

credit union

WINTER 2009

Member Connection

Wire and Western Union Written Authorizations Mandatory

Wire and Western Union requests will now require mandatory written authorizations beginning April 1, 2009. Information must be verified before a wire or western union is processed.

When a wire or Western Union is for an individual other than the person listed on the SPCO account, written authorization with required signature is now mandatory. Given the current economic situation, unfortunately, identity and financial theft is increasingly on the rise.

Please view this as SPCO's way of taking extra precautions to ensure the safety of our member's funds in whatever method it may be disbursed.

If you have any questions, please feel free to contact our staff at 713-455-8586 Monday thru Friday 9:00am to 4:30pm.

Holidays Ahead

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

Martin Luther King, Jr. Day

Monday, January 19

Presidents' Day

Monday, February 16

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."

Layoffs and How Your Credit Union Can Help



As many sectors of the economy struggle, credit union members may find their families affected by layoffs. If you see a layoff in your future, or have already received a pink slip, let the people at the credit union lend a hand. Unlike other financial institutions, your credit union is a not-for-profit, member-owned cooperative. That means your financial health is our primary concern.

Working together, we may be able to:

- Consolidate your high-interest debts into one manageable loan.
- Help you access community resources. You'll find agencies ready and able to give you the planning, networking, and emotional support you need.

If you're one of the many Americans directly affected by an economic downturn, call on us for help. We'll help you take a look at your budget and review your debt situation. You even may be able to make interest-only payments on loans until things look brighter.

And remember: When things get tough, we're here to help.

SPCO Annual Meeting Coming in February 2009!

SPCO Federal Credit Union's Annual Meeting and Banquet will be held on February 21, 2009 at 6:00 pm at the Northside Columbus Club located at 607 East Whitney Drive Houston, TX 77022. SPCO has always had a good turnout for this event and we hope that this one will exceed all our expectations. Tickets are \$3.75 and will be available for sale at our office beginning January 5. We look forward to seeing everyone there. Please do not hesitate to contact our office at 713-455-8586 or 713-697-6362 for more detailed information.



Shopping for Cars on the Web

Almost two-thirds of new car buyers do homework first on the Internet, and it is predicted that Web research by car buyers will continue to grow as high-speed Internet access spreads to more households. Here are some tips:

- Explore your choices. If you have an idea of what you want—a small SUV or a mid-size sedan, for example—start by clicking on a category at *Edmunds.com* for choices and their list prices. You may be asked to provide your zip code, but you can continue on without providing it.
- Check safety records. The National Highway Traffic Safety Administration gives crash test results on its Web site at *nhtsa.gov*. See how vehicles fared in 40 m.p.h. crashes at *iihs.org*.
- Find out the real price. Automotive manufacturer and dealer sites give the list price or manufacturer's suggested retail price, which they may work down from in your dealings. Instead,

you want to know the dealer's invoice price and negotiate up from there. Any manufacturer's rebate comes off your agreed price. For invoice pricing and current rebates, go to *Edmunds.com*, *kbb.com*, *cars.com*, or *carsdirect.com*. Combine a rebate with low credit union rates and you have the best of both worlds.

- Locate that vehicle near you. Find a local dealer's Web site by putting the name into a search engine such as *Google.com* or *Yahoo.com*. About 70% of dealers post their inventories on the Web sites.

Right now, new car inventory is high for many models. Some car dealers have three months' or more supply available. That makes for a buyer's market—prime time for you to find a sweet new-car deal.

Come see us for a low-interest loan and you'll have the best of both worlds.

Credit Unions Serve Consumers for 100 Years

Your credit union is not 100 years old—yet—but we join credit unions around the country in celebrating a wonderful milestone: formation of the nation's first credit union, La Caisse Populaire St. Marie in New Hampshire, in 1908. Today known as St. Mary's Bank, it continues to thrive as a credit union serving its owner/members.

And 1909 marked another signal event in credit union development, with the passage in Massachusetts of legislation enabling formation of credit unions.

The American credit union movement began in New England 100 years ago. Those credit unions began as a social movement designed to help people live better lives through access to essential financial services.

Early credit union pioneers identified a need for a cooperative source of fairly priced credit at a time when it was not available for average consumers. Throughout its history, the credit union movement has remained true to these philosophical, yet pragmatic, roots.

In 100 years of growth and evolution credit unions have continually improved service to members. And today, when so many other financial institutions are struggling in a weakened economy, credit unions are strong because they stay true to their original purpose—people helping people.

No matter how old our credit union is, you and all members are the beneficiaries of 100 years of credit union innovation and service to members. We'll celebrate this major achievement and continue to look for ways to help members make the most of their money.



A TRADITION OF
PEOPLE HELPING PEOPLE

Victim of ID Theft? Make 4 Phone Calls ...Fast

Call ...

- (1) Credit bureau fraud unit (call one):
TransUnion; 800-680-7289
Equifax; 800-525-6285
Experian; 888-397-3742
- (2) Creditors
Close affected accounts.
Fill out and mail the ID theft affidavit (<http://www.ftc.gov/bcp/edu/resources/forms/affidavit.pdf>).
- (3) Local law enforcement
File a police report and get copies. Start where ID theft took place.
- (4) FTC hotline
877-IDTheft (877-438-4338).

For more information, visit ftc.gov/bcp/edu/microsites/idtheft.



When Buying a House, Be Prepared for Upfront Costs

These upfront costs are not included in your mortgage, and must be paid in cash:

- Down payment
- Closing costs (title search, appraisal fee, loan origination fee, and more)
- Utility hook-up charges
- Prepayment of taxes, interest, insurance