



# Common Cents

Winter 2009-2010

Thiokol-Elkton Federal Credit Union

*Close Dates This Quarter*  
Martin Luther King Day, January 18, 2010  
Presidents' Day, February 15, 2010

*It has been a privilege to serve you this past year. We appreciate your business and remain dedicated to providing services that surpass your expectations! Everyone at Thiokol-Elkton FCU would like to join in wishing you a wonderful New Year filled with peace and prosperity.*

## HOME EQUITY RATES



Want to consolidate those holiday bills? Call the credit union about a Home Equity Loan.



### FIXED RATES:

- 4.75% - 5 yrs.
- 5.75% - 6 yrs.
- 6.00% - 7 yrs.
- 6.25% - 8 yrs.
- 6.50% - 9 yrs.
- 6.75% - 10 yrs.

**VARIABLE RATE: 3.25% - 15 yrs.**

*Based on 80% of appraised value less first mortgage. \$150,000 maximum.*

## IRA NEWS

### IRA contribution deadline is April 15!



The IRA contribution limit remains unchanged for 2009 and 2010. You can contribute up to \$5,000 to your IRA account. Members age 50 and older can contribute an extra \$1,000. There's no time like the present to start saving for your future. An easy way to get started is with automatic payroll deduction or deposit a lump sum into an IRA certificate. IRA certificates are available from six to sixty months. Stop in and let us help you start building that nest egg for your future!

## Roth Conversions

The new year has arrived and with it new rules for Roth IRA conversions. Starting in 2010, anyone who has a traditional IRA, can convert money from their traditional to a Roth IRA, regardless of income or tax-filing status. Under the new law, taxpayers who convert in 2010 can also elect to pay the federal income tax due in two equal installments over the following two years. Roth IRAs can be appealing because they offer tax-free withdrawals, and minimum distributions are not required during the account owner's lifetime. However, they do not benefit all. If some of the assets in the IRA are needed to pay the taxes, this could trigger an early withdrawal penalty on those assets and can create an even greater tax burden. For specific tax advice, please consult a qualified tax professional.

## COMING SOON! E-STATEMENTS

TEFCU is going **GREEN!** Members will soon have a choice of being able to receive their statements by mail or electronically thru our Home Banking site.

View your statements at your convenience. No more waiting for the mail. No more page after page, month after month accumulating and cluttering up your desk. Print them out at your convenience or not at all. Up to two years of statements can be accessed for your convenience. You will receive an e-mail notification when your statements are ready. The statement will look exactly the same as your regular statement and are completely secure because they are protected by Home Banking's password authentication process.

Not a home banking user? It's not too late, sign up now. By signing up for Home Banking you will enjoy the benefit of being able to view your account daily, check on cleared checks, see what your balance is, make loan payments, transfer funds and more, and all from the comfort of your home.

Signing up for Home Banking also gives you access to Bill Pay. Pay all your bills on line. No more writing checks, no more postage, no more running to the post office and hoping it gets there on time. And the best part is it's **FREE!**

So start your new year off by going **GREEN** with us. Save time. Save money. Save the planet.

**VISIT US ON THE INTERNET**  
[www.thiokolfcu.org](http://www.thiokolfcu.org)



## YOU'RE INVITED!

✓ **Mark Your Calendar for  
Wednesday, March 17, 2010  
and Attend  
THE ANNUAL MEETING!**

The Credit Union annual meeting provides you with the opportunity to talk with members of the board of directors, committee members and staff and offer your feedback on credit union products and services. It is one of your membership privileges and you are encouraged to take advantage of it. This year's annual meeting will be held at Elkton United Methodist Church, Weldin Hall, East Main Street, Elkton.

Dinner will begin at 5:00 p.m., followed by a short business meeting, election of officials, and awarding of door prizes. Make reservations no later than March 12, 2010, by calling the Credit Union or by using the reservation form below. Cost per person is \$5.00 (maximum \$20.00 per family).

Elections for three positions on the Board of Directors will be held at the meeting. Donald Lushis, Dale Johnson, and Amy Shiel will be running for re-election. If you would like to be considered as a nominee for a volunteer position on the Credit Union's Board of Directors, contact the Nominating Committee, Rob Nacrelli, at 410-392-1698 by March 1, 2010.

**See YOU There!**

*Credit Unions -  
Where people are worth more  
than money!*

### THIOKOL-ELKTON FEDERAL CREDIT UNION 2010 ANNUAL DINNER MEETING - 5:00 PM - MARCH 17, 2010 (at Elkton United Methodist Church's Weldin Hall, East Main Street, Elkton) RESERVATION FORM

Name: \_\_\_\_\_ Account No: \_\_\_\_\_

Name: \_\_\_\_\_

I have enclosed cash/check in the amount of \$ \_\_\_\_\_ for the number of persons attending

OR

Transfer \$ \_\_\_\_\_ from my account.

Bring or Mail to: Thiokol-Elkton Federal Credit Union  
P. O. Box 825, 55 Thiokol Road  
Elkton, MD 21922-0825

Reservation Deadline: March 12, 2010

**Thiokol-Elkton Federal  
Credit Union**  
P.O. Box 825, 55 Thiokol Rd.  
Elkton, MD 21922-0825



**BUSINESS HOURS**

Monday-Thursday: 9 a.m. - 3 p.m.  
Friday: 9 a.m. - 3 p.m. - 3:30 p.m. - 6 p.m.

**PHONE NUMBERS**

410-392-5660 (local)  
800-662-7460 (out of area)  
Fax No.: 410-392-0241

Telephone Teller: 1-410-392-9792 (local)  
or 1-888-418-3800 (out of area)  
E-mail: info@thiokolfcu.org  
Web Address: [www.thiokolfcu.org](http://www.thiokolfcu.org)

To report a lost or stolen debit or credit card  
call Equifax Security - 1-800-325-3678

# Did You Know...



your credit score can make a huge difference in your budget? The amount of interest you pay for credit can vary by hundreds of dollars, based on your interest rate, and your credit score can be a major factor in determining that rate.

The most widely used credit scores are FICO (Fair Isaac Corporation) scores, provided by the three major credit reporting agencies: Equifax - Experian - TransUnion.

A credit score is a number that tells lenders and creditors how likely you are to pay back the money you borrow.

Credit scores help lenders speed up the loan approval process and enable lenders to focus on facts relating to credit risk.

If you have had poor credit performance in the past, credit scores do not let that hurt you forever. The impact of past credit problems on your credit score fade as time passes and recent good history appears on your credit report.

To get a free copy of your credit report call:  
EQUIFAX (800) 685-1111  
EXPERIAN (888) 397-3741  
TRANSUNION (800) 916-8800

Your free copy will not contain your FICO score. This can be obtained from any of the three credit bureaus for a fee.

**Remember Your Sweetheart  
This Year With An  
AMERICAN EXPRESS®  
GIFT CARD  
Or  
GIFT CHEQUE  
On Sale Now at Your  
Credit Union  
In Denominations of  
\$25, \$50, \$100**

**Fee: \$3.95 for GIFT CARDS  
Fee: \$2.50 FOR GIFT CHEQUES  
Call Your Credit Union for more  
details.**



## COLLEGE SCHOLARSHIPS

Are you or a family member headed off to college in 2010? We are pleased to announce a college scholarship opportunity that may make it easier for you to meet your tuition costs. The \$11,000 Credit Union College Scholarship Program for 2010 is underway now! Our college-bound members are eligible to apply for one of ten \$1,000 essay-based scholarships and one \$1,000 video-based scholarship. Deadline for applications is March 31, 2010. Awards will be made in May 2010.

This year's essay topic is: "How can your credit union membership help you avoid financial pitfalls?" The 2010 video challenge is to create a 60-second advertisement promoting credit union membership. Any member who is entering their freshmen through senior year of college may apply. Applications and complete details on the Credit Union College Scholarship Program can be found at:

<http://cufound.org/scholarship.htm>

## Annual Toy Drive Update

Thanks to everyone who donated to the 15th annual toy drive. Through your generous donations we were able to collect 226 new toys this year! This brings our total to over 2700 toys since inception. The toys were given to the Elkton Housing Authority on Monday, December 21, 2009, for distribution to local residents. Thanks for making this toy drive such a success.

Bunny Martin

## INSURANCE DISCOUNTS AND CONVENIENCE, TOO!

Two insurance providers offer credit union members a discount of up to 10%. Premiums may be paid monthly or by payroll deduction.

For more information call the Credit Union or for insurance quotes call the following numbers:

[Liberty Mutual: 1-800-225-8281](http://www.libertymutual.com) – Auto and homeowner's insurance.

[Nationwide Insurance - 1-302-475-8200](http://www.nationwide.com) – Auto insurance.

## SCAM ALERT: CASH BACK NOT ASKED FOR

When using debit and credit cards to make purchases, please take a moment and check your receipt before leaving the cashier. It has been reported that unscrupulous cashiers will ring up your items hurrying you thru the line. When the transaction is complete they will neglect to give you your receipt. Your receipt shows a cash back amount. A cash back amount that you did not ask for. Once you are gone the cashier gives the cash back amount to the next person in line who happens to be a part of the scam.

So please, please, please check your receipts right away. Don't make life easy for the bad guy.

## 2009 Piggy Bank Fund

Thanks to our membership, the piggy bank fund collected a total of \$192 in donations. The funds were given to the Elkton Housing Authority and provided a local family with some much needed help with groceries.

### Rates

Dividend/interest rates are as of 01/01/10. Rates are subject to change. Use this table as a guide and check with the Credit Union for current rates. APR = Annual Percentage Rate, APY = Annual Percentage Yield

#### Savings Accounts

Share Accounts and Club Accounts (holiday, vacation, etc.)

IRA Accounts

**Certificates\*** - \$500 Minimum

Term	APR	APY
6 months	1.30%	1.31%
12 months	1.65%	1.66%
24 months	2.00%	2.02%
36 months	2.15%	2.17%
48 months**	2.20%	2.22%
60 months**	2.55%	2.57%

APR	APY
.55%	.55%
1.50%	1.51%

\*Penalty for early withdrawal = 3 months interest. Certificate rates can

also be applied to IRA deposits

\*\*These certificates have a one-time step-up option if rates rise anytime during the life of the certificate.

Minimum deposit for minor's Share Certificates is \$250.00.

#### Loan Accounts

Line of Credit  
12-month signature loan  
24-month signature loan  
36-month signature loan  
48-month signature loan  
60-month signature loan  
VISA Classic (No annual fee)  
VISA -Share Secured (no annual fee)

#### Car/Truck

36 month repayment term  
48 month repayment term  
60 month repayment term  
72 month repayment term (over \$20,000)

#### Boat/RV/Motorcycle

48 month repayment term  
60 month repayment term  
72 month repayment term (over \$20,000)

#### Share Secured

36 months 3.75%  
48 months 4.00%  
60 months 4.25%

**Certificate Secured** 1.5% over current certificate rate

Your savings are insured by NCUA  
(National Credit Union Administration)  
Savings - up to \$250,000  
IRAs - up to \$250,000

#### APR

11.90%  
4.99%  
7.99%  
8.99%  
9.99%  
10.99%  
11.90%  
7.00%  
4.49%  
4.89%  
5.09%  
5.39%  
6.59%  
7.09%  
7.59%  
6.59%  
7.09%  
7.59%  
3.75%  
4.00%  
4.25%

#### New

5.09%  
5.39%  
5.69%  
6.19%

#### Used

5.09%  
5.39%  
5.69%  
6.19%