



United Community Credit Union

Members Quarterly

www.unitedccu.org

560 South Barre Road • PO Box 550 • South Barre, VT 05670
Toll Free: 877-288-8228 • Tel: 802-479-2836 • FAX: 802-476-1063 • Tele-Teller-24: 802-476-1062

VOL. 10, NUMBER 4 • October 2007

Share Insurance Protects Your Savings

Good old “Plan B.” It’s nice to have something to fall back on when things don’t go the way you plan. But when it comes to building a financial cushion for retirement, or saving for college or a down payment for a new house, setbacks can be costly.

Safeguarding your hard-earned money is critical. That’s why United Community Credit Union has federal share insurance, administered by an independent government agency, the National Credit Union Administration (NCUA). The National Credit Union Share Insurance Fund (NCUSIF) protects aggregate savings up to \$100,000 in your regular share savings, certificates, and share draft/checking accounts and other deposit accounts.

And now, the coverage for individual retirement accounts (IRAs) has risen to \$250,000. Funds in traditional IRAs and Roth IRAs are added together and insured in the aggregate to \$250,000.

It’s important to note that share insurance doesn’t cover investment products such as mutual funds and annuities.

Something else about share insurance: It separately insures individual and joint accounts. For example, say you have an individual account containing \$100,000, and a joint account with your spouse containing \$100,000. Each account is insured separately for a total coverage of \$200,000.

So how do you know we’re federally insured? All federally insured credit unions – like yours – must post the official NCUA insurance sign in their offices.

As do other NCUSIF insured credit unions, we abide by high standards of safety and soundness. Because of that, NCUSIF is a strong, well-capitalized fund.

So bring your savings to us: You can count on United Community Credit Union to take good care of it.

Life Savings Insurance – another UCCU membership benefit

UCCU would like to remind our members that we continue to provide Life Savings Insurance to all eligible members at no direct cost to the member. Life Savings Insurance provides a dollar for dollar match on your share balance in your “Regular” Share account (suffix A) up to \$3,000. For example, if you have \$2,500 in your regular share account on your date of death, your beneficiary will receive \$2,500 in insurance benefits. We also have an Accidental Death and Dismemberment rider that can double the payout.

Please note that your insurance is based on your age on the date of each deposit for which you are insured and does not decrease as you get older. We would be happy to provide you with more specific details on this free member benefit. UCCU is proud to provide this coverage to our members while most other Credit Unions have discontinued this service. For details about how to qualify for Life Savings Insurance please stop by or call 479-2836.

CHRISTMAS CLUBS Paid October 1st.

On September 30, UCCU paid dividends on all Christmas Clubs. Clubs were disbursed into your Regular Share Account on October 1st. If you would like a check mailed to you, please let us know and we will be happy to forward it to you.

If you had a Christmas Club this year, you need do nothing to continue forward with a club for next year. Week one for the 2008 Christmas Clubs begins October 15. You can open a new Christmas Club anytime between now and December 31. The dividend rate for next year has been set at 1.25%.

Remember you can have your direct deposit make your club payments for you. Just let us know and we’ll set it up for you.

CHECK YOUR STATEMENT

Your Supervisory Committee is conducting a 100% verification of accounts as required on a bi-annual basis. You are asked to verify the account information on your statement for accuracy and report any discrepancies in writing to:

Julianne Monty
Supervisory Committee
24 Osborne Road
Barre, VT 05641

Check Out Our Website:

www.unitedccu.org

Are You A Winner?

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

#1105 #5196 #8014
#10858 #13165 #91894

Office Closings

October 8	Columbus Day
November 12	Veterans Day
November 21	Close at 3:00
November 22	Thanksgiving Day
December 24	Close at 1:00
December 25	Christmas Day
December 31	Close at 1:00
January 1	New Year's Day



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

BOARD OF DIRECTORS

Dorothy Gavin, President
Daniel Lambert, Vice-President
Donald Denko, Treasurer
Mario Lorenzini, Secretary
Mark McCarthy
Russell Slora
William John Mitchell II

CREDIT COMMITTEE

C Martin Prevost Sr., Chairman
Gregory Bergeron
Forrest Rouelle

SUPERVISORY COMMITTEE

Julianne Monty, Chairman
Barbara Menard
Donald Murray

UCCU STAFF

CHIEF EXECUTIVE OFFICER

Timothy W Golden, CCUE

LOAN OFFICERS

Lorie Whitemore, Supervisor
Stephanie Boucher
Joanne Boutin

MEMBER SERVICE

REPRESENTATIVES

Kimberly Sumner, Head Teller
Deborah Brothers
Doreen Hutchins
Betsy Kelly
Brenda Labrie
Jessica Purcell White

Jenna Moran

OPERATIONS SPECIALIST

Cynthia Bresett

Keep Car in Good Shape for Long-Term Payoff

The biggest single cost of car ownership is depreciation – the loss in value caused by age and wear-and-tear. The average annual depreciation is \$3,392.

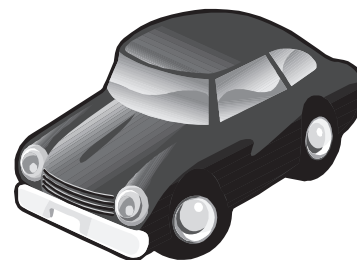
To reduce depreciation, aim for a high “residual value” – what your car will be worth when you sell.

Buy a car known for keeping its value. Residual value after five years can range from 56% for a Mini Cooper down to 14% for a Ford Focus. The “true cost to own” calculator at the Edmunds Web site will specify annual depreciation for any car.

Avoid trendy colors and rust-proofing, but consider buying aftermarket floor mats to protect the carpet.

To keep your car looking new:

1. Get regular oil changes, inspections, and adjustments. Rotate the tires to extend tire life. Replace belts, hoses, and other fragile items as needed. Keep maintenance records to show your buyer when you decide to sell.
2. Keep the body clean. Paint protects against the loss of residual value caused by wear-and-tear. Washing a car at home is easy and economical. Park your vehicle in the shade. Spray the underside with water to remove rust-promoting build-up. On the topside, use a car cleaner, and clean the car by sections to prevent cleaner dirt from drying on the paint. Rinse with a hose and then dry the body with a rag or chamois to prevent spotting. Protect the paint with hand-applied polymer car polish. Wipe the polish on, let it dry to a haze and then rub it out with a clean rag. Make sure the product you're using is compatible with the paint on your car.
3. Vacuum and shampoo the rugs and upholstery as necessary. Buy floor mats to protect carpets. Antioxidant products will protect the dashboard and window surrounds from sun damage.
4. Repair dings. Many body shops can fix small body dents without repainting.



Body shops and auto-glass shops can repair bull's-eyes and other small windshield breaks. These repairs are almost invisible and far cheaper than replacement.

Start smart, carry through on your maintenance obligations, and your ex-mobile will have a higher residual value. You will reduce your overall cost of ownership.

And, when you're ready for a new set of wheels, contact United Community Credit Union. We can put you in the driver's seat of your new car.

OFFICE HOURS

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

UCCU RATEBOARD

(As of October 1, 2007)

DIVIDEND RATES APY

Regular Shares	1.26%
Share Drafts (checking)	0.25%
Multi-Purpose Club	1.26%
Christmas Clubs	1.25%
IRAs	4.59%
Hi-Yield	
\$500-\$9,999	2.25%
\$10,000-\$24,999	2.75%
\$25,000-\$49,999	3.25%
\$50,000 and above	3.75%

Term Certificates	
6 Months	4.50%
12 Months	5.00%
24 Months	4.75%
36 Months	4.70%
48 Months	4.65%
60 Months	5.05%

LOAN RATES

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

TERM*	RATE*
24 Months	5.00%
36 Months	5.50%
48 Months	6.00%
60 Months	6.50%
72 Months	7.00%

Add 1.00% for 2002 to 2003 model years

Add 2.00% for 2000 to 2001 model years

Add 3.00% for 1999 and older model years

Add 2.00% for vehicles over 100,000 miles

Deduct 0.50% for payments by Direct Deposit; or Deduct 0.25% for payments by Auto-Pay

Signature:

60 Months	9.75%
-----------	-------

* Rates and terms are determined by an evaluation of your credit.

Other:

Home Equity Line-of-Credit	7.75%
(Over 80% LTV)	8.75%
Home Equity Fixed	
60 Months	6.00%
120 Months	6.75%
180 Months	7.50%
Share Secured	3.25%
Hi-Yield Secured	4.25%
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)

Cybershopping: Should You be Quick to Click?

Cybershoppers, start your modems. eMarketer estimates that U.S. online sales (excluding travel) will reach \$131 billion in 2007. But how safe is it to shop online?

"You're covered by the same protections you'd have if shopping by mail or phone," says Amy Blankenship, director of the Direct Marketing Association's Shop-At-Home Center. And just as when you shop by my mail or phone, know whom you're dealing with.

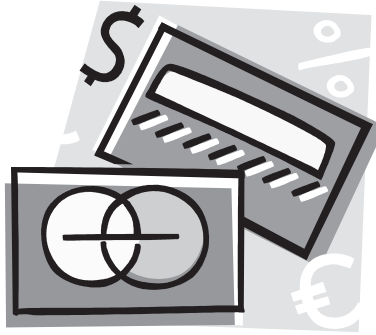
Protect your wallet

- * Use a secure browser. The software you use to navigate the Internet complies with industry security standards if it scrambles the purchase information you send in cyberspace. You're in a secure Web site if a message announces you're entering a secure area, if you see a padlock or key in the locked position on the bottom of the screen, or if the "http" in the URL (Web site address box) changes to "https." The "s" stands for secure. "If it's not a secure site, surf on by," Blankenship says.
- * Deal with someone you know, especially if you're new to cybershopping. "Eighty-four percent of catalogs now have a Web site," Blankenship says.
- * Check return policies and customer service information. Some companies place time limits on returns or have special policies for opened compact discs and software. Print out the company's address and phone number, a copy of your order, and the confirmation number in case there's a problem.
- * Always pay by credit card. This way your transaction will be protected under the Fair Credit Billing Act if you act timely, which gives you the right to dispute charges and temporarily withhold payment.

Credit Cards: Switch and Save

Do you know what would happen if you went over the credit limit on one of your credit cards, or if you made a late payment? If you got the card from a large national card issuer, chances are you'd be charged high penalty fees, and you might find your interest rate hiked to more than 30%.

If you're not sure about the fees and penalties for your credit card, ask your card issuer. The terms may have changed since you opened the account, and you may not have seen the notification, which generally accompanies your account statement.



You should know:

- ★ Your interest rate.
- ★ Whether there are different rates for balance transfers, cash advances, and purchases.
- ★ The order in which payments apply to different types of transactions—some banks pay off low interest-rate balances first so the high-rate ones stay on your account longer.
- ★ Whether the rate could increase to a higher penalty rate, and under what circumstances (such as a late payment—on this card or any *other* card).
- ★ Annual fee, late fee, and overlimit fee amounts, and when they're charged.
- ★ What other fees are charged, and when.
- ★ The grace period, or number of days from the billing date you may pay in full without incurring finance charges.

If you're not satisfied with the answers, maybe it's time to shop for a better card. And be sure to ask these questions up front. In most cases, you'll find credit union credit cards are the most consumer friendly. Stop by United Community Credit Union to get a better deal on your credit card.

Happy Credit Union Day 2007

We're celebrating a special day, and you're part of it. Join us October 18 to celebrate International Credit Union Day. International Credit Union Day celebrates the history, tradition, and spirit of the international credit union movement.

We want to take this opportunity to thank you for being an important part of United Community Credit Union. Its members like you who help to make up this truly special organization.

Credit unions exist to provide a safe, convenient place for members like you to save money and to get loans at reasonable rates. Take full advantage of your credit union membership. Meet your borrowing and savings needs with our member friendly, low-priced services.

This International Credit Union Day, we are excited to be a part of your hopes and dreams. Thank you for being part of the credit union difference. Let us know how we're doing and what we can do to make your credit union membership even better. We look forward to seeing you.

Counterfeit Check Scams Come in Many Guises

If someone you don't know offers to send you money, watch out. It's probably one of the many counterfeit check scams happening today. There are lots of variations of these scams, but one thing is for sure - you'll be out money if you comply.

Sure, it might be tempting to cash a check for free money. Counterfeit checks look so real that even financial institution employees can be fooled. If the check is a fraud and bounces after you've cashed it, you're the one who will be held responsible.

Counterfeit check scammers hunt for victims by scanning newspaper and online ads for people trying to sell things and people seeking employment. Scammers even send random e-mails and faxes hoping that someone takes the bait.

These scams take many guises, but the main thing to watch out for is someone you don't know who wants to send you a check or money order for a large sum of money - but requests that you wire a portion of the money back. If you fall for this, you can be sure of three things:

- The check is a fraud;
- The money you deposit in your account is not good. When the check bounces you'll be responsible for paying back the money. This will be even harder to do if you've already spent it;
- You've just wired your money to a crook.

If you get a check that you're suspicious about, don't cash it. Report scams to the National Fraud Information Center/Internet Fraud Watch at fraud.org or call 800-876-7060.