

Member credit union Connection



Car Buying Tips

- Decide make, model, options, and color
- Get pre-approved for loan from credit union
- Visit at least three dealerships or car lots
- Take someone with you
- Look for the car you want, with the most features, at an affordable price
- Consider gas mileage
- Keep good records as you shop
- Negotiate up from the dealer's true cost, rather than down from the sticker price
- Avoid dealer markups by financing at the credit union

Holidays Ahead

The Credit Union will be closed in observance of the following:

| | |
|-----------------------------------|--------------------|
| Columbus Day | Monday, Oct. 12 |
| Veterans' Day | Wednesday, Nov. 11 |
| Thanksgiving Day | Thursday, Nov. 26 |
| Day After Thanksgiving Day | Friday, Nov. 27 |
| Christmas Day | Friday, Dec. 25 |
| New Year's Day | Friday, Jan. 1 |

SPCO Federal Credit Union

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"We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act."

Payroll for Union Pacific Employees

We still have many UP employees that have not signed up for direct deposit with Union Pacific. SPCO has diligently urged our UP members to take care of this ASAP so that you will not experience a lapse in payments and / or deposits made to SPCO. This **does not** change your direct deposit to your **main bank**, it will **add** SPCO as one of your financial institutions to receive a payroll deduction (now called direct deposit).

The last payroll deduction that will come from the old UP payroll system to SPCO will be the September 25, 2009 posting.



We can help you set up your direct deposit within minutes if you have access to the UP Employee website. For UP members still receiving a paper check, SPCO has a simple form for you to fill out and sign. If you already have a direct deposit going to your main bank and you do not have access to the UP Employee website, you can use the SPCO form.

Remember, if you do not take care of this ASAP, it will be your responsibility to make the payments for any and all loans you may have with SPCO.

Please contact the Credit Union if you have any questions concerning your UP payroll.

New Payroll Due Dates for Loan Payments

Effective November 1, 2009, all Open-End semi-monthly and monthly loan payment due dates which currently are on the 15th and / or the 30th (31st) of each month, will now be due on the 10th and / or the 25th of each month reflecting the Union Pacific payroll dates (excluding UP Employees that are paid monthly). This payment change is only for Union Pacific employees that are currently paying loans by payroll deduction.

Member Connection

Savings Cushion Gives Soft Place to Land During Economic Downturn

In today's economy, being financially prepared for unexpected and infrequent expenses is more important than ever. But a 2008 survey by the American Savings Education Council revealed that only 28% of Americans set aside at least 10% of their income—the amount experts recommend.

To help build savings:

- Pay yourself first. NACHA, the electronic payments association, Herndon, VA., surveyed 1,505 people by telephone in 2006. The survey revealed that those using direct deposit save \$390 a month, \$90 more than those saving manually. It's not magic—it's being consistent instead of random in your savings patterns. Direct deposit is convenient, safe, timely, and environmentally safe.
- Cut credit card costs. Switch to a credit union credit card—interest rates generally lower than interest rates on bank cards, and they have lower fees as well. Pay on time and, whenever possible, pay the balance in full each month.

- Save your tax refund. Use it to help build a savings fund for budget challenges. Use it to cover unexpected as well as anticipated expenses, such as insurance premiums. Pay down debt so you can save even more money in the future.

Make saving a habit and you'll be ready for any financial challenge that comes your way.

We can help you set up a spending plan to help you meet your savings goals. You'll be surprised how much peace of mind you'll gain when you have emergency savings to fall back on. Stop by or call us today.



HAPPY CREDIT UNION DAY 2009



We're celebrating a special day, and you're part of it.

Join us October 15 to celebrate International Credit Union Day with this year's theme "Your Money, Your Choice, Your Credit Union." Your money is hard-earned, and in a time of economic uncertainty, it's safe in the hands of your credit union.

More than 177 million people worldwide belong to a credit union. Credit unions don't belong to shareholders hoping to turn a profit from your cash. Credit unions are member-owned, and any earnings are returned to you in the form of better rates and higher earnings. Take full advantage of your credit union membership. Meet your borrowing and savings needs with our member-friendly, low-priced services.

It's your money, and this International Credit Union Day, we want to thank you for trusting us to take care of you. We have only your best interests in mind. Let us know how we're doing and what we can do to make your credit union membership even better. Call us today or stop by on October 15 and say hello.

We look forward to seeing you.

Get Out From Under Your Pricey Auto Loan

Get out from under a pricey auto loan and refinance with us. Credit unions on average offer better rates on new- and used-auto loans.

Running Ragged? Getting Nowhere?

Using a credit card can be a great convenience... if you pay off your balance within a few months. But if you continually add more and more to your balance without paying it off, you can end up in the vicious cycle of credit card debt.

Say you have an \$8,000 balance on a credit card that charges 15% interest. If you make the typical minimum payment, say 2.5%, it will take almost 20 years to pay off the balance. You'll pay more than \$7,500 in interest by the time you pay the card off.

And, this example assumes that you are not making additional charges on the original \$8,000 balance.

Source: Credit Union National Association's economics and statistics department

