

MARCH 2008



The Credit Union will once again be participating in the Meriden Daffodil Festival.

We will be distributing Daffodil Tee Shirts on April 10th and 11th at the credit union. While supplies last!

We will also be having a raffle at the daffodil festival. To enter you must be wearing our tee shirt at the festival. Please visit our booth in the Vendor Tent on Saturday to enter the raffle. The raffle prizes will be an IPOD and a DVD Player.

Upcoming Holiday Closings

Monday, May 26, 2008
Memorial Day

Friday, July 4, 2008
Independence Day

Robert H. Hart Community Service Award

The credit union is offering a \$5,000 Scholarship Award to any member or member's child entering a qualified two to four year college. The application and terms and conditions are available online or at the credit union. Please call Tina at 203-237-6424 ext. 17 if you have any questions.

New Website and New Services

The Credit Union launched our new website. Please let us know if you like to by voting on the online polling question. If you find something you don't like about the website please let us know by emailing us or give us a call. Some new services that will be available on the new site include:

- x EzForex: Buy Foreign Currency Online
- x E-Statements: Ability to retrieve your monthly or quarterly statements online through a secure internet connection. No longer receive a paper statement and risk identity theft. This service will be incorporated into our home banking product to streamline account security and ease the sign on process. Should be available by May 2008.
- x Youth Center: Interactive module designed to assist in financial literacy training for our youth members. To be developed into a financial literacy program for our high school students to help prepare them for the future.
- x Secure online membership and loan applications and Secure Email.

Merging Your Money When You Marry

Getting married is exciting, but it brings many challenges. One such challenge that you and your spouse will have to face is how to merge your finances. Planning carefully and communicating clearly are important, because the financial decisions that you make now can have a lasting impact on your future.

Discuss your financial goals

The first step in mapping out your financial future together is to discuss your financial goals. Start by making a list of your short-term goals (e.g., paying off wedding debt, new car, vacation) and long-term goals (e.g., having children, your children's college education, retirement). Then, determine which goals are most important to you. Once you've identified the goals that are a priority, you can focus your energy on achieving them.

Prepare a budget

Next, you should prepare a budget that lists all of your income and expenses over a certain time period (e.g., monthly, annually). You can designate one spouse to be in charge of managing the budget, or you can take turns keeping records and paying the bills. If both you and your spouse are going to be involved, make sure that you develop a record-keeping system that both of you understand. And remember to keep your records in a joint filing system so that both of you can easily locate important documents.

Begin by listing your sources of income (e.g., salaries and wages, interest, dividends). Then, list your expenses (it may be helpful to review several months of entries in your checkbook and credit card bills). Add them up and compare the two totals. Hopefully, you get a positive number, meaning that you spend less than you earn. If not, review your expenses and see where you can cut down on your spending.

Bank accounts—separate or joint?

At some point, you and your spouse will have to decide whether to combine your bank accounts or keep them separate. Maintaining a joint account does have advantages, such as easier record keeping and lower maintenance fees. However, it's sometimes more difficult to keep track of how much money is in a joint account when two individuals have access to it. Of course, you could avoid this problem by making sure that you tell each other every time you write a check or withdraw funds from the account. Or, you could always decide to maintain separate accounts.

Credit cards

If you're thinking about adding your name to your spouse's credit card accounts, think again. When you and your spouse have joint credit, both of you will become responsible for 100 percent of the credit card debt. In addition, if one of you has poor credit, it will negatively impact the credit rating of the other.

If you or your spouse does not qualify for a card because of poor credit, and you are willing to give your spouse account privileges anyway, you can make your spouse an authorized user of your credit card. An authorized user is not a joint cardholder and is therefore not liable for any amounts charged to the account. Also, the account activity won't show up on the authorized user's credit record. But remember, you remain responsible for the account.

Insurance

If you and your spouse have separate health insurance coverage, you'll want to do a cost/benefit analysis of each plan to see if you should continue to keep your health coverage separate. For example, if your spouse's health plan has a higher deductible and/or co-payments or fewer benefits than those offered by your plan, he or she may want to join your health plan instead. You'll also want to compare the rate for one family plan against the cost of two single plans.

It's a good idea to examine your auto insurance coverage, too. If you and your spouse own separate cars, you may have different auto insurance carriers. Consider pooling your auto insurance policies with one company; many insurance companies will give you a discount if you insure more than one car with them. If one of you has a poor driving record, however, make sure that changing companies won't mean paying a higher premium.

Employer-sponsored retirement plans

If both you and your spouse participate in an employer-sponsored retirement plan, you should be aware of each plan's characteristics. Review each plan together carefully and determine which plan provides the best benefits. If you can afford it, you should each participate to the maximum in your own plan. If your current cash flow is limited, you can make one plan the focus of your retirement strategy. Here are some helpful tips:

If both plans match contributions, determine which plan offers the best match and take full advantage of it

Compare the vesting schedules for the employer's matching contributions

Compare the investment options offered by each plan—the more options you have, the more likely you are to find an investment mix that suits your needs

Find out whether the plans offer loans—if you plan to use any of your contributions for certain expenses (e.g., your children's college education, a down payment on a house), you may want to participate in the plan that has a loan provision

LOAN RATES

CAR LOANS NEW AND USED

5.85%	Up to 36 Months
5.99%	60 Months
6.99%	72 Months

UNSECURED LOANS

8.99%	Up to 24 Months
10.99%	25 to 60 Months

FIRST MORTGAGE LOANS

5.75%	15 Years
5.99%	30 Years

No Closing Costs or Fees

SECOND MORTGAGE LOANS

80% LTV	Term
5.99%	5 Years
6.35%	10 Years
6.75%	15 Years

No Fees, Points or Closing costs \$25,000.00 Min

HOME EQUITY LINE OF CREDIT

Prime Rate Plus 0%	5.25
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Call Renee for details 203-237-6424 X15

*Rates may vary based upon credit score all rates.
Rates Subject to change at any time.*

SAVINGS RATES

Account Type	APR	APY
Savings and Clubs	.65%	.65%
IRA Money Market	3.00%	3.04%

Money Market Rates	APR	APY
\$25,000.00 or More	3.05%	3.09%
\$10,000.00 to \$24,999.99	1.50%	1.51%
\$ 2,500.00 to \$ 9,999.99	.75%	.75%
\$ 0 to \$ 2,499.99	.65%	.65%

Dividends computed daily and posted monthly.

Certificate Rates

Term	APR	APY
6 Months	3.15%	3.20%
12 Months	3.05%	3.09%
18 Months	3.00%	3.04%
24 Months	3.00%	3.04%
30 Months	3.00%	3.04%
36 Months	3.00%	3.04%
48 Months	3.00%	3.04%
60 Months	3.25%	3.04%

Savings Rates are subject to change at any time.

Not for profit,
but for service.



Your
Credit Union