



E.R.R.L. Federal Credit Union

NEWSLETTER

Summer 2003

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www.arserrc.gov/www/errl

Loan Sale Extended and Improved!

In an effort to give the best possible rates for our members we are continuing our auto loan rates till 12/31/03!

NEW LOANS ONLY!



New cars:

48 mths or less	4.00%
49 mths - 60 mths	5.00%
61 mths - 72 mths	6.00%

Used cars:

1-2 yrs (≤30,000 miles)	48 mths or less	5.00%
	49 mths - 60 mths	6.00%
3 yrs (≤40,000 miles)	48 mths or less	5.00%
	49 mths - 60 mths	6.00%
4 yrs (≤50,000 miles)	58 mths or less	6.00%
	>4 yrs	48 mths or less

And borrow 100% of the purchase price!

Signature Loan Rate Reduction!

In addition, we are slashing the rate on the signature loan to **7.99%** till 12/31/03! (previously 10.95%). As with existing loan policies, loans may be renegotiated with a minimum of \$500 extra added to the loan.

Signature Requirements:

Up to \$3,000.00

No change, your signature is enough.

\$3,000.01-\$5,500.00

You can borrow up to \$5,500 with just your signature as collateral as long as you sign up for and maintain payroll deduction for the life of the loan.

\$5,500.01-\$8,000.00

This requires a co-signer and payroll deduction for the life of the loan.

If the payroll deduction program is dropped by the member before the loan balance is reduced to less than \$3,000, the balance, in excess of \$3,000 is due **IMMEDIATELY**. Commercial payroll deduction programs are available to members outside the building. Just check with your bank.

Additionally, **share secured loans** will now be **4.5%**! (previously 6.25%).

Home equity will continue at **6.95%** for 3-4 years, and **7.3%** for 5 years.

Dividend Rate

1.75% APR; 1.76% APY

Your Credit Union is working hard to ensure that the dividends that are being paid are in line with the current economic situation. Our responsibility to the entire membership is taken very seriously and adjustments that are made are based on the welfare of the membership as a whole.

At each monthly meeting, the Board evaluates current rates and continually strives to offer a rate that is in concert with good business practices.



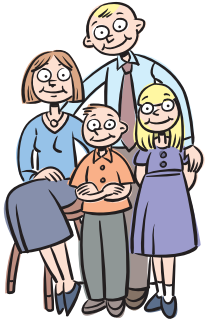
Statements Enclosed

You'll find your semi-annual statement enclosed with this Newsletter. Our Supervisory Committee is conducting an account verification, so please review your statement and mail back the enclosed card.



Remember, at our Annual Meeting in February we will conduct a drawing from the verification cards returned. You need not be present to win! Aside from the drawing the office needs to know if there are any errors or problems in your account.

Family Members Eligible to Join the Credit Union



Don't forget that immediate members of your family are eligible to join the Credit Union if you are a member. We offer competitive savings and interest rates, convenient access to your money. Loans granted to children with you as a co-signer can help build your child's credit history.

Privacy Policy

Information We Collect

We collect nonpublic information about you from some or all of the following sources:

- * Information we receive from you on applications or other forms;
- * Information about your transactions with us, our affiliates, or others; and,
- * Information we receive from a consumer reporting agency.



Information We Disclose

We do not disclose any nonpublic personal information about our members and former members to affiliates or non-affiliated third parties except as required by law.

Our Security Measures

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with Federal regulations to guard your nonpublic personal information.

ERRL Credit Union Website

Your ERRL Credit Union now has a website available to you. Please go to the following address for various Credit Union Information:
www.arserrc.gov/www/erri/



Don't Let Your Account go to the State

Here's an interesting fact you may not be aware of: If a checking or savings account remains inactive for five years, state law requires that the funds in it be transferred to the State. That's because after **five** years of inactivity, it is assumed that the person who holds the account is probably dead. (Note: interest payments do not constitute activity.)



Please Note that the state law has changed and the dormancy period for most categories of unclaimed property is NOW five years instead of seven.

Even if there is no activity to your account, there is a way to safeguard your money. Written or oral communication between the account holder and the institution protects the account. Should your funds get transferred, they are refundable from the state upon request.



Address Change?

The Credit Union needs to know if you have changed your address. Please keep us informed so that we can serve you better.

Why \$.99?

Ever wonder why most prices fall a penny short of a full dollar amount, such as \$1.99 or \$24.99? One likely answer dates back to 1875 when Melville Stone, publisher of the *Chicago Daily News*, noticed that sales of his one-cent newspaper were lagging. Upon investigation, he discovered that pennies were in short supply. So he arranged with the U.S. Mint in Philadelphia to send barrels of pennies to Chicago. He then persuaded city merchants to sponsor odd-priced sales, during which they would sell their goods for a penny less than the regular price. The tactic worked. The odd prices brought pennies back into circulation.