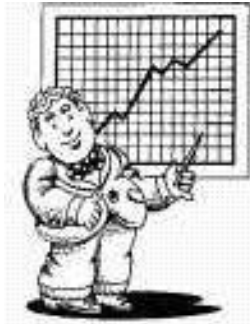




Winter 2001

7.5 % LOAN REBATE



Yes, you heard it correctly; it's true !! The Board of Directors approved a 7.5% loan rebate for this past year, so those of you who have loans with us will see a little extra in your share balance. The rebate is based on interest paid on your loans during

2000. Credit unions were established to offer low cost loans to members...it is our reason for existence. The last year was more successful than we have experienced in the recent past. The Board decided that this success will be passed on to those who have loans with us as a way of saying THANK YOU for the confidence and support you have shown for YOUR Credit Union.

your address. Please keep us informed so that we can serve you better.

Time for a New Vehicle ??



We have great rates and payments to meet your budget:

New cars:	48 months or less	6.935%
	49 mo. - 60 mo.	7.665%
	61 mo. - 72 mo.	8.395%
Used cars:		
1-2 yrs (_30000 mi.)	48 mo. or less	7.665%
	49 - 60 mo.	8.030%
3 yrs (_40000 mi.)	48 mo. or less	8.030%
	49 - 60 mo.	8.395%
4 yrs (_50000 mi.)	48 mo. or less	8.395%
>4 yrs	48 mo or less	8.760%

And borrow 100% of the purchase price

ANNUAL MEETING

The annual meeting for this year will be held on Wednesday February 21, 2001 in the auditorium starting at 12:00 Noon. You will hear about the progress the Credit Union has made during the past year and take part in the elections. This years nominees are:

Board of Directors

Bob Gates
 Andy McAloon
 Karen Scott
 Joe Unruh

Credit Committee

Steve Lehotay
 Joe Uknalis

Please try to attend, if you can, and hear all about what our latest year of success was all about.

ADDRESS CHANGE??

The Credit Union needs to know if you have changed

OUR OTHER RATES

<u>TYPE</u>	<u>TERM</u>	<u>RATE</u>
Share Secured	4 / 5 yrs	6.2
		05%
Home Equity	3 / 4 yrs	6.9
		35%
	5 yrs.	7.300%
Signature	3 yrs	10.95%

STATEMENTS ENCLOSED

You'll find your semi-annual statement enclosed with this Newsletter. Please review it and let us know if there are any problems. Any errors or problems will be addressed promptly.

DIVIDEND RATE

3.35 % Compounded Daily

3.43% APR

Are you happy with your Credit Union? If you are, do your fellow workers a favor and tell them about the confidential, rapid and courteous service that you experience in your dealings with us. They too can benefit through membership. If you are not happy, tell us. In most cases we can resolve any problems you may have had. We are here to serve the membership the employees of ERRC and their families.

CHANGE IN BENEFICIARY ??

Do you remember who is listed as your beneficiary? Do you need to change beneficiaries? Call us and we'll be more than happy to help!

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.

WHAT IS A DEBT RATIO ??

All financial institutions, including credit unions, use various methods to help determine your ability to repay the loan. One of the most common is the debt ratio. Basically, the debt ratio is your total monthly debt payments divided by your monthly income. In general, a debt ratio below 40 percent indicates that you have the ability to repay the

loan. Debt ratios exceeding 40 percent may indicate that you are getting a bit "loaned out". However, many credit unions take other factors, such as remaining spendable income, into their lending decisions.

BEST OF LUCK AND THANK YOU

Retirements have been hitting the Center pretty hard over the last year and the Credit Union feels the impact of these retirements as well. John Pensabene and Dave Bailey, both solid fixtures in the Credit Union for many years, have decided to join the alumni. We are naturally saddened by their departure and we will surely miss their friendly faces and the dedication that they have shown as members of the Board of Directors. On behalf of the entire membership, we wish only the very best for John and Dave in their "Life after ERRC". We also express our most sincere appreciation for their efforts in making OUR Credit Union as successful as it is!!

NEW YEAR'S RESOLUTION #1 LIVING WITHOUT DEBT

If you are in debt, you're not alone. Current studies show that more than 20 percent of the average consumer's disposable income is tied up in debt. There is no better time than the present to change your spending habits. Americans are beginning to realize that they can't keep spending more than they earn. But the key for today is to get out of debt.

Here are some tips to help you get started: Understand that credit is not more money. That \$5000 limit on your credit card does not mean you have \$5000...only the right to *rent* \$5000. If you are using a credit card, make sure it doesn't have a high interest rate. Credit Unions have traditionally had much better rates than other lenders.

Sit down and make a list of your debts. Include how much you owe and what rate of interest you are paying. Pay off the one with the most expensive interest rate first. Consider consolidating those high interest debts using your Credit Union.

Save first. Don't try to save out of whatever money is left after the bills have been paid.

There won't be any. Making savings payments first forces you to see what you really have to live on.