

# UPDATE

WELCOME CREDIT UNION



JULY 2008

## 2008 Summer Vehicle Loan Special



**Zero in on a loan that's right for you ... plus get a chance to win a 0% APR vehicle loan!!**

Finance at least \$5,000.00 on a new or used car, truck, SUV, boat, recreational vehicle, or motorcycle with Welcome Credit Union (WCU) between June 1, 2008 and August 29, 2008, and your name will be entered into a drawing for a chance to win a \*0.00% (zero percent) interest loan.

During our 2008 Summer Vehicle Loan Special, we are giving away five 0.00% (zero percent) APR interest loans – one per branch!!

**Zero in on a loan that's right for you ... we offer flexible financing and great rates!**

Financing available up to 84 months, up to 100% financing, no dealer restrictions, no hidden fees, no bait & switch tricks, loan protection insurance at no additional charge, and optional coverages including credit disability insurance, GAP, and mechanical repair coverage. The best part of financing with WCU? ... Great Rates!



### **New Vehicles:**

Approximate term of 48 months  
As low as 5.00% APR\*\*

Approximate term of 84 months  
As low as 6.50% APR\*\*

### **Used Vehicles:**

Approximate term of 48 months  
As low as 6.75% APR\*\*

Approximate term of 84 months  
As low as 7.00% APR\*\*

*Don't forget ... upon approved credit and the financing of your vehicle with Welcome Credit Union, you'll be entered into a drawing for a chance to win a 0.00% APR loan!*

Pre-approval is easy. For more information or to obtain a loan application, you can either print the loan forms from our web site at [www.welcomecu.org](http://www.welcomecu.org), call, or stop by any of our branch offices.



\*Eligible loans must be closed by August 29, 2008. The 2008 Summer Vehicle Loan Special applies to all "new money" new and used vehicle loans. Refinanced loans (vehicles currently financed with WCU), no credit check vehicle loans, and home equity loans are not eligible.

\*\*The loan rates shown are our premium rates based on WCU's risk-based lending program. Your rate may vary and is determined by your credit score, amount financed, collateral, and loan terms. Other rates and terms are available. All rates and terms are subject to change without notice.

Welcome Credit Union is an "Equal Opportunity Lender", making loans without regard to race, color, religion, sex, national origin, marital status, or age.



**Thank You For  
Being A Member  
of Welcome Credit  
Union – We  
Appreciate Your  
Business!**

## Jack Armstrong Federal Credit Union Merger

In the spirit of the credit union philosophy of "people helping people" Welcome Credit Union (WCU) agreed to merge with Jack Armstrong Federal Credit Union (JAFCU). In a survey of JAFCU members conducted in the summer of 2007, the membership indicated a need for additional financial services. With the Credit Union's small asset size of under \$2 million, resources were not available to provide additional services. Therefore, JAFCU submitted a merger proposal to WCU in the fall of 2007.

After a comprehensive review of the past 12 month's financial performance of Jack Armstrong FCU, the Board

of WCU voted to approve the merger. Approvals were obtained from the State of North Carolina and the National Credit Union Administration (NCUA). The effective date was June 30, 2008.

Jack Armstrong FCU serves the employees and retirees of Saint-Gobain Containers, LLC in Henderson, North Carolina and their family members. There is one on-site branch and two employees.

Welcome all JAFCU members and potential members!

### **DATA EFFECTIVE 5/31/08:**

Assets = \$76,422,876

Loans = \$58,963,472

Number of Members = 12,955



## Money Market Accounts\*\* Are Here Effective May 15, 2008\*\*\*

DIVIDEND PERIOD	MINIMUM DEPOSIT*	ANNUAL PERCENTAGE RATE	ANNUAL PERCENTAGE YIELD
MONTHLY (Calendar)	\$1,000.00	2.00%	2.02%

You have asked for Money Market Accounts and now they're being offered at WCU. A money market account (MMA) is a type of savings account that's similar to regular savings accounts. The difference is that an MMA usually pays dividends, has higher minimum balance requirements, and has a maximum number of withdrawals per month. MMAs are different from share certificates in that there is no term required to earn dividends.

Contact the Credit Union for more information, restrictions, and disclosures.

\*Minimum deposit required to open and minimum Daily Balance required to avoid a service fee for the calendar month for a Money Market Account.

\*\*Account transfer and withdrawal limitations apply.

\*\*\*Quoted annual percentage rate (APR), annual percentage yield (APY), and effective date are subject to change without notification at the discretion of the Board of Directors. The Dividend Rate and Annual Percentage Yield are the prospective rate and yield the Credit Union anticipates paying for the applicable dividend period.

## Summer Vacation Line-Of-Credit Loans

For all your summer expenses .... we offer *Summer Vacation Line-of-Credit loans*.

- You can borrow up to \$2,500.00 at a 14.00% APR and pay it back over 24 months
- Your **Summer Vacation Line-of-Credit** loan is a revolving account that you can use for any personal reason including vacations, summer camps, car repairs, etc.
- Advances can be made each year between May 1 and August 31

## Annual Meeting Information and Questions & Answers

The 34th Annual Meeting of the Welcome Credit Union was held on May 21, 2008. This year we added a special feature – an educational seminar on how to protect yourself from identity theft. Our energetic and knowledgeable guest speaker was Caroline Farmer, the Deputy Director, Victims and Citizens Section, North Carolina Department of Justice. Caroline gave members valuable suggestions on protecting their identity. It proved to be the topic of conversation at the luncheon following the meeting. The feedback was very positive and we hope to offer a similar seminar next year.

Each year at the Annual Meeting, we give members an opportunity to ask the Board and staff questions. Below are the questions that were asked this year.

**Q. When the Board implemented the fee for in-branch checks written to a third party, did they consider offering a specific number of free third party checks before the fee would be charged?**

**A.** Yes, however the fee was implemented based on teller time and the number of member's asking for this service.

**Q. Will credit bureau reporting be a Board decision or will it be open for discussion?**

**A.** The Board is researching the possibility of reporting all loans with WCU to one or more of the credit bureaus and will consider implementation in the near future.

**Q. How do Money Market Accounts work? Are there requirements or limitations?**

**A.** You can obtain more information by contacting your Branch or viewing the information on our web site.

## Free Annual Credit Report

The Fair and Accurate Credit Transactions Act (FACT Act) ensures consumer access to one free credit report per year from each of the three major credit reporting agencies. One central web site and telephone number have been established for requesting your free annual credit report.

Web Site: [www.annualcreditreport.com](http://www.annualcreditreport.com)  
Toll Free Number: 877-322-8228

Other sites offer credit reports for a fee. You do not have to buy an identify theft protection program to receive your free report from the above web site. Weigh the value of fee-based services separate from your free credit report.

Your credit score is not included with the free

credit report. A credit score typically costs approximately \$12.95. Did you know you may be able to purchase your credit score from some credit reporting agencies at a reduced cost? Contact the "big 3" credit reporting agencies by phone or Internet for credit score pricing options:

- Experian (888) 397-3742 [www.experian.com](http://www.experian.com)
- Equifax (800) 685-1111 [www.equifax.com](http://www.equifax.com)
- Trans Union (800) 888-4213 [www.transunion.com](http://www.transunion.com)

When you receive your free credit report, if you have questions about how to read it or about specific information listed on it, contact one of our branches. Our staff can assist you in reading and understanding the data.

## What Is A Credit Score and Why It Is Important?

Your credit score is a number calculated by a credit bureau, a lender or another company for use in making a decision on a loan application or other product or service. (For example, some insurance companies use your credit score in setting your insurance premiums.) Credit scoring is a point system based on your credit history and is designed to help predict how likely you are to repay a loan or make payments on time. Everyone with a credit record has a credit score. Credit scores range from 300 to 850. Different lenders may use different scoring systems, so your score may vary significantly from one source to another.

Typically, your credit score is most influenced by two factors: how timely you pay your debts and how much debt you owe. Other circumstances that will negatively impact your credit score include: late payments on loans, bankruptcies, debt collections or judgments, court orders to pay money as a result of a lawsuit, too many open credit cards, and/or credit cards at or near their limits.

In general, the higher your credit score, the better your chances are of getting a loan with an attractive interest rate. So, when it comes to getting a good loan, it's important that your credit report – the basis for your credit score – is accurate, complete, and in the best shape possible.



## What's Happening At Welcome Credit Union?

- **Line-of-Credit loan advances are now available through Virtual Branch!** This enhancement offers you more convenience and ease! You will be notified if a payment change is required after the advance. Funds can be transferred right into your WCU savings or checking account ... sign-on, click on transfers, and advance yourself a loan! (Currently these loans are not included: Home Equity Line-of-Credit, Holiday Line-of-Credit, Overdraft Line-of-Credit, Summer Vacation Line-of-Credit.)

- Call our toll-free phone number to the **Mortgage Resource Center** for great service and help with all your mortgage loan needs – **1-866-356-7449**

- Statement Express e-Statements – **Enroll Now! Just sign onto Virtual Branch and click on the "eStatements" link listed under the "BankIT" section on the left side-bar menu.** *There are terms and conditions that must be agreed upon before eStatements will be activated.* To ensure your enrollment (and have the capability to view the terms and conditions), you need to enable 'pop-ups' for the Virtual Branch web site.

*In support of American Forests' Global ReLeaf Program, we'll plant a tree on your behalf when you enroll in Statement Express – Saving paper will help save our trees!*

- **AlertMe™ Helping Fight Fraud** – For a very low monthly fee, AlertMe tracks your credit bureau activity and provides you with timely updates. This gives you the opportunity to take early action to limit errors and financial

loss resulting from inaccurate entries or unauthorized activity. For more information or to sign-up, click on the *AlertMe* icon at the top of our web site home page.

- **North Carolina's 2008 Sales Tax Holiday** will run from Friday, August 1, 2008 through Sunday, August 3, 2008. The General Assembly created the three-day exemption from sales tax to help consumers with back-to-school shopping.

For a list of eligible items, questions and answers, or more information about the Sales Tax Holiday, visit the North Carolina Department of Revenue web site at: [www.dor.state.nc.us/taxes/sales/salestax\\_holiday.html](http://www.dor.state.nc.us/taxes/sales/salestax_holiday.html). Retailers will also be able to help you determine which items qualify.

- We're proud to share some of the ways we are becoming a "greener" organization.

### Virtual Branch Home Banking

#### Virtual Branch Bill Pay

#### e-Statements

**Paper receipts for deposits & loan payments will no longer be provided (unless requested)**

**Direct deposit – fast & safe**

**Line of Credit loan advances through Virtual Branch**



## We've Added Two New Web Pages For Kids and Teens



- **CU Kids Club** will help teach kids about Credit Unions and the importance of saving money.  
<http://wcu.cukidsclub.com>



- **CU Teens Club** has information about Credit Unions and contains financial issues that are important to teens.  
<http://wcu.cuteensclub.com>

These links are available on our home page.

## Home Equity Financing... Can Make Your Dreams Come True!

Realize your dreams with home equity financing from Welcome Credit Union.

- Some of the best rates in the marketplace.
- No closing costs, no points, no application fees!
- Friendly and professional help all the way.

For details and an application, please phone one of our Loan Experts listed on page 4 of this UPDATE.



## New Officers of Welcome Credit Union for 2008-2009 Elected May 21, 2008

**President/Chairman of the Board – Gordon Bailey**

**Vice-President/Vice-Chairman – Jerry Mills**

**Treasurer – David Pressel**

**Secretary – Gail Shrader**

## Credit Bureau Reporting

The Board of Directors is researching the possibility of reporting all loans with WCU to one or more of the credit bureaus. If this becomes a reality, members will *not* be able to 'opt out' of the reporting, but there are several advantages to credit reporting.

- It helps establish credit.
- Secured loans with WCU will help improve your credit score if you have unsecured loans elsewhere.
- On-time payments with WCU will help improve your credit score.

## Disaster Relief Loans Available

Welcome Credit Union is pleased to offer you a resource for loan funds to help you and your family through difficult natural disasters.

- On approved credit, you can borrow up to \$10,000.00.
- You can repay the loan over a five year period (up to 60 months).
- This loan is available to members involved in natural disasters defined as: fire, flood, tornado, hurricane, wind, water, earthquake, etc. Documented proof of insurance claim *may* be required before loan is granted.
- Disaster loans will be "interest free" for the first 365 days.
- The first due date on disaster loans can be extended up to 180 days from the date of the loan.
- We'll expedite the loan application and paperwork to help you receive the loan as quickly as possible. All lending criteria must be met.



## Current Rates

Your Board of Directors and management staff are reviewing both savings and loan interest rates on a daily basis. All rates are subject to change without notification at the Board's discretion. Current rates are listed on our web site. We also invite you to stop by or phone one of our branches.

## We Have Five Credit Union Branches

### Main Branch - RTP

3030 Cornwallis Road  
Main Building  
919-483-1648  
Fax#: 919-549-7563  
Mailing Address:  
PO Box 13398  
MAI - CA428  
RTP, NC 27709-3398

### Moore Drive Branch - RTP

5 Moore Drive  
Sanders Center  
919-483-8844  
Fax#: 919-483-8850  
Mailing Address:  
PO Box 13398  
Sanders 17.1379  
RTP, NC 27709-3398

### Zebulon Branch

Main Building  
Arendell Avenue  
919-269-1225  
Fax#: 919-269-9618  
Mailing Address:  
1011 N. Arendell Avenue; E.130  
Zebulon, NC 27597

### Greenville Branch

250-C Easy Street  
Greenfield North Plaza  
Shopping Center  
Greenville, NC 27834  
252-758-EASY (252-758-3279)  
Fax#: 252-758-5552  
Mailing Address:  
250-C Easy Street  
Greenville, NC 27834

### Henderson Branch

620 Facet Road  
Henderson, NC 27537  
252-430-3655  
Fax#: 252-430-3654  
Mailing Address:  
620 Facet Road  
Henderson, NC 27537

**For more information  
on loans, please call  
one of our loan experts:**

### Main Branch - RTP

Stacey Mills 919/483-1486  
Loris Miles 919/483-1397

### Moore Dr. Branch - RTP

Anthony Tobey 919/483-8941  
Cindy Gardner 919/483-8899

### Zebulon

Donna Strother 919/269-1225

### Greenville

Donna Dash 252/758-3535  
Vanessa Williams 252/758-3333

### Henderson

Evelyn Wright 252/430-3655

## Important Web Site Addresses

**Welcome Credit Union Web Site Address:**  
[www.welcomecu.org](http://www.welcomecu.org)

**Virtual Branch® Home Banking Service:**  
(Includes online banking, bill pay, and  
Statement Express)  
<https://www.netit.financial-net.com/gwecu>

**Residential Mortgage Loans –  
The Mortgage Resource Center**  
<http://welcome.mtgresourcecenter.com>  
(or call toll free at 1-866-356-7449)

**AlertMe Information**  
<http://www.welcomecu.org/alertme.html>

**Anytime Adviser Coaches**  
<http://anytime.cuna.org/35774/index.php>

**Fuel Economy Guide**  
[www.fueleconomy.gov](http://www.fueleconomy.gov)

**National Do Not Call Registry**  
[www.ftc.gov/donotcall](http://www.ftc.gov/donotcall)

**FTC's Identity Theft Site**  
[www.ftc.gov/bcp/edu/microsites/idtheft/](http://www.ftc.gov/bcp/edu/microsites/idtheft/)

**Annual Credit Report**  
(Only site authorized by Equifax, Experian and  
TransUnion)  
[www.annualcreditreport.com](http://www.annualcreditreport.com)



# Have A Great Summer!