

CCFCU

Newsline

Published Quarterly for Members of the Cooperative Center Federal Credit Union

Your Retirement: Will You Be Ready?

Start saving for you're retirement now! The sooner you start, the longer the money you've invested has time to grow. In starting early you can take advantage of a wonderful thing called compound interest. This interest is calculated on the deposits that you make as well as the interest you have accumulated from prior periods.

With compound interest working best over time, it is better to start saving for your retirement as early as possible. You can always put it off until tomorrow which turns into next year or even ten (10) years. If

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Message from CCFCU's New President and CEO

Please allow me to introduce myself. I am Andy Popenoe and was recently selected to become President and CEO of your credit union (CU). Hardly a beginner, I have 28 years experience in managing and directing CU operations and finances. I love this job, this credit union, and being in Berkeley!

At Cooperative Center, we have tremendous opportunities. While we have become a little off track in straying from our CU's focus of people helping people, we are moving swiftly to regain our direction. Credit Unions are not banks, but we are a cooperatively owned, non-profit financial center that works to help our members, first, last and always. We are guided and insured by our National Credit Union Administration and these folks are great. They make sure we keep our policies sound, your savings safe, and our expenses low. We, in turn, want to provide you with the soundest financial advice possible, return the highest interest on savings possible, while keeping our loan interest at a minimum. If this sounds like it is a balancing act that is difficult, it

is. And this is what makes it so much fun. In the two months that I have been here, we have had two of our strongest growth months in recent history. We will only get better. We expect to continue to offer needed services in both savings and loans and will design these to be the most beneficial for you, our member/owner.

Member service always something that we want to improve. Please help us. We have evaluation forms in our main branch and welcome your suggestions. Remember, too, that your elected Board of Directors is one of your major ways to be heard. Please tell them how we are doing and if there is a way that we may improve, rest assured that we will do our best!

Thank you for allowing me to become a part of Cooperative Center Federal Credit Union and please be ready to keep seeing my notes. I expect to be around here for a long time, enjoy the beauty and friendliness that is so prevalent in our community, and building your trust while we earn your business.

Phishing Scams Are Back!

Just another reminder that scam artists are out there and are trying to scam you!

The CCFCU does not have a database of member e-mail addresses. We do not contact you via e-mail to update any of your account information. If we need you to update your information we will send you letters and make phone calls for this request. Never respond to any e-mail requesting your personal account information.

In more than 90% of cases, the e-mail address looks like one from a legitimate organization or company (i.e. CCFCU, Cal State 9 Credit Union, NCUA). This time the e-mail stated that "a third party may have accessed your account, please click on the link below to update your account information." This link led to an identical replica of our home banking log-in page and it did look legitimate. However it was not.

This goes for other e-mails as well. If you win the lotto in Africa and your account information is requested of you so they may transfer your winnings, do not give them anything.

Trust and follow your instincts. If it does not feel right it more than likely is not and if it is too good to be true, it probably is.

If by any chance you have clicked on any of these links and entered in any of your information, contact us immediately. The best thing would be to close your account and open another one for security purposes.

First 24 Voice Response System

As you may have noticed, our *First 24* Voice Response System has been intermittently not working. When you dial 510-845-6480 or 1-800-347-7824 the line rings but does not connect. Our system provider is working very hard to find a permanent solution to this problem.

We have Home Banking available on our website (www.coopfcu.org). The website offers all the functions that the *First 24* Voice Response System provides. You can even print copies of your statements if you have printer access.

During business hours you may call 510-845-6428, and we will assist you in making your transfers, checking your balance, and any other account inquiries you may have.

Board of Directors Announcement

Your Board of Directors is pleased to announce the re-nomination of incumbent Ernest Franklin and nominations of new candidates James Garrett and Steven Sherman to serve on your board. During this special meeting, James Garrett and Steven Sherman were appointed to fill two vacant positions and we welcome them and their special talents to represent you. We hope you will join us in welcoming them to our Credit Union!

Nominations by petition will be accepted for thirty (30) days starting Friday, September 1, 2006..

CCFCU Welcomes New Staff Member

We are pleased to announce that we have a new addition to our staff. Porsche Brown is our new Manager for Accounting and Lending. She has an impressive history of accomplishments with a major bank but wished to join a more family friendly group such as ours. She is talented, well educated, intelligent, and a very welcome addition to CCFCU.

Retirement *continued from page 1*

this occurs you will have roughly \$91,000 at age 65 after putting away \$100.00 per month starting when you were 40 years old. If you don't put it off and start say around age 30, you will have about \$125,000 more, approximately \$216,000.

Why wait?

Take advantage of your employers 401(k) or 403(b) plans. When you contribute to these plans your taxable income is reduced, your earnings are tax-deferred, and usually your employer is matching a percentage of your contribution.

Other ways to save are through IRAs, (individual retirement accounts). The most common IRA is the traditional. Your contributions are tax deductible, and the money will be taxed as soon as you withdraw it from the IRA.

For insurance of growth, make sure that your money is diversified in a good mix of stocks, cash, and bonds through mutual funds.

Stick with your plan!

Develop a retirement plan and make sure you monitor your plan on a regular basis and perform a thorough review at least once a year. If your investments are not growing and working for you make some adjustments to make it happen.

Start saving now and don't wait. The longer you wait, the less prepared you will be as time flies by and it is time to retire.

**OPEN A ONE YEAR
CERTIFICATE OF
DEPOSIT TODAY!**

MINIMUM DEPOSIT: \$5,000.00
Interest Rate: **5.00%**
APY: **5.11%**

Must be new money and have direct deposit of \$500.00 or greater per month (If direct deposit is cancelled your RATE will drop .50%)

EARLY WITHDRAWAL PENALTIES APPLY

COME IN AND ASK FOR A MEMBER SERVICES REPRESENTATIVE.

Regular Certificate of Deposits									
Rates effective as of July 1, 2006									
Min. Deposit	\$1,000 - \$4,999		\$5,000-\$24,999		\$25,000-\$99,999		\$100,000 + up		
	3-mo.	Rate	APY	Rate	APY	Rate	APY	Rate	APY
	2.7%	2.74%	2.8%	2.83%	2.9%	2.93%	3.00%	3.04%	
6-mo.	3.7%	3.76%	3.8%	3.86%	3.9%	3.97%	4.00%	4.07%	
1 yr.	3.8%	3.86%	3.9%	3.97%	4.00%	4.07%	4.1%	4.17%	
18 mo.	3.9%	3.97%	4.00%	4.07%	4.1%	4.17%	4.2%	4.28%	
2-yr.	4.1%	4.17%	4.2%	4.28%	4.3%	4.30%	4.4%	4.40%	
3 yr.	4.2%	4.28%	4.3%	4.38%	4.4%	4.49%	4.5%	4.59%	
4-yr.	4.5%	4.59%	4.6%	4.69%	4.7%	4.80%	4.8%	4.90%	

APY = Annual Percentage Yield. Penalties could reduce earnings on accounts. Certificate accounts will have a fixed rate for the term of the certificate. Rates are subject to change without notice.

For a complete listing of all dividend rates, visit our website at www.coopfcu.org. or call 510-845-6428.

Are You a Shop-a-Holic?

Why do so many of us splurge on a daily basis? There are a couple of answers to this commonly asked question.

Advertising in the media, society, family/friends, and easy access to credit cards are all reasons that many of us are broke and/or are in debt.

Remember when there was just Visa, MasterCard, and American Express? Now there are store credit cards like Target, Best Buy, Express, and just about every other shopping hot spot. Hey, who needs cash to shop when it is easier to swipe a card, sign a receipt and pay in installments?



So often when we shop the purchases are impulsive. You go to the store with intentions of getting just a couple things and leave with a quarter of the store in your car with stuff you thought you could use one day.

While watching television, you see “cool” products that you just want to run out and buy because your favorite star has it as an accessory. Billions of dollars are spent by companies trying to catch your attention so you will go spend some cash or swipe that card.

Your friends and family may influence you in this way as well. “Oh, that is so nice, where did you get that?” We have all said that before, seeing something that we like that belongs to someone else and wanting it just for that reason.

Society has taught us that “diamonds are a girl’s best friend,” and many other phrases. Success is what you have not who you are inside. Many are more likely to interact with a person in a business suit rather than jeans and a t-shirt with holes in it. This definition of success often prompts people to go out and buy the expensive clothes, shoes, and accessories. Spend, spend, and spend.

Ways to Save Yourself

- Create a budget for the month and try to limit your splurge spending.
- Put the money that you are saving towards your retirement
- Make a list of what you are getting from the store and try your best to stick to it.
- Shop when there are sales going on. You may be able to get three pairs of jeans for the price of one during a good sale.
- Do not let your friends, the media, or society tell you what you want and need.

You are in charge of you.



Cooperative Center Federal Credit Union
Your Financial Partner for Life

Addresses and Hours:

Main Office: 2001 Ashby Ave., Berkeley, CA 94703

Mailing Address: P.O. Box 248, Berkeley, CA 94701

Monday-Thursday: 9:30 a.m. to 5:00 p.m.

Friday: 9:30 a.m. to 6:00 p.m.

CUBS: Lower Sproul Plaza, UC Berkeley Campus

Monday- Thursday 9:30 a.m. to 4:00 p.m.

Friday 9:30 a.m. to 5:00 p.m.

Board of Directors

Shyaam Shabaka – Chair

Ernest Franklin – Vice Chair

Esther Golden – Secretary

Steven Sherman – Director

James Garrett – Director

Supervisory Committee

Dayle Bartlett, Chair

Ernest Franklin

Tejinder Kaur

Member Education Committee

Shyaam Shabaka

Dick Lerner

Mark Smith

Gloria Cooper

Management

Andy Popenoe – President/CEO

Vicki Fong – VP of Operations

Porsche Brown – Accounting/Lending Mgr.

Mission Statement

Cooperative Center Federal Credit Union, a member owned and governed financial institution, is committed to providing quality services and education in a caring, responsible, professional manner, while maintaining long-term financial strength.



AMERICA'S
CREDIT UNIONS

The credit union will be closed...

Tuesday, July 4 – In observance of Independence Day

Monday, Sept. 4 – In observance of Labor Day

Monday, Oct. 9 – In observance of Columbus Day