

ISHPEMING COMMUNITY FEDERAL CREDIT UNION NEWSLETTER

MEMBERS' QUARTERLY

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



www.ishpemingcu.org
FIRST QUARTER • 2012

YOUR TRUSTED FINANCIAL PARTNER

*You are cordially invited
to attend the 63rd Annual Meeting
of the Ishpeming Community Federal Credit Union*

*Saturday, February 11, 2012
6:00 p.m. at the Ishpeming Armory*

Banquet dinner catered by Mama Russo's
After dinner entertainment provided by Black Pearl

*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.



SAFE DEPOSIT FEES

If you have a safe deposit box, the fee for 2012 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 (\$40 in 2013)

We also have additional safe deposit boxes available for rent.

HOME TELLER UPDATED!!

Many of you breezed through, the change over, to the improved Home Teller. Also, a few came through with a bit of trouble. Hopefully we have you all set. One problem we would like to address happened in the first three days of the change over. If you had previously communicated with us that you wanted to Opt Out Of E-Statements, you needed to tell us again. This problem has been fixed. If you called us after going into the new version, we should have taken care of it. (and if this newsletter was mailed to you – you are not receiving E-statements) The Video, available on the Log In page of the Home Teller will help you understand the new screens, please take the time to view it. If you still have trouble we are here to help.

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 & Wednesday • 9:00 a.m. - 5:00 p.m.

Friday • 10:00 a.m. - 2:00 p.m.

Tuesday & 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	0.25%	0.25%
Checking	0.00%	0.00%
Money Market	0.50%	0.50%
Share Drafts	0.00%	0.00%
Christmas Club	0.25%	0.25%
Vacation Club	0.25%	0.25%
I.R.A.	1.30%	1.31%
Kirby/Cu-Succeed	5.00%	5.09%
\$500.01 and over	0.25%	0.25%
Save to Win	0.25%	0.25%

(see us for details)

Certificates:

6 month	0.60%	0.60%
12 month	0.90%	0.90%
24 month**	1.40%	1.41%
36 month**	1.80%	1.81%
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 12/14/11 and subject to change.

FEE SCHEDULE

Effective February 15, 2012

ATM

Deposits	Not Available
Withdrawal	No Charge
Transfer	No Charge
Overdraft	No Charge
Replace Lost Card	\$2

VISA CREDIT CARD

Annual Fee	No Charge
Over the Limit	No Charge
Late Payment	\$25
Replace Lost Card	\$2
Payment Returned NSF	\$25
Visa Gift Card	\$2
Visa Travel Card	\$5

WIRE TRANSFERS

Outgoing	\$20
Incoming	No Charge
Outgoing (Foreign)	\$30
Incoming (Foreign)	No Charge

SAFETY 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	\$40
Lost Key	\$10
Drilling (Both Keys Lost)	\$140

LOANS

Reverse Loan Payment	\$25
Loan Payment Returned NSF	\$25

CHECKING

Monthly Service Charge	No Charge
Overdraft Returned	\$25
Overdraft Paid	\$25
Extended Overdraft (Account Negative 30 Days)	\$25
Stop Payment Draft or ACH	\$15
Check/Draft Copy	\$2
Overdraft Transfer	\$2
Check/Draft Printing	Varies Depending on the Style of Check Ordered

**FEE SCHEDULE CONTINUED...
ALL ACCOUNTS**

Early Account Closure (Within 3 Months of Opening)	\$10
Bad Address	\$5/Month
Dormant account**	\$5/Month
Reopen Closed Membership	\$10 (Within 6 Months)
Telephone Transfer	No Charge
Deposited Check Returned Unpaid	\$3 per Item (\$3 Maximum Charge per Day)
Account Research	\$20/Hour
Account Balancing Assistance	15 Minutes free then \$20/ Hour
Statement Copies	\$1/Page
Money Orders	\$1
Certified Checks	\$2
Rolled Coin Purchase	\$.10/Roll
Loose Coin Members	5% of Coin Over \$100
Loose Coin Non-Members	15% of Coin Total
Photocopies	5 Free/Day then \$.10/Each
Fax	\$1/Page Incoming and Outgoing
Garnishments, Executives, Levies	\$10

**An account is dormant if for three years there have been no deposits or withdrawals from any "suffix"; no active loans, IRA's or certificates.



**FIND US ON
FACEBOOK!**

Want to get Facebook updates about the Credit Union? Just type "Ishpeming Community Federal Credit

Union" in the search box on the top of your home page.

After finding the page, "like" it. By doing so, updates from the Credit Union page will get sent to your Newsfeed, where you'll be able to follow our page at your own convenience.

**SPECIAL INTEREST RATE FOR KIRBY
AND CU SUCCEED YOUTH CLUBS**

Members of the Kirby Club and CU Succeed Club now earn a higher interest rate on the first \$500 on deposit in the account. Your interest rate on the first \$500 is now 5.0%. The regular interest rate applies to your account balance in excess of \$500 (currently .25%). You do not need to do anything to earn the higher rate – it is automatically paid on the first \$500 in your account. One more reason to save regularly in your account.

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)**

(24 month term)	3.90%	max. \$20,000
(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:

2007 and newer models Up to 60 month financing

2006 & 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 **3.9%** Introductory Rate 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 12/14/11 and subject to change.

Conducting Your Transactions Online

Federal financial regulators are reporting that Internet threats have changed significantly over the past several years. Sophisticated hacking techniques and growing organized cyber-criminal groups are increasingly targeting financial institutions, compromising security controls, and engaging in online account takeovers and fraudulent electronic funds transfers.

In order to help ensure the security of your online transactions, we want you to know that:

- ◆ We will never email, call or otherwise ask you for your user name, password or other electronic banking credentials
- ◆ You can help protect yourself by implementing alternative risk control processes like:
 - ◆ Making sure you choose an adequate user name and password that, at a minimum, mixes in small case letters, upper case letters and numbers
 - ◆ Periodically changing your password (e.g., at least every 90 days)
 - ◆ Safeguarding your user name and password information
 - ◆ Making sure you have a firewall in place when conducting your financial transactions
 - ◆ Logging off the system when you're done conducting business (don't just close the page or "X" out of the system)
 - ◆ Monitoring your account activity on a regular basis

In addition, we may require owners of commercial accounts to perform their own risk assessments and controls evaluations. For example:

- ◆ Make a list of the risks related to online transactions that your business faces including
 - ◆ Passwords being written down and left out in the open
 - ◆ The use of old or inadequate passwords
 - ◆ The possibility of internal fraud or theft
 - ◆ Delays in terminating the rights of former employees
 - ◆ The lack of dual control or other checks and balances over individual access to online transaction capabilities
- ◆ An evaluation of controls your business uses may include
 - ◆ Using password protected software to house passwords in
 - ◆ Conducting employee background checks
 - ◆ Initiating a policy and process to terminate access for former employees
 - ◆ Segregating duties among two or more people so no one person has too much access or control
 - ◆ Conducting internal or third party audits of controls
 - ◆ Using firewalls to protect from outside intrusion or hackers

Federal regulations provide consumers with some protections for electronic fund transfers. These regulations generally apply to accounts with Internet access. For example, these federal laws establish limits on a consumer's liability for unauthorized electronic fund transfers. They also provide specific steps you need to take to help resolve an error with your account. Note, however, that in order to take advantage of these protections, you must act in a timely manner. Make sure you notify us immediately if you believe your access information has been stolen or compromised. Also, review your account activity and periodic statement and promptly report any errors or unauthorized transactions. See the Electronic Fund Transfer disclosures that were provided at account opening for more information on these types of protections. These disclosures are also available online (or ask us and we will gladly provide you with a copy).

If you become aware of suspicious account activity, you should immediately contact the authorities and contact us at the number listed below.

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