

1419 NORTH SECOND STREET
ISHPEMING, MI 49849
(906) 485-5563



www.ishpemingcu.org
FIRST QUARTER • 2011

YOUR TRUSTED FINANCIAL PARTNER

*You are cordially invited to attend the
62nd Annual Meeting
of the Ishpeming Community Federal Credit Union*

Saturday, February 12, 2011

6:00 p.m.

Ishpeming Armory



Banquet dinner catered by **Mama Russo's**
After dinner entertainment provided by **BlackPearl**



Tickets for the dinner are just \$7.00 and are available at all four offices.

PLEASE NOTE: The ticket purchase helps cover the cost of the dinner and is not required to attend the business meeting. Members are welcome to attend the business meeting and vote in the election without purchasing a ticket.

LEGAL ISSUES FOR SENIORS

- Wills and trusts
- Nursing home planning
- Estate planning
- Lady bird deed
- Power of attorney

ICFCU is sponsoring a free information seminar Tuesday January 18, 2011 from 6:30pm - 8:00pm in our main office.

Our featured speaker is Attorney Richard Graybill. Mr. Graybill concentrates in elder law. He will discuss a variety of topics affecting seniors, and will also answer your questions on these topics.

Admission is free and open to the public, but seating is limited. Please call the credit union at 485-5563 to reserve your seat. Refreshments and snacks will be served.

IMPORTANT TAX INFORMATION

Please save your year-end statement because it contains important tax information. At the bottom of your statement there are two boxes that show the total interest paid on your paid off and current loans. You'll also find a box showing the total dividends paid on your deposit (IRA dividends are NOT included in this figure).

If you earned more than \$10 in dividends, you'll also receive a 1099 statement during January. 1098 statements are sent to all members who paid more than \$600 in mortgage interest.

Credit Union Hours

Main Office

Drive Up: Monday - Friday
7:00 a.m. - 7:00 p.m.

Lobby: Monday - Friday
8:30 a.m. - 6:00 p.m.

Drive Up/Lobby: Saturday
9:00 a.m. - 4:00 p.m.

Branch Offices

Inside Lofaro's Food Market

Monday - Friday • 10:00 a.m. - 7:00 p.m.

Saturday • 11:00 a.m. - 2:00 p.m.

Sunday • 11:00 a.m. - 2:00 p.m.

Inside Republic Township Hall

Monday • 9:00 a.m. - 4:00 p.m.

Wednesday & Friday • 9:00 a.m. - 5:30 p.m.

Tuesday - Closed

Thursday - Closed

Inside Wal-Mart - U.S. 41 Marquette

Monday-Friday • 9:00 a.m. - 7:00 p.m.

Saturday • 9:00 a.m. - 4:00 p.m.

Sunday • 10:00 a.m. - 2:00 p.m.

Deposit Rates

	Rate	APY
Regular Savings	0.40%	0.40%
Checking	0%	0%
Money Market	0.65%	0.65%
Christmas Club	0.40%	0.40%
Vacation Club	0.40%	0.40%
I.R.A.	1.75%	1.76%

Certificates:

6 month	0.75%	0.75%
12 month	1.00%	1.00%
24 month**	1.40%	1.41%
36 month**	1.99%	2.00%
60 month**	1.99%	2.00%

**Option to increase the rate one time during the term of the Certificate of Deposit if the credit union's rates increase.

Annual Percentage Yield (APY) indicates actual interest earnings provided the entire CD balance and all dividends earned remain on deposit for 12 months.

Rates as of 12/29/10 and subject to change.

QUICK CASH LOAN

If you need money until your next payday, a Quick Cash loan from your credit union might be the answer. With a Quick Cash loan you can receive a cash advance towards any direct deposit to your credit union account.

If you're short of cash and payday is not until next week or next month, you can use a Quick Cash loan to get your money now.

A Quick Cash loan is an inexpensive way to meet your short-term cash needs. For example, a \$500 loan for 30 days costs you just \$6.37 (15% interest for 30 days). There are no other charges to get the loan. Compare that to what "Payday" type lenders charge, and keep more of your money in your pocket.

COMMERCIAL LOANS

We offer a variety of loans to meet the needs of local businesses, schools, churches and organizations.

Your credit union can now provide financing for commercial real estate, equipment, vehicles and other business needs. Please contact George, Cheryl, or Toni for details.

HOLIDAY HOURS

All Offices Closed

President's Day - Monday, February 21

SAVE TO WIN BACK FOR 2011

The Save to Win program will be back for 2011.

Currently, 113 members have opened Save to Win accounts at the credit union and are eligible to win monthly prizes ranging from \$125 - \$1,000. In addition, all are entered into the statewide grand prize drawing for \$100,000. The grand prize winner will be announced in January.

Every \$25 deposit into a Save to Win account entitles you to one prize entry with a maximum 10 entries per month.

When you Save to Win you not only get a chance at winning \$100,000, but you walk away with the deposits you made over the year — plus interest. A definite win-win situation!

Full details are available at www.savetowin.org.



Credit Union member Sandy Wuorenmaa recently won \$500 in the Save to Win program. She is also eligible to win the \$100,000 grand prize. General Manager, George Isola presents the \$500 check to Sandy Wuorenmaa.

INTEREST RATES AND THE FEDERAL RESERVE

Have you ever wondered: "What does the Federal Reserve really do?" The Federal Reserve, commonly referred to as The Fed, was created to foster a sound banking system and a healthy economy by serving as the banker's bank, the government's bank, the nation's money manager and the regulator of financial institutions.

How the Federal Reserve's Actions Can Influence Interest Rates:

Open-Market Operations

The Fed constantly buys and sells U.S. government securities in the financial markets, which in turn influences the level of interest rates in the banking system.

Discount Rate

This is the interest rate that banks pay on short-term loans from the Federal Reserve. This can affect how much banks charge people that borrow money from the bank.

Reserve Requirements

This is the amount of physical funds a financial institution is required to hold in reserve against deposits in customer accounts. It determines how much money banks can loan to its customers. For example, the more reserves the Fed requires, the less the bank can loan. Influence Not Control

It's important to remember that the Fed does not dictate market interest rates. It merely tries to influence them.

Stay True to Your Goals and Your Plan

Regardless of the direction taken by the Fed, or resulting fluctuations in the market, the key for investors is to stay focused on the long-term. Discuss your questions or concerns with an experienced financial advisor. Together you can map a strategy to reach your financial goals and not only understand, but weather, various economic conditions.

Geno Maino is a Financial Advisor with MEMBERS Financial Services located at ICFCU. If you have any questions, or would like to provide feedback, regarding the information presented in this article, you may contact Loretta Roncaglione at (906) 228-7080 ext 145. Representative is not a tax advisor or legal expert. For information regarding specific tax situations, please contact a tax professional. For legal advice, consult an attorney.



Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. Nondeposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members. FR061021-91F1

FINANCIAL COUNSELING

Would you like to develop a budget, get out of debt, or plan for your financial future? If so, consider our Financial Counseling Program. This program is provided at no cost to ICFCU Members.



Our Certified Financial Counselor, Lindsay Stanaway will meet with you at your convenience to help you:

- Develop a customized household budget
- Explore solutions to help you get out of debt
- Build savings
- Improve your personal financial situation.

Contact Lindsay in our main office 906-485-1210 extension 226 to request a free and confidential appointment.

SAFE DEPOSIT FEES

If you have a safe deposit box, the fee for 2011 will be deducted from your share account (00 savings) during January. Safe deposit box rental fees range from \$15 to \$35 per year, depending on the size of the box. Rental rates are listed below. Please make sure you have enough money in your share account to cover the fee.

Safe Deposit Boxes (annual cost)

5 inch by 3 inch.....	\$15
5 inch by 5 inch.....	\$20
10 inch by 3 inch.....	\$25
10 inch by 5 inch.....	\$30
10 inch by 10 inch.....	\$35

We also have additional safe deposit boxes available for rent.



FACEBOOK

Are you curious what your credit score means? Visit and "like" our Ishpeming Community Federal Credit Union Facebook page, to read our new article called "What Does Your Credit Score Mean?" You can also find previous articles here, such as "How to Buy a Used Car."

Also, make sure to invite your friends to "like" our Facebook page. We're going to start another drawing for a \$50 Visa Gift Card. As soon as we have 300 "likes," we'll draw for the prize.

LOAN RATES

Loan Rate Discount

Save .25% with Automatic payment on your loan. Loan rates are reduced by .25 if your loan payment is made by automatic transfer from your savings or checking account. This discount applies to all loans except VISA, Student Loans, Home Equity and Mortgage.

Loan Rates shown are already reduced by the .25%

Signature - Any Purpose Loan

(no collateral needed)

Special (24 month term) **4.90%** max. \$15,000

(36 month term) **6.90%** max. \$20,000

(60 month term) **8.90%** max. \$20,000

VISA **11.90%** max. \$20,000

Total combined signature loans and VISA may not exceed \$30,000.

New Vehicles (No Down Payment Needed)

36 month 2.95%

48 month 3.95%

60 month 4.95%

72 month 5.50%

Maximum vehicle terms:

New vehicles (15,000+) Up to 72 month financing

Used Vehicles (No Down Payment Needed)

36 month 3.95%

48 month 4.95%

60 month 5.50%

Maximum vehicle terms:

2006 and newer models Up to 60 month financing

2005 & older models Up to 48 month financing

New Rv's, Boats, Motorcycles,

Campers (No down payment needed)

36 month 2.95%

48 month 3.95%

60 month 4.95%

72 month 5.50%

120 month 7.15% Fixed (\$30,000+)

120 months 5.20% Balloon

Up to a 10 year loan term on new and used RV's or boats. Rate is the same as new or used 60 month loan with a balloon payment after 60 months.

Used Rv's, Boats, Motorcycles,

Campers (No down payment needed)

36 month 3.95%

48 month 4.95%

60 month 5.50%

Home Equity Credit Line

Revolving

Introductory Rate: **2.9%** for 36 months

6.00% Variable rate (Prime Rate + 0)

Share Secured

2.25% for up to 36 months

5.25% any terms up to 120 months

Mortgage (any term up to 30 years)

Down Payment 20%

1 yr adjustable 3.50%

3/27 3.90%

5/25 4.50%

3 yr balloon 3.90%

5 yr balloon 4.50%

30 yr fixed call for current rate

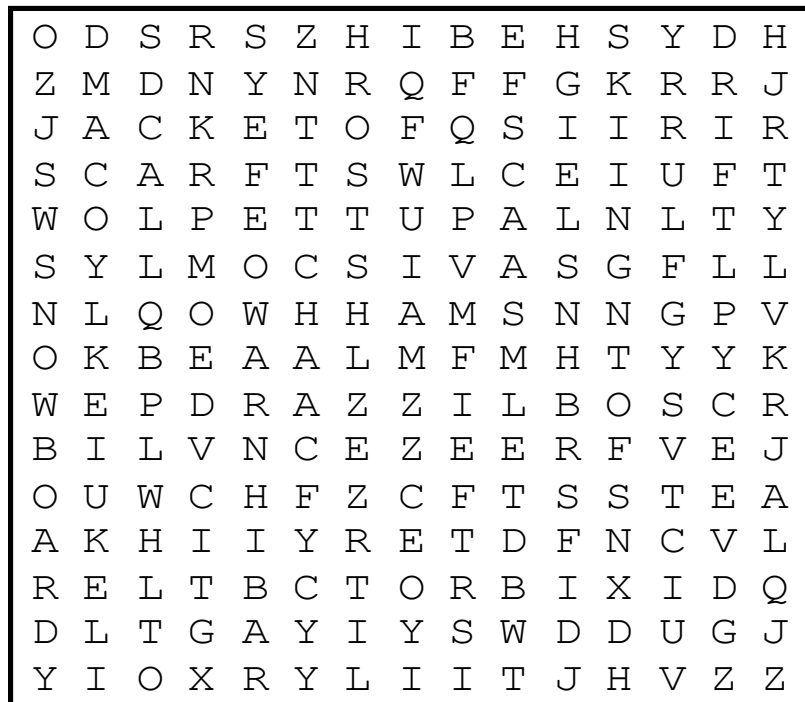
Fixed Rate Secondary Market Mortgages, call for current rate.

Rates as of 12/29/10 and subject to change.

KIRBY KORNER

Don't forget...we have a special Kirby Kangaroo Club link on our www.ishpemingcu.org website. By clicking on the Kirby link, you gain access to coloring pages, jokes, stories, and games. There are coloring pages and stories according to the seasons and holidays, so check back often for updated items!

WINTER WONDERLAND WORD SEARCH



WORD BANK:

Avalanche

Frost

Skiing

Blizzard

Icicle

Sleigh

Boots

Jacket

Slush

Chilly

Mittens

Snowboard

Drift

Plow

Snowpants

Flurry

Scarf

Winter

Freeze

Shovel

