



Med Park **SPRING** Credit Union **2012**

Med Park Credit Union
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Office Hours

Monday - Friday
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Board of Directors

Kelly Hagen - President
Janelle Holth - Vice President
Lynn Bartuska - Secretary
Renee Olson
Jody Anderson
Donna Devine
Paul Edman

Credit Committee

Deb Abar
Karla Scott
Lynn Hoverson

Supervisory Committee

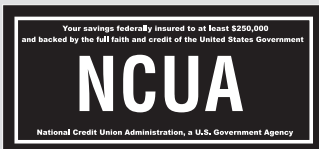
Deb Nelson
Marla Hoff
Linda Hoff

Staff

Cheryl Malm - CEO
Cindy Grohs
Sandy Haugen
Kaylie Deziel

Holiday Closings

Memorial Day
Monday, May 28




Annual Meeting

Thursday, April 12, 2012
5:30 p.m.
Eagles Club, EGF

\$5.00 per person
(Tickets must be purchased by April 6, at the credit union. You **will NOT** be able to purchase tickets after the 6th or at the door.)

Bring the whole family!
We will have lots of prizes, bingo, and a taco bar.



Do It Today Drop Your PMI



Did you know that if you have 20 percent equity in your home (*meaning there's a mortgage on less than 80 percent of your home's current value*)

you are no longer required to pay PMI? Although current housing values are not yet back to their pre-recession highs, if you've been in your home for a while, you may have already reached this point. The mortgage lender will not automatically drop PMI; it's up to you to reach out to them. Do it today!

Reminders

- * If you are traveling **LET US KNOW** ahead of time so you don't have problems with your VISA card or DEBIT card.
- * Make sure to update MPCU with your new address. If you don't and your mail is returned, your account will be charged \$5!
- * In 2012 we will be updating our MPCU website and we will also be changing our Internet Banking program. All updates will be done to help you in navigating thru the programs.

Credit Unions Vs Banks - The Choice is Clear

Obviously, banks and credit unions offer a lot of overlapping services. Both banks and credit unions take in deposits, administer checking and savings accounts, issue credit and debit cards, and provide home loans in addition to consumer loans.

The Key Difference: Ownership Structure - Banks are corporations, owned by their stockholders. Typically, and especially with larger banks, these shareholders are Wall Street institutions. However, there are many smaller neighborhood and regional banks with more local ownership. Credit unions, on the other hand, aren't owned by stockholders on Wall Street; we're owned by our members on the local Main Street!

True, neither banks nor credit unions are in business to lose money. We both need to make profits on our goods and services to stay in business. The difference is this: When a bank makes money, they send their profits to their stockholders. When a credit union makes a profit, on the other hand, we pass it on to our members. This can be in the form of a dividend or credit, better rates, technological investments and a variety of actions that bring greater value to members of the cooperative. And because we're not so focused on pleasing distant shareholders through issuing a dividend every quarter, we can frequently offer services and loans with lower costs than banks.

Our mutual ownership structure gives us another advantage too: Wall Street can't pressure us to make unwise decisions for short-term gains at the expense of our membership. Every decision we make is solely in the long-term, best interest of our shareholders.

For example: In normal economic times, credit union and bank failures are very rare. That story changed during the mortgage crisis of 2008-2009. Leading up to the crisis, publicly traded banks were under intense pressure from Wall Street to make loads of questionable loans so they could keep short-term numbers up. Credit unions were free to make sound and rational decisions that were in the best interests of members, not Wall Street. According to information published by the Federal Deposit Insurance Corporation and the National Credit Union Association, banks were failing at a rate 3 times higher than credit unions in 2008, and had a failure rate of five times that of credit unions.

In good times, credit unions have a great track record. And when times are tough, there's no comparison.

Teen Scene - Saving and Spending

"That's it. I'm not spending ANY more money for at least three months!" How many times have you made a statement like that, and then go to the mall that very weekend? The handbag is just calling your name. And it's a bargain deal too, so you just can't pass on it. And then the wallet's empty, again.

Sound familiar? It happens to me all the time. At exactly the time I go to the mall, with all my noble intentions in mind, every store manages to have a sale. And a big one at that. So the cycle begins anew. I buy, then I save, and then I splurge. And then I save again. And buy again; it's endless!

Recently, however, I came up with a solution to my problem. Every time I earn some money, I put half of it aside in an envelope marked "savings". The other half I put in my wallet for those times I want to treat myself to a new pair of shoes, or to take a mini splurge on iTunes. Now, if you feel you won't be able to withstand the urge to take money from your savings, you can hand it over to a parent or someone reliable, who will make sure it won't get spent on frivolities.

When the savings envelope has a substantial amount of money in it, you can deposit it into

a savings account at the credit union. Now you're on your way to saving big money, whether it's for college, or a car, or even for that electronic gadget you've been craving.

Let's save!

Say What - Fair Credit Reporting Act

"Explain this to me," Peter asked his daughter during the commercial break. "If this place is giving away free credit reports, where are they making their money? And how are they running all these cool ads?"

"Good question, Dad," Leticia answered. "Got to be a scam, I think. I just got my credit report free from Eqifax."

"You did?"

"Sure. You can get it free once a year. Legally, the credit agencies have to give it to you. It's part of the Fair Credit Reporting Act."

The Fair Credit Reporting Act is a federal law giving individuals the right to examine their own credit history. It also places restrictions on the consumer reporting agencies, such as requiring the agencies to provide each consumer one free report per year upon request, as well as restricting the amount of time certain information can remain on one's credit report.

"A man with money is no match against a man on a mission."

Author: - Doyle Brunson

"The reason a dog has so many friends is that he wags his tail instead of his tongue."

Author: - Anonymous

Ten years ago, we had Steve Jobs, Bob Hope, and Johnny Cash. Today, we have no Jobs, no Hope, and no Cash...

Rates



| | |
|-----------------------------|------------|
| New Auto | 3.00% APR |
| Used | 3.75% APR |
| New Recreational | 4.00% APR |
| Used Recreational | 4.75% APR |
| HELOC | 5.00% APR |
| Visa | 8.90% APR |
| Line of Credit | 12.00% APR |
| Promo Loan | 5.50% APR |
| Savings | .10% APR |
| Checking | .10% APR |
| 6 month CD | .30% APR |
| 12 month CD | .60% APR |

Check out our website at www.medparkcu.com