

# Tri-Cities Credit Union Column

Quarterly Newsletter - Winter 2010

TCFCU-1209-NL

## Didn't Cause the Mess & Don't Need a Bailout!

The lion's share of **Big Bank** profits go to Wall Street tycoons, foreign investors and ridiculous executive bonuses. They charge too much in fees, and got so greedy they made millions of bad mortgage loans – thus contributing to the economic meltdown. Now your tax money gets spent bailing them out. Some of your friends and family are still giving them **more** money... Why?

Tell your friends about Tri-Cities Community Credit Union! We are a not-for-profit financial cooperative, owned by you. Your money stays local and any credit union profits are returned to you as lower fees, more products and better rates. We offer all the convenience of a big bank (free checking, free bill pay, debit cards, credit cards, etc.), but none of the problems. Why bother with distant impersonal call-centers and high fees when you can stay local? And lastly – you don't have to live in Kennewick to join, membership is open to the entire Tri-Cities!

## Refinance Without The Huge Fees



Roberta, Loans

We offer "in-house" mortgages with **NO ORIGATION FEE**, and you may not even need an appraisal. We specialize in terms of 15-years or less with balances under \$90,000. Take advantage of historically low mortgage rates without paying thousands of dollars in fees.

Rates start at 4.99% Annual Percentage Rate (no points). Equal Housing Lender.

## Darn BANK raised your credit card rate?



With no cash advance or transfer fee we can lock you in at 8.90% APR\* on our VISA Platinum Credit Card. Fixed rate, no surprises. (\*Annual Percentage Rate, requires an active credit union free checking account). Subject to credit approval, some restrictions apply.

## Want to buy some land?

We offer land loans for purchase or refinance. Use them for debt consolidation, to build or improve your home or for anything you need.

We will loan up to 70% of the value, not to exceed \$100,000 (some restrictions apply).

## Overdraft Protection Changes

For the past few years we have automatically enrolled eligible members in an overdraft protection program to cover accidental overdrafts. This prevented the extra cost of returned items and/or the embarrassment of declined transactions. This service carries a fee of \$25 per item.



Maria, Teller

We will continue to offer this service to all eligible members when possible, but this may not include overdraft protection on ATM or "everyday debit card" transactions. Due to changes in Federal Regulation we will not be able to cover these debit card overdrafts after August 15, 2010 unless the member authorizes it by "opting-in" to this program. Members may "opt-in" for overdraft protection on these types of transactions by visiting our website or in person. Members who prefer to have their overdraft ATM or debit card transaction declined (rather than pay the \$25 overdraft fee) may "Opt-out" at anytime.

We offer other overdraft protection options that are less expensive than the \$25 fee. Members can keep extra funds in a share savings account (or some other linked account) to be automatically transferred to their checking account to cover overdrafts. Overdrafts can also be covered using a personal signature credit-line. Ask an employee for information or apply at [www.Tri-CitiesCU.com](http://www.Tri-CitiesCU.com) today!

## We Welcome Your Feedback

There have been lots of changes this past year and perhaps you have some suggestions or complaints? Send them to [info@Tri-CitiesCU.com](mailto:info@Tri-CitiesCU.com) and they will be shared with our volunteer Board of Directors. Thank you!



- What do you think about our new name, now that anyone in the Tri-Cities can join?
- What do you think about our new reader-board marquee sign?
- Do you like our expanded hours, including the Saturday morning drive-thru?
- Are you glad we now offer free checking, mortgages?
- Is there anything you are disappointed in?
- Do you enjoy all the free "Allpoint" ATMs now available?
- Any other services you wish we offered?

Did you know we offer FREE checking, FREE bill-pay, FREE online banking & FREE ATM withdrawals at Allpoint locations?

Check us out on facebook: become a fan - post comments.

facebook

**Thank you** for your donations, together we filled the 2nd Harvest food bank barrel!

## From the President:



Our current economy is somewhat slow and difficult, and this may persist for years to come. Allow me to share some principles (in no particular order) that will help each of us on the road to financial independence.

**Avoid unnecessary debt.** Some debt is obviously necessary, especially for a modest home, education, needed transportation or other vital needs. However, debt for extravagant or unnecessary items can be a form of financial bondage for years to come, especially with high interest rates. If you don't have the cash to purchase wanted items consider delaying purchases until you do. If you are carrying high balances on credit cards, consider leaving them home when you go shopping – or cut them up if you know you can't trust yourself. Pay down high interest rate debt as quickly as possible, and always pay more than the "minimum" payment.

**Always save money from each paycheck,** even if it is only a tiny amount. This is the most consistent habit of individuals who have become wealthy. It's hard to remember to save –and if you don't do it when you first get paid it usually doesn't happen. I suggest you make it automatic, so a fixed amount is automatically transferred to a savings account each time you are paid. Do you have enough money set aside that you could live for 3 months if you unexpectedly lost your job? Think of the peace and security this would bring your family!

**Use a budget.** Budgets aren't fun, we like to feel rich and spend money on impulse without tracking it. Unfortunately most of us spend more than we realize (or can afford) on unnecessary activities or items that bring no financial return or lasting happiness. Figure out how much you earn and allocate where it should go each month – and stick to it. This means we may need to make hard decisions about what we really **need** versus what we only **want**.

**Make donations** to a church, a charity, or simply to help others. Doing good bounces back to the giver, which is another common theme observed by wealthy individuals. Whether you call it blessings from heaven or Karma, it works!



**Consider Insurance.** Whether or not health insurance becomes mandated by the government it is still a good idea, even if it's just for large-scale catastrophes. A few dollars a month for life, health and loan/credit insurance can save you from the financial disasters that often follow medical or other emergencies.

Living these principles was common among the preceding "depression" generation, but in the past couple decades they have nearly evaporated. Many Americans spend more than they earn and live beyond their means -on borrowed money. I suggest we each apply these time-tested principles into our daily lives – to increase our peace and success on the path to financial independence and health. Good Luck!

Doug Wadsworth, President

## Contact Information

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## Are you teaching your children to save \$\$\$?

Kid's age 0-12 receive free new-account prizes when opening a Johnny Appleseed account. We will continue to help your child learn good savings habits by rewarding them with prizes with each deposit they make! Federally Insured by the NCUA.



SAVE  
BUDGET  
DONATE  
CHARITY  
INTEREST  
PENNY  
LOAN  
INSURANCE  
TIME  
DOLLAR  
NEED  
WISE  
PEACE  
INVEST  
WANT

I	Z	P	E	A	C	E	P	Y
D	N	K	B	U	D	G	E	T
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T	I	M	E	Z	A	E	G	H
E	W	V	J	I	R	N	D	C
P	A	L	D	E	E	N	C	D
S	B	O	Y	W	A	N	T	E
H	K	A	I	N	V	E	S	T
G	I	N	T	E	R	E	S	T

**Johnny Appleseed account holders:** Find at least 5 hidden words and return the newsletter with your name, phone number and account number written on it. It will be entered in a drawing a month later and one correct entry will win \$10 – deposited into your account! (Only one entry per Johnny Appleseed member.)

### Starting Loan Rates (Sep 24,09)\*

	APR*
Share-Secured Loan	4.22%
Platinum Credit Card (with active checking)	8.90%
Classic Credit Card (with active checking)	12.90%
Signature Loan or Credit-Line	14.00%
New & Used Auto Rates	4.49%
Boats and RVs	6.25%
Unimproved Land Loans	5.49%
Home Equity Loans	5.25%
Home Equity Line of Credit	4.00%
15-year Home Loan	4.99%
20-year Home Loan (7-yr call)	5.25%
30-year Home Loan (7-yr call)	5.40%

\*Annual Percentage Rate. Some restrictions apply, subject to credit approval, rates may change at any time without notice. Rates quoted are for best credit and shortest term. Home Equity line of Credit is variable based on the WSJ Prime Rate and can change each quarter. Other rates and terms and restrictions apply. Equal Housing Lender. Credit card rates are 2% higher without active checking.

Credit Union Asset Size: \$17,081,219  
 # of Members: 3327  
 # of Employees: 8  
 Year Established: 1969



Your Family ~ Your Goals ~ Our Service

**We Belong to You!**