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# Tower Family Credit Union News

January 2009

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## ANNUAL MEETING

Our credit union has survived many ups and downs during the last 80 years. Most businesses do not have that same longevity. We will survive this current economic crisis as well. However, we cannot continue to survive without volunteers to serve on our committees. Credit unions are run by volunteers and it can be very rewarding if you chose to dedicate some time each month to attend meetings and spend some time learning about credit unions and how they operate and help out the average person

The annual meeting for Tower Family Credit Union will be held on April 22, 2009, at the credit union. We are again in need of volunteers. Tenna Johnson and Andre Baraka are up for reelection and have agreed to remain board members if no person steps forward to run for election on the board. If you would like to serve on the board please contact the credit union or President of the Board, Glenn Huntley. Clinton Duffie is up for reelection on the Credit Committee and has agreed to continue serving if no person steps forward to run for election. We have a vacancy that needs to be filled on the Supervisory Committee. We need a member to step forward to fill this position. Please contact the credit union to find out what the duties are for this position. Please keep in mind that any person who is a member may fill this position.

**We look forward to seeing you there!**

## Fun Facts

If you had 10 billion \$1 notes and spent one every second of every day, it would require 317 years for you to go broke.

The average life of a \$1 bill is 21 months. It would take about 4,000 double folds (first forward and then backwards) before a note will wear out.

## Check Holds

Due to the increase in check fraud that the credit union has suffered this year, we will be placing holds on unfamiliar checks more often especially new accounts, out of town personal checks, large dollar amounts, or unfamiliar company checks.

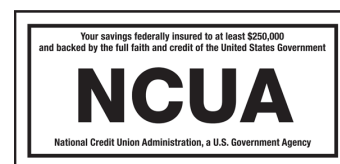
Holds will be placed in accordance to the Federal Reserve Funds Availability guidelines. (Reg CC) We apologize for the inconvenience but we need to minimize losses when possible for the benefit of the entire membership. Thank you for your understanding.

## Update Your Records

It's a great time to check your information and update it if needed. Many people forget to update beneficiaries, address changes, and telephone and cell phone number changes.

Please stop in and review the information on your signature cards and update it as needed.

Now is also a great time to check the accuracy of your information with your employer, insurance agents, and medical providers.



## Share insurance

NCUA has raised the share insurance for credit union to \$250,000 at least until 12-31-09. This is consistent with and comparable to the FDIC insurance for banks.

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Serving Families Since 1928

### The Quarterly Newsletter Of Tower Family Credit Union

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### Our Mission

Tower Family Credit Union is a member-run financial institution whose goal is to provide an array of services and assist our members in achieving financial security.

### Our Vision

As the oldest Credit Union in Kalamazoo County, we will continue to emphasize truly personal service in a prompt, friendly, and efficient manner. We will determine and develop new products and services to meet our members' needs. We will provide timely communication of Credit Union information.

Our Goal is to continue to educate our members to help them realize they are the owners of their Credit Union. Our Official Family will be dedicated, progressive, and committed to ongoing education, to ensure the future growth of our Credit Union.

### HOURS

Monday and Thursday  
9 AM through 5:30 PM

Tue, Wed, and Fri  
9 AM through 4 PM

State Paydays  
7 AM through 5:30 PM

### Volunteers and Staff

#### Board of Directors

Glenn Huntley, *President*  
Hennie Kloosterman, *Vice-President*  
Cathy Halbrooks, *Treasurer*  
Tenna Johnson, *Secretary*  
Joe Hansen  
Sally Doonan  
Andre Baraka

#### Credit Committee

Jeff Green  
Elmer Hetrick  
Clinton Duffie

#### Supervisory Committee

Kim Sykes  
Judy Stackpole  
Marjorie Watson-Rhodes

#### Credit Union Staff

Deb Adams, *Manager*  
Donna McNaughton  
Jackie Lewis

## LOAN RATES

### Vehicles

#### *New ('08 and '09)*

24-60 Months 5.75% APR  
72 Months 6.75% APR

*72 Month financing available only on amounts over \$20,000*

#### *Used ('04 through '07)*

24-48 Months 6.25% APR  
60 Months 6.75% APR

#### *Used (2003 and older)*

24 Months 6.75% APR  
36 Months 7.00% APR  
48 Months 7.50% APR

### Home Improvement

12 Months 7.99% APR  
24 Months 8.49% APR  
36 Months 8.99% APR  
48 Months 9.99% APR  
60 Months 10.99% APR

### Boat and RV

#### *2003 through 2009*

36-48 Months 6.25% APR  
60 Months 6.75% APR  
72 Months 7.75% APR  
84 Months 8.50% APR

*84 Month financing available only on amounts over \$25,000*

#### *2002 and older*

36 Months 6.75% APR  
48 Months 7.00% APR  
60 Months 7.50% APR  
72 Months 8.50% APR

### Home Equity

*First Quarter 2009* 7.50% APR  
*CU Pays Closing Costs*

### Miscellaneous

Revolving Credit 14.99% APR  
Overdraft Protection 16.50% APR

#### *Share Secured*

Regular Share Rate + 3.50% APR  
*APR-Annual Percentage Rate*  
*All Rates Subject To Change*

## SHARE RATES

### Fourth Quarter 2008

Regular Shares .50% APY  
Ira Shares 2.27% APY

#### Vari Shares

\$100-\$2499 .48% APY  
\$2500-\$4999 .48-.87% APY  
\$5000-\$9999 .87-1.19% APY  
\$10,000 and above 1.19-1.93% APY

*APY-Annual Percentage Yield*  
*All Rates Subject To Change*