

# CHELSEA EMPLOYEES FEDERAL CREDIT UNION

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Chelsea, MA 02150  
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www.ChelseaEFCU.org

## OFFICE 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

First Quarter 2010

## ANNUAL MEETING MARCH 10, 2010

The Annual Meeting for members of the Chelsea Employees FCU will be held on Wednesday, March 10, 2010 at 4:05 PM at Chelsea City Hall. The Nominating Committee has met and recommended the following candidates to serve on the Board of Directors: Monica Ford – Treasurer/Collector, Town of Winthrop; Herbert (Chuck) Fothergill, Jr. – Chief, Chelsea Fire Department; Jorge Pazos – Director of Information Technology, City of Melrose.

Nominations for vacancies on the Board of Directors may also be made by petition, signed by at least 20 members, along with a statement of qualifications accompanied by a signed certificate from the nominee stating that they will serve if elected to office. These nominations must be submitted to the Nominating Committee, Chelsea Employees FCU, 500 Broadway, Room 205, Chelsea, MA 02150 by February 1, 2010.



The election will be conducted by ballot from Monday, March 8, 2010 to Wednesday, March 10, 2010 at the credit union office during business hours. In the event that there is only one nominee for each position to be filled, the Secretary will cast one ballot for the slate of nominees. A list of all nominees will be posted in the credit union office by February 2, 2010.

## ENERGY-SAVING HOME IMPROVEMENTS CAN CUT YOUR TAXES

Thinking about your taxes?

Investing in a renewable energy system, such as solar hot water heaters, geothermal heat pumps, and wind energy systems no longer include a tax credit dollar limit. The tax credit, which is available through 2016, is up to 30% of the cost, including both labor and materials. Your primary residence, second home, and any rental properties you own are all eligible for this credit.

If you've been thinking of upgrading the energy efficiency of your home, this may be the time to do it while saving on your taxes. Contact your accountant or tax advisor for details.

## NEED \$\$\$? WE HAVE LOANS FOR YOU!

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

- New & Used Car Loans – as low as 4.90% for 2007 – 2010 models.
- Second Chance Car Loans – refinance with the CU and save \$\$\$.
- Home Equity Loans – up to \$100,000 at 4.00% with no annual fees.
- Winter Heat Budget Program – let us pay your heat bills at 7.90%.
- Education Loans – finance your school or class tuition at 7.90%.
- Retirement Loans – “buy back” time towards retirement at 8.90%.
- Personal Loans – for bills, appliances or whatever, come to the CU.
- Share Secured Loans – borrow against your CU share savings at 3.25%.
- Seasonal Loans – Holiday & Vacation Loans are always a favorite!
- Federal Student Loans – we offer all Stafford and PLUS loans.

The Credit Union is owned and operated by you, our members. Since 1935, we have been here to assist with your financial needs. Simply come in – we have \$\$\$ to lend!

## LOAN RATES

LOAN TYPE	TERM	RATE
<b>AUTOS</b>	2007-2009	72 Mos 4.90%
	2004-2006	60 Mos 5.90%
	2001-2003	60 Mos 6.90%
	< 2000	36 Mos 9.90%
<b>MOTORCYCLE</b>	Auto +	3.00%
All Rates based on 10% down or trade GAP & MRC Coverage available - save \$\$\$ 100% Financing available on all model years		
<b>HOME EQUITY</b>	180 Mos	4.00%
<b>PERSONAL LOANS</b>	12 Mos	8.90%
	\$5,000 Maximum	24 Mos 10.90%
		36 Mos 12.90%
<b>SHARE SECURED</b>	60 Mos	3.25%
<b>EDUCATION TUITION</b>	36 Mos	7.90%
<b>WINTER HEAT LOAN</b>	12 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
<b>SAVINGS / CLUBS</b>		
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	1.25% 1.26%
<b>IRA SHARES</b>		1.75% 1.76%
<b>SHARE DRAFTS</b>		0.25% 0.25%

## 1st Quarter Dates to Remember

New Year's Day  
Closed January 1

Martin Luther King Day  
Closed January 18

President's Day  
Closed February 15

Evacuation Day  
Closed March 17

## 2010 - THE YEAR TO GET OUT OF DEBT!



If it seems like you've always been in debt and there's just no way to get out, take heart: there is a solution.

Can you imagine a life without debt? A life where you're not paying for yesterday's expenses, but instead can use everything you earn for today... and possibly put something away for tomorrow too?

Make sure you differentiate between collateralized debt (home loans, auto loans, etc.) and uncollateralized (consumer) debt, such as credit cards. Most collateralized debt is fine, (provided you are buying a car or home you can afford) and may be difficult to do without. Consumer debt can be avoided in most cases, although that's easier said than done.

The first step is to stop taking on more debt. No more buying things you don't have the money for right now. Trade in your credit card for your debit card.

The second step is designating 20% of all income to pay down your consumer debt. Consumer debt is that loan on the fridge. It's also the credit cards and store charge cards weighing down your wallet. Saving 20% means you will be living off 80% of your income until everything is paid off. It would be wonderful if you could put another five or ten percent away in a savings account so that, should an emergency arise, you'll have the funds to get you through without having to borrow again.

One-hundred years ago, no one had a credit card. While credit was available for specific purposes, it wasn't nearly as wide-spread as it is today. Rare is the family in today's world carrying no consumer debt.

While a debit card can solve the first step, the second one requires a shift in priorities and a determination to pay down your consumer debt. Try it and you'll find that there's less stress and more enjoyment in the things you do have when you avoid debt as much as you possibly can. If you feel you need a credit card, stick with one, and make sure it has the lowest interest rate and the best possible terms.

Come into the credit union and see what we have to offer. There may be options that will help speed up the process. It might take awhile to pay your debt off, but if you stick to a plan, you'll get it done... and you'll be debt-free.

## THANK YOU TO OUR CREDIT UNION MEMBERS

The Board of Directors, Management and staff of the Chelsea Employees Federal Credit Union thank our members for their tremendous loyalty and support and to wish you the very best during this holiday season.

*Thank you for being part of our Credit Union Team,  
And have a happy, safe and healthy New Year!*