

50th Anniversary

This Issue

50 Years of Service

Out of Control
Credit Card Companies

You are Invited...
Annual Meeting

Never a Better
Time to Buy a
New Home

Register Now For
Internet Banking

Check out our web site!
gulfstatescu.org

Financials as of 11/30/09

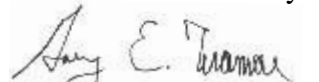
Assets.....	\$23,017,865
Liabilities.....	\$77,574
Capital/Equity.....	\$3,657,941
Member Shares....	\$19,282,350
Member/Owners.....	4,224



It's because of you that we are in a position to celebrate 50 years of being in business. Your patronage over the years has allowed us to continue to offer competitive products and services to many people. We have had generations of families that have passed down the benefits of membership within their family tree. The founders established their relationships back in 1960. We watched as they expanded their relationships over the years where Gulf States became the primary financial institution for many of them. They then opened youth accounts for their children. Those children learned the value of a dollar and learned what credit unions were all about. Those children, who have since grown up and have their own relationships with the Credit Union, are giving the gift of credit union membership to their children by opening up youth accounts for them. We have been there for your first car, when mom and dad probably had to co-sign for you. For some of you, we were there when you went to college with student loans to help pay for your education. We were there when you were thinking about that first house and we were always there with a friendly smile and advice on how to deal with all of life's ups and downs.

For many of the current staff, we have seen your children grow up right in front of us. It has felt that we are a part of your family. We feel older when we see the little guy or gal who used to come in and want that lollipop, now they come in and we have to look up to them. They are no longer interested in the lollipop, but their children can always get one. It is these memories that allow a business not only to survive, but thrive. It is these memories that make people want to come back and bring their business and other family members to also experience what they have through the years.

For myself, the staff and the Board of Directors, thank you for a great 50 years and we all look forward to the next 50 years!


Gary E. Teramae, CCUE
President/CEO



My Anniversary Gift to You...

Special Auto Loan Rates
as low as: **3.99%** for 60 months

Act now. Gus says the offer will only be good through March 31, 2010

Credit Card Companies are Out of Control!

Congress enacted legislation last year to try and restrict the abusive practices of credit card companies. Those laws are to go into effect next month but it won't really matter because the companies have simply changed all the rules before the law goes into effect.

You no longer will have a fixed rate credit card. All big banks have changed their fixed rate cards to variable rate cards. Most are charging the absurd rate of 11.74% over the prime rate...and these are for cardholders with over 700 credit scores. If you are considered high risk that variable rate can go up to 20% over the prime rate. The prime rate is 3.75%. **The Prime Rate will only go up in the future so guess what that means to your card rate?**

The balance that you have on your card will be affected by rate increases along with your payments, and they will be effective immediately upon a rate change.

Banks are freezing or reducing credit card lines with little or no explanation.

Many consumers are simply fed up with being taken advantage of. You do have options. You can apply for a loan to payoff that high interest rate card at rates lower than what you are being charged on your card. We can set you up with a small credit card and increase it as you pay down on your consolidation loan. **Our interest rates are fixed. So if the prime rate goes up, so what, your rate won't.**

Read your card statement...do you have a promotional rate that has been increased? Is your whole payment going to pay down on the promotional rate balance while the balance with a high interest rate keeps racking up finance charges? **Are you mad enough to do something about it?** Visit www.gulfstatescu.org and apply today.

Rates as low as 9.90%
FIXED
APPLY NOW!



Employee Spotlight



This quarter's Employee Spotlight is Rosa Hernandez. Rosa has been with the credit union since 1991. For over 19 years, Rosa has been dedicated to serving our members.

Rosa made the move with her family to Florida from the Chicago area many years ago. Today she holds the position of Head Teller.

Rosa's core strength is the ability to know the members individually, which enables her to guide them to the products and services that will best meet their needs.

When Rosa is not working she is very active in her church and also enjoys spending time with her family.

Rosa Hernandez is another reason we say . . .

"Our People Make the Difference"

Annual Meeting

You are cordially invited to attend the Gulf States Annual Meeting.

Date: March 22, 2010

Time: 5:30pm

Place: Credit Union Lobby

A Refreshing Alternative to Conventional Banking

First-Time Homebuyer Tax Credit Extended Just for You!

As part of the Worker, Homeownership, and Business Assistance Act of 2009, first-time homebuyers and current homeowners who are purchasing a new home can take advantage of a new homebuyer tax credit.

First-time homebuyers are able to continue to receive a tax credit up to \$8,000 or 10% of their home purchase, whichever is less, through April 30, 2010. Under the new Act first-time homebuyers purchasing between November 6, 2009 through April 30, 2010 have extended income requirements for up to \$125,000 for singles and \$225,000 for couples. The new bill also includes current homebuyers purchasing a new home to receive a tax credit up to \$6,500 or 10% of their home purchase, whichever is less, through April 30, 2010. Single taxpayers with incomes up to \$125,000 and married couples with incomes up to \$225,000 qualify for the full tax credit. Eligible



homebuyers must have owned or resided in a home for at least five consecutive years of the eight prior years and must be purchasing a principal residence.

How does it work? Here's an example: Say your tax liability for the year is \$6,000 and you've paid Uncle Sam all he is owed. If you qualify for the entire \$6,500 credit as a current homeowner purchasing a new home, you will get \$6,500 as a refund check. Or, say you are expecting a \$1,000 refund from your taxes. You would get \$7,500 back from the government (the \$6,500 credit plus the \$1,000 you overpaid) as a first-time homebuyer. That makes a nice nest egg to buy new furniture, pay off some bills, or buy some other items you might need in your new place.

Applying for the credit is easy. Just claim it on your tax return. You can even amend your 2008 tax return to receive the credit.

Want to learn more? Contact your loan officer at the Credit Union today at (407) 831-8844. Rates won't be this low forever, now is the perfect time to buy!

You will be smiling too. . .

when you find out how easy it is to use
Internet Banking and Bill
Pay at Gulf States.

Call for assistance in
setting up your account.

www.gulfstatescu.org



Hours of Operation

Monday - Thursday	9:00am-5:00pm
Friday	9:00am-6:00pm
Saturday (Drive Thru)	9:00am-12:00pm

Office Closing

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

Check Out Our Rates

Savings Rates

Effective 12/01/09

		APY Rate
Share	0.50%	0.51%
HSA	0.50%	0.51%
IRA	0.50%	0.5%
Money Market (Minimum \$5,000)	1.25%	1.26%

*Share Certificate - Call for a competitive quote

*Rates subject to change without notice.

APY= Annual Percentage Yield

Loan Rates

Effective 01/01/10

	APR
New Auto (60 mos.)	3.99%
Used Auto (60 mos.)	4.99%
Signature (12 mos.)	6.50%
(Up to 60 mos.)	10.50%
First Mortgage	Call for Current Rate
Second Mortgage (120 mos.)	8.00%

APR= Annual Percentage Rate

*Rate may differ based on your credit score
Rates subject to change without notice

For the most up to date rate information,
log on to our website at gulfstatescu.org.

We Would Like To Know

If you have any comments, concerns, or suggestions about the **Gulf View** please contact Susan Ufland, editor, at (407) 831-8844.

Welcome
Our Newest
Employer Groups

Vehicle Inspection
Systems

Habitat for Humanity
Seminole County

Board of Directors

Richard Ferlazzo, Chairman
Linda S. Fitzgerald, 1st Vice Chair
Colin Galloway, 2nd Vice Chair
Philip C. Gordon, Treasurer
Alice Capehart, Secretary
E. Daniel Swanson, Director
King Halikman, Director
H. Hunt Emory, Director
Edward Young, Director

Supervisory Committee

David Caylor, Chairman
Roberta Weaver, Member
Bruce Montes, Member
David Feist, Member

Quote of the Quarter



"If all economist were laid end to end, they would not reach a conclusion."

The first member to guess who said this famous quote will receive \$10.00. If you can guess, call Susan Ufland at 407-831-8844. Good Luck!

SBA 504 Rates Remain Near Historic Low

Program Highlights

- Up to 90% Commercial Real Estate Financing.
- Below market, fixed interest rates on SBA Portion.
- Amortization terms up to 20 years.
- Owner occupied property only.
- Projects up to \$1.0 million.