



United Community Credit Union

# Members' Quarterly

[www.unitedccu.org](http://www.unitedccu.org)

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## Take Advantage of UCCU on the Web

If you haven't checked out all the valuable resources on our website you could be missing out on some valuable information and convenient banking opportunities. Log on to our website at [www.unitedccu.org](http://www.unitedccu.org) and take a look at some of the benefits:

- Home Financial Services: HFS is a great way to stay on top of your accounts at UCCU. You can view balances, perform transfers, review your transaction history and much more. You can even sign up online for this free service.
- Bill Payer: Pay all your bills online. No more stamps, envelopes, trips to the post office or late payments. It's convenient, secure and a time saver. You can schedule recurring payments or schedule single payments in the future. Try it free for 90 days. Then only \$4.95/mo thereafter.
- *Home and Family Finance Online*: This resource provides a wealth of consumer information about money management, auto buying, Retirement, Lending, Technology and various other interesting subjects. It's updated regularly with new information and you can look back at past articles as well.
- *Googoplex*: The Credit Union Guide for Student Money Makers. This resource is divided into three age appropriate areas: Elementary School, Middle School and High School. It's a great and fun way for our youth to learn about the importance of money management and other financial matters.
- Members Financial Network: Take a look at the vast array of financial tools and products. You'll find insurance, investments, financial calculators, and many educational resources. This site is a must see.
- Chrome Carbook: Thinking about buying a new vehicle? Be sure to stop here to learn what the dealer's cost is and how much the markup is on the vehicle you're looking at. This free service could save you a lot of money by negotiating a better deal.
- Loan Applications: Apply online for your next loan at your convenience, anytime day or night.
- eZCardInfo: Check your UCCUVISA card activity, balance and even pay your payment electronically.



In addition to those mentioned above you'll find our current rates, contact information, service offerings and other valuable links. If you have never logged on or not recently, please do so and benefit from the wealth of information and convenient services that is awaiting you.

### Check 21 Speeds Checking, Sinks Float

If you think you can get away with a little float, think again. It used to be tempting to write a share draft/check without actually having the funds in your account to cover it—until now.

The Check Clearing for the 21st Century Act (Check 21) will cut the time it takes a check to clear from days to hours. So if you need to change your checking habits, do so before it's too late.

Check 21 was signed into law on Oct. 28, 2003, and becomes effective Oct. 28, 2004. It's designed to foster innovation and efficiency in the payments system by reducing some of the legal barriers to check truncation. Truncation means removing an original paper check from the check collection or return process, just as credit unions successfully have done for years. Supporters say it could reduce the cost of trucking and flying the paperwork cross-country by \$2 billion a year.

The law eases the electronic exchange of checks by making electronic check processing voluntary and not mandatory. The law mandates that all institutions accept a substitute check (the paper copy of an electronic check file), but doesn't mandate that all financial institutions accept electronic checks.

The bottom line: These changes should be transparent to you most of the time. If your checking habits need improvement, brush up—before the float sinks.

**Check Out Our Website:**

[www.unitedccu.org](http://www.unitedccu.org)

## Are You A Winner?

If your account number appears below, let us know, and we'll credit your share account \$10.

#725 #5016 #7383  
#9479 #11292 #12649

## Office Closings

July 5 Independence Day  
(observed)  
August 21 Saturday: Closed,  
Company Picnic  
September 6 Labor Day



**Members' Quarterly**  
is published each quarter by the  
United Community Credit Union

### BOARD OF DIRECTORS

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Dorothy Gavin, Vice-President  
Mario Lorenzini, Treasurer  
John McKinley, Secretary  
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Patrick Timothy Mullikin  
Mark McCarthy

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**OPERATIONS SPECIALIST**  
Cynthia Bresett

# USED-CAR BUYING TIPS

Four years ago, some 41 million used cars were sold compared with 17 million new cars. Lower cost, getting "more" car for less money, and rapid depreciation of new cars are reasons frequently given for buying used cars. If you've decided to purchase a used car, consider these tips:

- ★ Narrow your search to three vehicle types and brands.
- ★ Do your homework. Research the retail price of those vehicles before shopping by using Web sites such as KelleyBlueBook.com or NADAGuides.com. Find reliable models in Consumer Reports magazine.
- ★ Arrange financing before you shop and consider what car payment would comfortably fit into your monthly budget. Talk with one of our lending specialists for help.
- ★ Ask the seller questions before a test-drive, such as: Why are you selling the vehicle? What is the mileage, and why is it low or high? What are its features? How many owners has the vehicle had? Was it ever in an accident? Do you have service records?
- ★ Take the car for a test-drive and pay attention to road noise, handling, whether the brakes are firm or pull to one side during hard braking, seating comfort, and headroom.
- ★ Have an independent professional mechanic inspect the car.
- ★ Order a VIN (vehicle identification number) report from carfax.com.



We have great rates right now on used car loans. To take advantage call, stop by or log on to our website and apply online at [www.unitedccu.org](http://www.unitedccu.org).

## OFFICE HOURS

	<u>Lobby</u>	<u>Drive-up</u>
<b>Monday-Wednesday</b>	8:30-5:00	8:00-5:00
<b>Thursday</b>	9:00-5:00	8:00-5:00
<b>Friday</b>	9:00-5:30	8:00-6:00
<b>Saturday</b>	9:00-12:00	9:00-12:00

## UCCU RATEBOARD

(As of June 15, 2004)

DIVIDEND RATES	APY
Regular Shares	0.75%
Share Drafts (checking)	0.25%
Multi-Purpose Club	0.75%
Christmas Clubs	0.75%
IRAs	2.79%
Hi-Yield	
\$500-\$9,999	1.00%
\$10,000-\$49,999	1.15%
\$50,000 and above	1.30%
Term Certificates	
6 Months	1.20%
12 Months	1.50%
18 Months	1.70%
24 Months	1.90%
36 Months	2.20%
48 Months	3.00%
60 Months	3.60%

### LOAN RATES

Secured: includes Cars, Trucks, Campers, RVs, Motorcycles, ATVs, Snowmobiles and Boats.

TERM*	RATE*
24 Months	3.00%
36 Months	3.50%
48 Months	4.25%
60 Months	4.50%
72 Months	5.00%

Add 1.25% for 1997 to 2000 model years  
 Add 2.50% for 1996 and older model years  
 Add 2.00% for non-titled RV vehicles  
 Add 2.00% for vehicles over 100,000 miles

Unsecured:

60 Months	8.00%
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\* Rates and terms are determined by an evaluation of your credit.

Other:

Home Equity Line-of-Credit	3.50%
(Over 80% LTV)	4.50%
Home Equity Fixed	
60 Months	4.50%
120 Months	5.25%
180 Months	5.95%
Share Secured	2.75%
Hi-Yield Secured	3.75%
VISA Credit Card	11.90%
Home Mortgages	call for current rates

**All Rates are subject to change.**

(For current rates, visit our website at [www.unitedccu.org](http://www.unitedccu.org))

### Items of Interest

For the 13<sup>th</sup> consecutive year, UCCU has awarded a pair of scholarships to college bound seniors. This year the \$500 scholarships were awarded to:

**Nikol J. Ferno** is a graduate of Chelsea School. Nikol is planning to attend Vermont Technical College to study business management.

**Jordan A. Dilena** is a graduate of Northfield High School. Jordan is planning to attend Norwich University and will probably study engineering.

Congratulations and good luck to both and thanks to all of the outstanding candidates who submitted applications.

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Please welcome our newest employee Betsy Kelly. Betsy will work primarily on our teller line as a Member Service Representative.

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Congratulations to our Head Teller Victoria Jewett and her husband Don on the arrival of their baby daughter Aliyah Theresa who checked in at 7 pounds 6 ounces on May 24<sup>th</sup>.

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Please note that the office will be closing at 5:00 on Friday, August 20<sup>th</sup>. The drive-up will remain open until 6:00 as usual. The Credit Union will be completely closed on Saturday, August 21<sup>st</sup> so our staff can attend our company picnic.

# ID THEFT – MINIMIZE YOUR RISK

While you probably can't prevent identity theft entirely, you can minimize your risk. By managing your personal information wisely, cautiously and with an awareness of the issue, you can help guard against identity theft.

What you can do today:

- **Order a copy of your credit report from each of the three major credit bureaus.** Your credit report contains information on where you work and live, the credit accounts that have been opened in your name, how you pay your bills and whether you've been sued, arrested or filed for bankruptcy. Make sure it's accurate and includes only those activities you've authorized.
- **Place passwords on your credit card, bank and phone accounts.** Avoid using easily available information like your mother's maiden name, your birth date, the last four digits of your SSN or your phone number, or a series of consecutive numbers.
- **Secure personal information in your home,** especially if you have roommates, employ outside help or are having service work done in your home.
- **Ask about information security procedures in your workplace.** Find out who has access to your personal information and verify that records are kept in a secure location. Ask about the disposal procedures for those records as well.



Maintaining Vigilance:

- Order a copy of your credit report from each of the three major credit bureaus once a year.
- Don't give out personal information on the phone, through the mail or over the Internet unless you've initiated the contact or are sure you know who you are dealing with.
- Guard your mail and trash from theft.
- Don't carry your SSN card; leave it in a secure place.
- Give your SSN only when absolutely necessary.
- Carry only the identification information and the number of credit and debit cards that you'll actually need.
- Pay attention to your billing cycles. Follow up with creditors if your bills don't arrive on time. A missing credit card bill could mean an identity thief has taken over your account and changed your address to cover his tracks.
- Be wary of promotional scams. Identity thieves may use phony offers to get you to give them your personal information.
- Keep your purse or wallet in a safe place at work.

## What's Your Score? What Does It Mean?

The credit industry is keeping score. Every time you apply for a credit card, a mortgage, insurance, or perhaps even a job, your application is judged in part by your credit score. Ranging from 300 to around 900, the number is used by lenders to objectively measure your creditworthiness. The higher the score, the more likely you are perceived to repay credit. Consumers with scores less than 600 usually are categorized as higher risk and may pay a higher interest rate or be denied credit.

Fair Isaac & Co. (FICO) is the largest creator of credit scores. While most lenders use FICO scores, there are many different kinds of credit scores, and some lenders even create their own scoring models. Thus, your credit score could vary by 30 to 100 points because lenders weigh credit factors differently.

Factors that affect your credit score include payment history, amount of debt you carry, length of credit history, whether you frequently apply for new credit, and your credit mix (credit cards, retail cards, mortgage, personal loans).

The best advice is to pay bills on time and only charge as much as you can afford to pay in full when the bill is due on credit cards and other revolving accounts.

To order your credit score for \$12.95, go to [www.MyFico.com](http://www.MyFico.com). Call the credit reporting agencies for pricing options for credit reports and credit scores: Equifax 800-685-1111; Experian 888-397-3742; TransUnion 800-888-4213. Vermonters are entitled to a free copy of their credit report once every 12 months.