

# CONNECT

A Quarterly Publication of Whitehall Credit Union



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## Should Your Friends & Family Switch to a Credit Union?

As consumers, we are doing all we can to make ends meet and start saving more cash. Interestingly, the one place people fail to notice they are losing cash is the exact same place they store their cash. Banks have been raising their fees and lowering their interest rates, leaving customers unsure of what to do. There is no chain binding you to your banking institution and may want to consider your other options.

### *Exploring Your Options*


A credit union is one such option. Banks and credit unions do differ and you should take a look at what your local credit union, such as Whitehall CU, have to offer. There are more than 90 million people who belong to credit unions across the country and nearly anyone can belong to a credit union because of their employer and other associations where the consumer belongs. dndoasi ceatroc

### *Exploring the Differences*

Credit unions are owned by its members. When you open an account at a credit union, you essentially are part owner in the business. You are more likely to get better customer service that at your traditional bank. Credit unions are not designed to make a profit, therefore their fees are smaller and occur less frequently than at a bank. The profits that are made will then be divided up amongst account holding members. Banks keep adding fees in order to boost profits. Unlike banks, credit union ATM cards can be used at a large network of ATM's for no fee. Many consumers have joined credit unions only to get a good deal on a loan but then come to discover the other benefits,




such as lower fees, better interest rates, and good mortgage rates. Many will find a credit union from information given out by their employer.

Deposits at a credit union are insured for at least \$250,000 on each account. That coverage is provided by American Share Insurance (ASI). If you haven't taken a serious look at your bank policies lately, now is a great time to do just that. You may be surprised to see exactly how much your bank is costing you each month. You can always comparison shop and see what kind of deal you can get. If you find that banks are no longer meeting your financial needs, check out your local credit union for more options. 

# How Big a Financial Risk-Taker Are You?

## Get Involved with WCU

Do you want to make a change and influence the products and services offered by Whitehall Credit Union? By volunteering for the Whitehall Credit Union Board of Directors, you can. As a board member, you help us decide rates, new services and policies. *elak urbea*


Do you know someone who would make a wonderful board member? If so, nominate them! There are two positions available. Currently, the nominating committee has nominated Bryan Wesibarth and Mark Heater for the positions. Potential candidates must be primary account holders in good standing. For more information about joining or nominating a board member, stop into our office today or call us at 614.866.5025. 

## Find Your Name Scrambled

*You Could Win \$10!*

We are hiding several member names in each newsletter. Look for the scrambled letters throughout the newsletter, and if you can unscramble them to spell your name, you win \$10, which will be deposited into your account. Congratulations to

**Carol Larrick**

who found her name in our last issue. If you find your name, contact us at 614.866.5025. Good luck! It pays to read your newsletter! 

### 1) If I had enough money to live on for a year, right now, I'd ...

- Quit my job and take off for a year because I may never get that chance again.
- Keep working and spend the extra cash on fun stuff.
- Try to save most of it.

### 2) I would change jobs if ...

- I thought the new job would be something I would like to do more and would be much better at.
- The new job title would sound cool to my friends, even though the money is no better.
- The new place offered me more money, even if I didn't really like the job.

### 3) I envy people who are richer than I am, and I want to be one of them one day.

- Strongly agree.
- Not sure.
- Disagree.

### 4) I plan a great vacation and then find out I lost my job. I ...

- Go anyway because I figure I'll feel more like looking for a new job after I've had some fun. *arlodn aelmlen*
- Go on a vacation that doesn't cost as much but still will be fun.
- Cancel the vacation plans and start job hunting.

### 5) Here's how I feel about debt:

- All my friends have some, for college loans and stuff, so it doesn't bother me.
- I don't want to have credit card debt, but I realize that sometimes that's what happens in life.
- I don't like the idea of owing anybody anything.

### 6) If I see something I like, I ...

- Try to talk myself out of it because I

often regret buying stuff afterward.  
b. Shop around to see if other stores have the same thing for less.  
c. Buy it -- it's not worth the time to come back later and it might be gone by then.

### 7) When I am facing a big money decision, I ...

- Do some research on the Internet, call friends, and even see what my parents or some other expert-types have to say.
- Call my friends to see what they would do.
- Flip a coin -- these things even out.


### SCORE: Count up your points:

- a. 3; b. 2; c. 1
- a. 1; b. 2; c. 3
- a. 3; b. 2; c. 1
- a. 3; b. 2; c. 1
- a. 3; b. 2; c. 1
- a. 1; b. 2; c. 3
- a. 1; b. 2; c. 3

### What your score means:

If you scored between 19 and 21 points, you are willing to take a lot of risks. Sometimes risks pay off -- but if you don't also start trying to weigh your choices more carefully, you could find yourself in financial trouble.

If you scored between 11 and 18 points, you seem able to balance some risk with common sense. That's just what you'll need to succeed in your career.

If you scored between 7 and 10 points, you don't seem comfortable taking a lot of risks. While you don't want to play it completely safe all of your life, you're probably on the right path to financial security. 

*The above is an excerpt from the book "You Don't Have to Learn the Hard Way: Making it in the Real World: A Guide for Graduates" by J.R. Parrish. Copyright 2009.*

# Continued Savings Can Really Add Up

## Young People Can Benefit From Saving Early

**Consider this:** You're twenty-one years old, fresh out of school and starting a career. What are your saving and investing goals: save up for a trip to Europe, buy a car, or get a head start on your retirement portfolio?

According to a recent poll from Investors Group, Americans aged 18 to 34 were among the least likely to put away (at 29 per cent, compared to the national average of 36 per cent) money away for retirement. While retirement may be the last thing on the mind of a Gen Y person, the benefits of investing – and staying invested – as soon as possible, are well documented.

### Witness the magic of compounding in the two examples:

Jordan invests \$2,000 at the beginning of each year between the ages of 21 and 29, for a total of \$18,000 over nine years. Assuming a pre-tax return of 8%, by age 65, she will have \$398,805 in savings.

Jeremy also invests \$2,000 at the beginning of each year with the same pre-tax returns, but starts later at age 30. To get near Jordan's total savings by age 65 (\$372,204), Jeremy will need to invest nearly four times as much – \$70,000 over 35 years. larc ilelsipeg

“Starting to invest early is like the tortoise and the hare: slow and steady wins the race,” says Jeff Gardner, CEO of Whitehall Credit Union. “Giving your savings a head start while you're young can give you greater flexibility to invest and the potential to generate greater returns in the long term.”

The best way to overcome these obstacles is to learn what options are available and will best suit your personal situation. Working with a financial advisor can help and often they'll offer consultations at no cost. I'd encourage anyone to take this opportunity regardless of age. Setting up a good plan when you are young is much better than setting up a good plan when you are close to retirement. Starting young can give you a lot of flexibility in deciding how you want to retire and when. ✚



## Q & A about Gen Y Saving:

**Q: What are some ways for younger people to find extra money to save?**

**A:** Many young people have already accumulated debt. School loans, auto financing and furnishing their new apartments can add up to a significant amount of debt with interest payments that leave little room for savings and investments.

First, consider debt consolidation, which will help drive down your interest payments. Also ensure that you are paying down the higher-interest loans as quickly as possible, and leave lower interest loans like a government-sponsored student loan until last.

Also, consider investments that could yield enough interest to cover the interest payments on your debt. If you can make more from investments than what you owe in interest, it doesn't always make sense to pay down debt immediately.

Family can also prove to be a great source of low-interest loans and often parents will see helping their children as a good investment. In fact, one of our recent polls found that 64 per cent of Baby Boomers continue to help their adult children financially. That may be a source of family discussions, but for many Gen Y- age young people that may be an option. ✚



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**Holiday Closings**

Columbus Day - Monday, Oct. 11  
Veteran's Day - Thursday, Nov. 11  
Thanksgiving Day - Thursday, Nov. 25

**NOTICE:** If a person enters the building and is not a member, he/she will be asked to remove their hat, hood and sunglasses. If he/she hasn't already done so, he/she will be asked to leave the building. 



**LOAN RATES**

Auto Loans

(48 month term)**	Our best rate:
2010	2.99%
2009	3.09%
2008	3.34%
2007	3.34%
2006	3.84%
2005	4.38%
2004 & older - see credit union for rates	

Other Loans

Loan Type	APR as low as:
Home Equity Line of Credit (variable)	3.25%
Share Secured	2.99%
RV Loans	5.97%
Boats	5.97%
Visa Credit Cards	12.9%
Signature Loan	15.9%



**DEPOSIT RATES**

Term Share Certificates

Term	Rate	APY*
3 months	0.51%	0.51%
6 months	0.76%	0.76%
12 months	0.97%	0.97%
24 months	1.50%	1.51%
36 months	1.84%	1.86%
48 months	2.24%	2.26%
60 months	2.58%	2.61%

Other Share Accounts

Account Type	Rate	APY*
Regular Share	0.25%	0.25%
Savings		
IRA Accounts	0.25%	0.25%
Share Draft	0.20%	0.20%
Checking		



\*APR = Annual Percentage Rate. APY = Annual Percentage Yield. Rates are subject to change without notice. Contact the credit union for the most up-to-date rates and further information about applicable fees and terms.  
\*\* Terms and rates available for up to 72 months.



This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that the depositors will get back their money.

MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT SPONSORED AGENCY.