

Member credit union Connection

Haunted by the Ghosts of Christmas Past? Open a Holiday Club Account

Don't let past holiday spending bloopers scare you away from next year's festivities. Open a Holiday Club Account at your credit union and you'll be prepared to shoo away haunting shopping temptations.

Stop in today and we'll get you on the road to a season full of joy and smart spending.

A Small Reminder

Before you leave for vacation, notify us. We can flag your account so we'll know if there's suspicious activity. Notify the post office as well so it can hold your mail until you return. This way, thieves will not clue in to an overly full mailbox – alerting them to an empty house. Call us today and let us help you!

Holidays Ahead

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

Martin Luther King, Jr. Day Monday, Jan. 18
President's Day Monday, Feb. 15

Our Current Loan Rates

Loan Type	Max Term	as low as APR*
Signature	36 Months	9.50
New Auto	72 Months	4.25
Used Auto	60 Months	4.25

*Annual Percentage Rate. All loans subject to credit approval.

SPCO Federal Credit Union

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www.spcofcu.com



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

SPCO FCU Leadership Visit Washington D.C. on Behalf of Credit Unions

SPCO Federal Credit Union CEO Tim Adams and Board Member Gary Patterson traveled to Washington, D.C. in early December to participate in a national 'Fly-In' to visit with Members of Congress about critical legislative issues for credit unions.

Adams and Patterson, along with representatives from several Houston-area credit unions, visited the offices of local congressional representatives Ted Poe (R-2nd), Kevin Brady (R-8th), and Sheila Jackson Lee (D-18th). All three representatives have been co-sponsors to credit union-friendly legislation, and were thanked for their support. The representatives were asked for their continued support on several legislative issues of importance to credit unions, including interchange fees.



Gary Patterson and Tim Adams with Kevin Brady (R-8th)



Patterson and Adams with Sheila Jackson Lee (D-18th)

Interchange fees are paid by merchants whenever someone uses a debit or credit card to make a purchase. This interchange fee reflects a merchant's fair share of the costs of the electronic payment system, and supports everything from re-issuing cards compromised by merchant data breaches to providing a call center to contact if your card is lost or stolen. There are currently a number of proposals in Congress to reduce that interchange. If interchange fees were reduced and could no longer adequately support card programs, credit union members could end up paying more to use debit and credit cards, or worse, credit unions may no longer be able to offer cards at all. SPCO FCU is currently evaluating offering these products to our members and changes to interchange fees could prevent us from offering these convenient products.

We encourage SPCO FCU members to visit the website www.CUVoice.com to send a message to Congress: leave credit unions alone, and don't include credit unions in 'fixes' designed for Wall Street banks – including interchange. The more credit union members that weigh in on this issue, the greater chance we have to stop the legislation in Congress.

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Houston area credit union delegation with Ted Poe (R-2nd)

Member Connection

Parents: Consider Your Co-signing Accountability



Co-signing a loan for your child can help develop financial credibility on his or her path to financial independence. However, both individuals must consider the terms and responsibilities they accept upon signature.

First, parents should review with their child his or her financial status. Check the budget to determine whether the child realistically can afford to repay the loan. Then, discuss payment options based on when they receive paychecks: Will your son or daughter pay once or twice monthly? Which account will the money come from—savings or checking? Does it make sense to set up an automatic loan payment deduction plan that debits your child's account routinely?

After you decide how to pay, shop around—with your child—to determine which financial institution to use

as your lender. If your child lives somewhere else, it may be easier to borrow from us rather than a new bank in another city, particularly if your child has no established credit.

Once you choose a lender, carefully examine the terms of the loan. Treat the loan as if it were your own—read the guaranty to confirm that it is limited to one transaction amount, verify that there is insurance on the property that secures the loan, and make sure you have the right to be informed immediately if there is any default—because in the worst case scenario, as co-signer, you will be fully liable.

Discuss the implications of a co-signed loan with your child and visit us today—help bring your son or daughter one step closer to financial independence.

PASS UP PAYDAY LOANS

Payday lenders charge interest rates from 300% to 1,000%. Visit your credit union instead. Credit unions offer alternatives with fairer terms and lower rates, such as short-term signature loans and low-cost cash advances.

The people at the credit union also can help evaluate your finances and develop a spending plan so you don't end up in this situation again. Visit the Consumer Federation of America's www.paydayloaninfo.org Web site to see how much payday loans really cost.

Let the Sun Shine Through: Refinance Your Car

These days, any extra money can come in handy. If you're trying to cut costs, refinancing your car loan can free up some cash.

With the money you save by refinancing, you might be able to pay down other debt or stash some away in an emergency savings fund.

Stop in and see us today. A low-rate auto loan can brighten up your financial portfolio.

Annual Meeting details:

February 20, 2010 6:00 PM

Northside Columbus Club

607 E. Whitney Drive

Houston, TX 77022

Cost \$5.00

Tickets on sale February 1.

