



Generations
CREDIT UNION

CREDIT UNION NEWS

2009 **Summer**  EDITION

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HOLIDAY CLOSINGS

Our offices will be
CLOSED
in observance
of the following holidays

Labor Day
Monday, September 7

Columbus Day
Monday, October 12

Home Equity Loan: Still A Smart Way To Borrow

The housing bubble may have burst, but that doesn't necessarily mean you've lost all the equity in your home. While the value of many houses has dropped, if you have lived in your home for a few years and are current on your mortgage payments, you will likely have built up some equity. And if you **need money for major home repairs or renovations, a new vehicle, or other productive purpose**, tapping that equity can be a smart way to borrow. That's because the **interest on your home equity loan may be tax deductible;**

consult your tax advisor for more information. In addition to potential tax savings, a **home equity loan can provide you with more favorable terms** than other loans or sources of credit. For example, if you are planning to replace your leaky roof or your drafty windows, a home equity loan will certainly cost you less than running up charges on your credit card at the home improvement center. If you need cash, a home equity loan may be just the ticket. So stop by or call Jeanette Miller at 815-316-2900 extension 100 today to find out more.



Discover what's under your roof!
See the Credit Union for a
HOME EQUITY LOAN

Home Equity Loan Special Offer!

5.00% A.P.R. for 5 Years

Up To \$30,000 - Fixed Rates - No Fees

Call Jeanette Today!

815-316-2900 x100

Limited Time Offer. Certain Restrictions Apply.

NCUA Share Insurance Extension through 2013

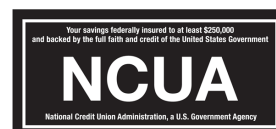
President Obama signed the Helping Families Save Their Homes Act into law on May 20, 2009. The law includes many provisions to help families stay in their homes, but the law also includes an extension of the \$250,000 deposit insurance protection, for all credit union members of federally-insured credit unions, through 2013. Generations Credit Union is a federally-insured credit union, so your deposits are safe with us. The increase in the deposit insurance was first put into place last Fall. The extension affects

all credit union members by helping to assure every member that their deposits are safe and fully backed by the federal government.

Member accounts at federally-insured credit unions, are insured up to the Standard Maximum Share Insurance Amount (SMSIA). Each member is individually insured up to \$250,000 per federally-insured credit union. Joint account holders are insured up to \$250,000 per joint account holder. For example, joint accounts with two account holders are insured up to \$500,000. Any

joint accounts are insured separately from individual accounts. Retirement accounts, like IRA and KEOGH accounts, are also insured up to \$250,000 and insured separately from all other accounts.

If you have any questions about your particular situation, please contact the credit union and we will be able to answer any questions you may have about your level of insurance protection.



Putting the “People Helping People” Mission into Action

Volunteer income tax assistance (VITA) financial partnership

For the 2009 tax season, Generations Credit Union partnered with the Center for Economic Progress and the Northwest Community Center by participating as a financial partner for their Volunteer Income Tax Assistance (VITA) site. The Center for Economic Progress operates a free tax preparation service for individuals and families of low to modest incomes at the Northwest

Community Center. The hours of operation for the VITA site in 2009 were Wednesday evenings from 5:30 PM - 8:30 PM and Saturdays from 10:00 AM to 4:00 PM. The VITA

program helps these individuals and families receive all the tax credits and refunds that they have earned for the year.

Our involvement in the partnership was to provide the opportunity for those individuals

having their taxes prepared to open an account for direct deposit of their refunds, as many of these people are unbanked or under-banked. Following the “People Helping People” spirit of credit unions, our products and services can provide badly needed financial services at little to no cost. We would like to help break the cycle of using Pay Day Lenders, Cash Stores, or other “alternative” financial service providers that prey on low and moderate income people.



Recently, Generations Credit Union joined the Rockford Area Services Association (R.A.S.A.). As a member of R.A.S.A. our members can enjoy savings and benefits for many different products and services located in the Rockford area. There is a listing of R.A.S.A. discounts on the R.A.S.A. website, www.rockfordrasa.com. If you would like a membership card, please contact the credit union.



Implementation of New Fees

Effective August 1, 2009, Generations Credit Union will be implementing the following new fees:

- ◆ **Late Fee for Loan Payments** - If your payment is received 10 or more days late, we will charge you a late fee of 5% of the payment due.
- ◆ **Bad Address/Returned Mail Fee** - It is imperative that we have current contact information on our members in order to provide the most effective member service. For each item of mail that is sent to a member and returned to the credit union as undeliverable, a \$10.00 fee will be assessed to the account with the bad address.
- ◆ **Excessive Withdrawal Fee** - Members are allowed 3 withdrawals and 3 transfers from their share account every calendar month. If a member requests a fourth withdrawal from their share account, the \$25.00 fee will be assessed. Generations Credit Union offers share draft accounts that do not have withdrawal limitations. Please contact a member services representative at 815-316-2900 to find out more.
- ◆ **Dormant Account Fee** - Members who have not had transactional activity on any of their accounts for 36 months, will be assessed \$25.00 for having a dormant account. An occasional deposit to or withdrawal from your account would be sufficient to keep your account out of dormant status.

Featured Member Services

And Their Associated Fees

The following services are available at Generations Credit Union for a small fee:

- ◆ **Check Copy Fee** - Check copies can be obtained for free by members using our online branch. Members requesting a printed copy from the credit union will pay a \$5.00 copy fee per check.
- ◆ **Statement Copy Fee (per month)** - Members utilizing our online branch and e-documents have access to a full year of statements online. Members requesting printed copies of their statements will pay a fee of \$2.00 per month.
- ◆ **Money Orders** - Money orders provide a safe and secure method of payment as well as a duplicate copy for recordkeeping. Money orders are a great solution for members who have share draft accounts with no checks. The fee to purchase a money order is \$1.00, and they can be purchased in amounts up to \$1000.
- ◆ **Account Balancing** - Checking account balancing assistance is available by appointment with Jeanette Miller. The fee for this service is \$25.00.
- ◆ **Visa Gift Card** - Gift cards can be purchased from the credit union in amounts up to \$500 and can be used at any merchant who accepts VISA. There is a \$2.00 fee per gift card purchased.

Group Outing

RIVER HAWKS™
BASEBALL SEE IT · LIVE IT · GLOVE IT!

Thursday, August 27, 2009 - 7:05 PM

at Road Ranger Stadium, 4503 Interstate Blvd., Loves Park, IL

Individual Tickets - \$12 / Family Four Pack - \$40

Tickets must be purchased by Monday, August 24, 2009.

All tickets include an outfield box seat ticket, a hot dog, a bag of chips, and a soda!

Thursdays are \$1 Beer Night at Road Ranger Stadium.

Tickets may be purchased at Generations Credit Union.

(Membership required to purchase tickets).



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(815) 316-2900

2026 North State Street
Belvidere, IL 61008
(815) 986-8816

www.generationscu.org

LOAN RATES

Rates as low as...

Personal Loans	9.50% APR*
New Vehicles	3.99% APR*
Used Vehicles	5.49% APR*
New Motorcycles	6.00% APR*
Used Motorcycles	7.50% APR*
New Boats	6.49% APR*
Used Boats	7.49% APR*
New Recreational Vehicles	7.49% APR*
Used Recreational Vehicles	8.49% APR*
Home Equity	5.00% APR*

* Limited Time Special Rate
* Annual Percentage Rate

Loans Designed for Every Need

Many people think that being in debt is a bad thing, but **wise use of loans is actually one of the pillars of financial soundness.** Use of a loan, to buy a house or other appreciating form of property, actually puts you **AHEAD** in your net worth rather than behind. You should actually plan for these types of loans and incorporate them into your overall financial goals.

In addition to planned events, there are also the inevitable surprises that come up in life that you **CAN'T** plan for that may require a loan. These include household repairs, a vehicle that unexpectedly breaks down, medical emergencies, and so forth.

The third type of loan is for things that, while are not absolutely necessary, are nevertheless things that you **WANT** and that will improve your quality of life. These include such things as vacations, boats and



other vehicles for recreation, a swimming pool or addition to your home, and things of this nature.

The trick is not to go overboard and become so

burdened with debt that it becomes difficult to meet necessary expenses, plus put money aside for savings. Finding just that right balance can be difficult, and your credit union is here to help. **Whatever your wants and needs may be, your credit union has just the right type of loan to fill them.** Plus, we will offer advice and counsel on whether it is financially sound to take on the debt. Finding just the right loan is a winning combination that will help satisfy your goals in life, while not putting undue burden on your finances. Stop by or call us today and let us tailor a loan designed specifically for you.

What is a Shared Secured Loan?

Credit union share secured loans are available for members who are in need of funds but do not wish to deplete their savings. This type of loan allows members to **borrow money by using their own savings funds as collateral.** Your share account will be held as collateral for the loan, and once the loan is paid off, the hold is released. And,

you will continue to earn interest on the balance in your share account even though there is a loan against your account. You also will be borrowing money at a much lower interest rate than you could with an unsecured loan. **A secured loan is also a great resource for anyone who is looking for a loan to**

establish credit or re-establish credit.

Stop by or call Jeanette Miller today at 815-316-2900 ext. 100 to find out more about a share secured loan. Guaranteed approval with no credit inquiry required, and in most cases, funds are available the same day.

Current Share Secured Loan Rate: 2.5% APR