



February 2009

**MERIDEN SCHOOLS FEDERAL CREDIT UNION: WHERE PEOPLE ARE WORTH MORE THAN MONEY**

*The following is an excerpt from a recent article by Floyd McKay called:*

## **Worth banking on: Finding safety in credit unions**

**If you notice longer lines at your credit union's** tellers or drive-through lanes, blame the implosion of commercial banks and financial institutions. Money is moving toward credit unions and away from their commercial counterparts, and the reason can be expressed in two words: fear and anger.

The fear ramped up during the Washington Mutual collapse, and the anger came later, at news of million-dollar bonuses for the Wall Street financiers who drove the financial system into the ground. Similar emotions were stirred in the savings and loan collapse of the late 1980s.

The ways in which credit unions differ from banks are especially appealing right now. Credit unions are less vulnerable than commercial banks to market swings, and they don't pay mega-bonuses to executives or fly bigwigs around in corporate jets. Credit unions were not involved in subprime lending and were less likely to inflate appraisals. Deposits are federally insured up to \$250,000 and, in a time of fiscal turmoil, the familiarity of a community institution is comforting to many.

Credit unions also concentrate more than banks on consumer loans, credit cards and residential mortgages, notes John Annaloro, president of the [Washington Credit Union League](#).

*Floyd J. McKay, professor of journalism emeritus at Western Washington University, is a longtime Northwest journalist who covered Oregon politics for two decades.*



***It's Your Lucky Day!***

***Meriden Schools FCU***

***Specials***

**For a limited time**

**Visa Balance Transfer**

**2.99%** for 9 Months

**Personal Loans**

**9.99%\*** up to 5 years

**Auto Loans**

**4.25%\*** up to 5 years\*

\*New – Used – Competitors Refinance  
Rates may vary based on Credit History  
No Other Discounts Apply

**Please contact Renee at  
203-237-6424 ext.15 or**

**Renee@MeridenSchoolsFCU.com**



**Daylight Savings Time begins March 8, 2009 and ends on November 1, 2009. Don't forget to turn your clocks ahead!**

## ***Did you know..?***

**...The first payphone was invented in Connecticut in 1877. Payphones used to be everywhere. Any one seen one lately?**



## Meriden Schools FCU Hires New Marketing Director

CEO Ed Hogan is pleased to announce the hiring of Gloria Griffiths as the new

Marketing Director. Gloria has an extensive sales, marketing and management background in both Real Estate and banking. She will be making enhancements to the current marketing program, visiting and updating current small business members and developing new strategies to increase small business group membership for the credit union.

Gloria can be reached at 203-237-6424 x35 or Gloria@meridenschoolsfcu.com

## Small Business Membership

Do you know someone who owns, or works for, a small local business that may want to join our credit union? Let us know!

*Coming in April...*

**31st Annual Meriden  
Daffodil Festival**  
*Visit our Booth!*



**Just a Reminder...**

Beginning March 9, 2009, there will be an increase in the fee charged for Insufficient Funds from \$15 to \$25.

## LOAN RATES

*As of February 28, 2009*

### FIXED RATE 2nd MORTGAGE LOANS

| <u>80% LTV</u> | <u>Term</u> |
|----------------|-------------|
| 5.75%          | 5 Years     |
| 6.00%          | 10 Years    |
| 6.50%          | 15 Years    |

No Closing Costs for loans over \$25,000.00

### CAR LOANS

4.25%

**Special**

**1 to 5 Years**

### VISA CREDIT CARDS

Visa Classic: 12.99%

Visa Gold: 11.99%

**Balance Transfer: 2.99% Special**

Cash Advance: 9.99%

### RECREATIONAL VEHICLES

Up to 60 Months: 7.50%

*Rates may vary based on credit history*

## SAVINGS RATES

| <u>Account Type</u>    | <u>APR</u> | <u>APY</u> |
|------------------------|------------|------------|
| Savings and Club Accts | .50%       | .50%       |
| IRA Money Market       | 2.50%      | 2.53%      |

| <u>Money Market Rates</u>  | <u>APR</u> | <u>APY</u> |
|----------------------------|------------|------------|
| \$25,000.00 or More        | 2.35%      | 2.38%      |
| \$10,000.00 to \$24,999.99 | 1.25%      | 1.26%      |
| \$ 2,500.00 to \$ 9,999.99 | .75%       | .75%       |
| \$ 0 to \$ 2,499.99        | .50%       | .50%       |

*Dividends computed daily and posted monthly.*

### Share Certificate Rates

| <u>Term</u> | <u>APR</u> | <u>APY</u> |
|-------------|------------|------------|
| 6 Months    | 2.35%      | 2.38%      |
| 12 Months   | 2.70%      | 2.74%      |
| 18 Months   | 2.70%      | 2.74%      |
| 24 Months   | 2.75%      | 2.79%      |
| 30 Months   | 2.75%      | 2.79%      |
| 36 Months   | 3.00%      | 3.05%      |
| 48 Months   | 3.00%      | 3.05%      |
| 60 Months   | 3.50%      | 3.56%      |

*All Rates subject to change at any time*