

CHELSEA EMPLOYEES FEDERAL CREDIT UNION

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2nd Quarter 2009

NEW OFFICE HOURS NEW EXPANDED HOURS

Monday	8:30 AM	-	3:30 PM
Tuesday	8:30 AM	-	7:00 PM
Wednesday	8:30 AM	-	3:30 PM
Thursday	8:30 AM	-	3:30 PM
Friday	8:30 AM	-	12:00 PM

Invest in
America 

A Huge Success!

Both our members' bottom line and our country's economy have been boosted thanks to Invest in America's discounts. More than 20,000 cars have been sold through the Credit Union Member Discount from GM and Chrysler's Credit Union Member Cash program.

Your opportunity for saving on your next car has gotten even better! Chrysler and GM both have additional promotions going on right now that you can add to the above discounts. Chrysler's Employee Pricing and GM's President's Sale can help you save thousands more on your purchase.

And don't forget, when you finance your new vehicle with Chelsea Employees FCU, you'll save even more with our low loan rates!

Call us today to learn more about Invest in America or to get approved for an auto loan. You can also go to www.lovemycreditunion.org for more details on these great discount programs.

WHAT TO SELECT – DEBIT OR CREDIT??

What to select? When you opt to use your debit card, you are asked which option you wish used. Out shopping, at the gas pump or at the grocery store. Did you know it matters which one you choose?

The money comes out of your checking account the same if you select credit or debit. The transactions are processed differently, however, and it is better for your account to choose credit most of the time. For example, when you select "debit" at a gas pump, the retailer will automatically put a hold of \$100 on your checking account balance for a few days. This money is now un-accessible. The retailer will only put a hold of \$1 on your balance if you select "credit".

Unless you want cash back, it is better to select "credit". Also, a good rule is "Don't use your PIN when out in public." If you use your debit card and select "debit" as the form of payment, you have to key in your PIN number where someone may see what you enter. If you choose "credit", you only need to sign a receipt so the PIN number is not involved. This is one more step to guard your account against identity theft.

WHY does your tax refund feel like extra money?

When you get that tax refund check, it feels like a windfall. So much money at one time and you didn't plan to spend it for anything! Time to shop and have fun?

Not so fast. The money was yours in the first place—the IRS is just giving it back to you now. Here are some things you can do that'll improve your overall financial picture:

- Pay off a credit card. It's not as much fun as a night on the town, but think of all the interest you won't be paying.
- Open an IRA, or use your refund as your annual contribution if you already have one.
- Add to your rainy day fund, especially if the economy is still shaky and you work in a troubled industry.
- Refinance your house. Interest rates are low, and your refund might pay a chunk of your closing costs.
- Add to your mortgage payment and pay down that principal.
- Get your car serviced—thoroughly. Most people don't take good care of their cars. A properly maintained car with correctly inflated tires burns less gas and saves you money in the long run.
- And think about having less money taken out of your paycheck for taxes during the coming year. If you're getting a refund, it means you've been giving the government an interest-free loan all year. Who needs that money more, Uncle Sam or you?

CEFCU

73 YEARS WORKING FOR YOU

LOAN RATES			
LOAN TYPE		TERM	RATE
AUTOS	2007-2009	72 Mos	4.90%
	2004-2006	60 Mos	5.90%
	2001-2003	60 Mos	6.90%
	< 2000	36 Mos	9.90%
MOTORCYCLE		Auto +	3.00%
All Rates based on 10% down or trade 100% Financing available on all model years			
HOME EQUITY		180 Mos	4.00%
PERSONAL LOANS \$5,000 Maximum		12 Mos	8.90%
		24 Mos	10.90%
		36 Mos	12.90%
SHARE SECURED		60 Mos	3.25%
EDUCATION TUITION		36 Mos	7.90%
Rates listed above are for loans paid through payroll deduction or ACH. Federal Student Loans also available: Stafford, Parent PLUS & Consolidation			
DIVIDEND RATES			
SHARE TYPE		RATE	APY
SAVINGS / CLUBS			
TIER I	\$25.00	0.25%	0.25%
TIER II	\$5,000.00	0.50%	0.50%
TIER III	\$10,000.00	0.75%	0.75%
TIER IV	\$50,000.00	1.75%	1.76%
IRA SHARES		2.00%	2.02%
SHARE DRAFTS		0.25%	0.25%

The stock market collapses. Companies fold. Unemployment rises. Banks either close or are in serious trouble. Recession. Depression. City workers concerned about who's looking out for them.

Did I mention that it's 1935? With that as a backdrop, Chelsea Mayor Lawrence Quigley and several department heads at City Hall realized that big, powerful banks did not serve the true basic financial needs of many of the city employees. So they invited all employees to the Williams School to discuss forming their own credit union to pool savings and make loans to each other. Within a month, a federal charter was approved and the credit union officially opened for business in January 1936.

For the past 73 years, the credit union has been fulfilling its mission to provide our members "access to the financial services that meet their changing needs." Our mission and our purpose haven't changed. This credit union was started by city employees for the benefit of city employees and their families and 73 years later, we remain committed to our members and our mission. This year, we started programs to help members with heating bills, educational expenses and, in the next month, to save money on extended warranties and GAP coverage when purchasing cars. This is your credit union and we're here working for you.

IMPORTANT NOTICE TO ALL MEMBERS

All member accounts are being verified as of March 31, 2009. Your statement of account for the quarter ended March 31, 2009 provides your account activity and balances as of March 31, 2009. When you receive your statement, it is important that you compare the figures with your records. If the balances do not agree with your records, please report the differences to the auditor at the address shown below. If you do not receive your statement, please notify the auditor and provide your name, address, account number and telephone number.

R & R Credit Union Services
Karen A. Reiss, Auditor
51 Abbott Road
North Reading, MA 01864

Need \$\$\$?

We have \$\$\$ to lend you at rates you can afford. Just look at what we have to offer:

- New & Used Car Loans
- Home Equity Loans
- Share Secured Loans
- Retirement "Buy Back" Loans
- Education Tuition Loans
- Second Chance Car Loans
- Personal Loans
- Vacation Loans
- Federal Student Loans

Starting in May 2009, we will offer Mechanical Repair Coverage (MRC) and GAP Protection for your automobile loans at lower rates than the car dealers. The MRC Extended Warranty includes rental reimbursement and roadside assistance. The GAP coverage includes \$1000 towards your next car in the event of a total loss. Come in and ask us for details.

The Credit Union is owned and operated by you, our members. For over 70 years, we have been here to assist with your financial needs. Simply come in – we have \$\$\$ to lend!

