



"Where Members Mean More"

"FRIEND US"
ON FACEBOOK.COM

Credit Unions are locally owned by its members. We are not-for-profit. We are here to serve our members on "main st." and not those stockholders on "wall st."

It's Not So E-Z Now...

But that's changing. "Regulation Z" is a federal regulation that was put in place to enforce the requirements of the Truth in Lending Act. Most of this regulation covers the disclosures required to be given during certain credit transactions between application and the closing process.

There are many parts to Regulation Z. Let's discuss one part that pertains to Credit Card Issuers, their initial disclosures, periodic statements, notifications of changes in terms and mitigating unauthorized use of credit cards.

Regulation Z states that new credit cards may not be issued to businesses or persons if they did not apply for a card either by oral or written request. The reason for this change is to protect the consumer's credit score. Opening a new credit card account will affect a person's credit score and therefore, it should only be your choice whether you want to open a new account. If a credit card company issues you a card without you requesting it, call them immediately and tell them you do not want it and that you want them to call the credit bureaus and let them know that it was unauthorized..

If you apply or are preapproved for a new credit card, Reg Z requires you be given certain disclosures regarding the terms of the card (usually contained in a table showing the annual percentage rates that you'll be charged for purchases, cash advances and balance transfers). The credit

card company must also disclose fees associated with the account, including annual fees, balance transfer fees, or the use of courtesy credit card checks.

A credit card company must send out a periodic statement for every billing cycle if you have a \$1.00 balance or more, or if they're charging you fees or interest during that cycle. These statements must include certain information to help the consumer understand the state of their account. Statements must show balance at beginning of billing cycle, each transaction occurred, payments made, balance used to compute interest, amount of interest charged and annual percentage rate used to determine the finance charges. This can help the card holder keep track of their transactions and how much they truly cost.

If your credit card company decides to change your terms and the change would have a negative effect on your account (which they usually do), they are required to notify you at least 45 days in advance of the change. Many times they are in fine print, but they are very important to read and understand how it affects your account. You do have an important option here. If you choose NOT TO ACCEPT their new terms, you can refuse. They will close your account and you will be allowed to pay off the remainder of the balance under the old interest rate and terms.

Regulation Z also limits your personal liability if someone uses your card without your authorization. If you find any charges on your credit card statement that you did not make, notify your card company or issuer immediately and put in a "dispute" and have it investigated. If it was found to be unauthorized, Reg Z limits your liability to no more than \$50.

These are just a few of the many changes that are taking place because of Reg Z. We are just highlighting the ones pertaining to credit cards in this issue because the majority of our membership has one or more credit cards

and it's important to know your rights and options.

Remember, your Credit Union is here to help you anytime you have concerns. Please don't hesitate to give us a call if you have any questions or problems.

Reg Z



FINANCIAL TIP

Your deposit into our Credit Union (or any credit Union for that matter) is federally insured by the NCUA (National Credit Union Administration) to at least \$250,000. No taxpayer funds have ever been used "to bail out" a credit union. Actually, credit unions are prepared to assist in the economic recovery and have money to lend its members.

Annual Meeting Day

On Thursday, March 18th, we had our annual meeting and election for two Board of Director positions. We gave out some "cool" welcome gifts and there was delicious food for our members to enjoy. Elaine, our Board Chairperson, conducted the business meeting and reports were given by our Board Secretary, Amy; our Supervisory Committee Rep, Shelby; and our President/CEO, Paula. There were no nominations from the floor for the ballot so our ballot was approved with the five candidates that had volunteered to run for the two board positions.

Members in attendance voted and the results of the election are as follows:

Denny Bobroski and *Lary Koval* (both incumbents) were re-elected for another term. *Congratulations to both.* Also, a special thank you to Jim, Kathy, and Terry for volunteering to run for these two Board positions . . . *it's great when our members want to get involved.*

If you missed the meeting, a copy of our annual booklet is available at any of our offices and on-line at our web site: www.healthcarefirstcu.com



Front Row: Any Noon, Elaine Maher & Denise Weisbrodt
Back Row: John Kaiser, Lary Koval, Denny Bobroski & Dave Kaiser

2010 BOARD of DIRECTORS

MONEY TRIVIA

IF YOU TOSS A PENNY 10,000 TIMES, IT WILL NOT BE HEADS 50% OF THE TIME, BUT MORE LIKE 49%. THE HEADS PICTURE SIDE WEIGHS MORE, SO IT ENDS UP ON THE BOTTOM. SO ALWAYS PICK TAILS. YOU HAVE A SLIGHTLY BETTER CHANCE.



Lions Club Needs Your Help --- bring in any old eyeglasses or eyeglass cases into any of our offices and we'll get them to the Westend Lions Club. They will be put to good use. *Thank you to those members that have already dropped some off.*



Friendly Reminder

Federal taxes are due on April 15th each year, but you can actually wait until October 15th to file your tax return *if you requested and received a federal tax extension.*

But, filing taxes and paying are two different things. Even though you can file your return in October, federal taxes are due on April 15th, so if you owe money, you need to pay them (or at least pay estimated taxes if you are not sure how much you owe) by the 15th of April or be subject to penalties (sorry).

New Car Hunting?

Got "Spring Fever" and thinking about purchasing a NEW car? Your Credit Union can help you in two ways.

First, we are partners in "INVEST IN AMERICA". They have several programs available for credit union members to get discounts. In regards to new car purchasing, GM and



Chrysler are both participating in this program. If you are interested in either brand, all

you have to do is go to their web site: www.lovemycrreditunion.org and follow the prompts for obtaining pricing and discount information. In a matter of a few minutes, you can be on your way to one of their dealerships with an authorization code and potential savings. The majority of our local GM and Chrysler dealers are participating and offering this "credit union discount". They know that if they don't participate, there's another dealership close by that will and they surely don't want to lose out on a potential car sale. The savings can be unbelievable . . . *check it out!*



Second, your Credit Union always has great rates for car loans. It's easy to

apply (you can even do it on line) and you can also apply in advance and get preapproved (which is good for 90 days). Then, go car shopping and find the car and deal you want and the money will be there when you're ready to purchase that car. That's pretty easy, isn't it?

Now, this sounds like a pretty great deal for our membership. If we can find programs that will help members save money . . . we're going to do it. That's what we're here for. Our goal at **HEALTHCARE FIRST CREDIT UNION** is to help our members with their finances and saving them money when possible. We have already helped some of our members save money with Sprint cellular . . . another company participating in the "INVEST IN AMERICA" program. Again, check out their web sites - more discount programs are being added regularly.

Our Next Seminar:

Loans, Loans, Loans . . . Which One Is For You?

There are many types of loans available from your Credit Union. Some are a better fit for you than others. (It depends on what your situation is).

So, how "loan smart" are you? Is it better to have several loans at one time or would it be better to consolidate them into one loan/one payment? What is a personal loan? What is a line-of-credit loan? Do you know what a "payday loan" is? What the heck is a HELOC loan? Are there different types of mortgage loans and car loans? And, there's even more than that. Confused yet? Believe me, there is a lot to learn about loans . . . and here's just the right opportunity for you to learn . . . *come to our next free seminar.*

Even if you don't need a loan right now, you might in the future. Get the facts now so that you're prepared later on.

2 SEMINAR CLASSES: Wed, April 28th

TIME: 1:30 PM and 5:30 PM

To attend: just pre-register at any office

HAPPY EASTER



EASTER OFFICE SCHEDULE

All Offices & Drive Thru's - Closing at Noon on Good Friday and No Drive Thru's on Easter Saturday