



Member Newsletter

Winter 2009

www.ucfcu.org

Main Office (931) 484-9433

www.ucfcu.org

Clarkrange Office (931) 863-9433

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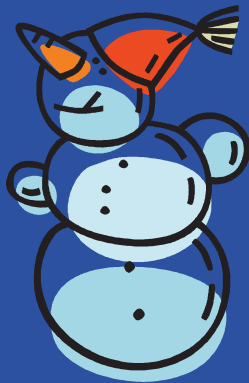
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Member Appreciation Day (Both Locations)

Credit Union members may receive a small gift of appreciation if they visit either credit union office on Friday, December 18th from NOON until 5:00 pm (while supplies last). Also, there will be registrations for door prize drawings. Because of the great way Upper Cumberland Federal Credit Union members have managed their money, the credit union has experienced a very successful year.

THANK YOU!

Christmas Club News

The 2009 Christmas Club was paid out to members on November 1, 2009. Members had saved \$687,053 in their 2009 Christmas Clubs!

This is a great time to open this special savings account for next year. Funds can be deposited by payroll deduction, direct deposit, or by visiting the credit union. You can even make a deposit into the 2010 Christmas Club with your next income tax refund! The maximum balance allowed in the Christmas Club is \$5,000 per year.

To further encourage members to keep the Christmas Club open for the full year, dividends are not earned unless you leave the funds in the account until November 1, 2010. There is also a \$5 penalty for any withdrawals made during the year, so plan to leave the money in the account all year. **The 2010 Christmas Club dividend is anticipated to pay 3.00% APY.** Check out the [Rates](#) page on the credit union web site at www.ucfcu.org for current rates on all savings and loan products.

Christmas Clubs are great for staying out of debt during the next holiday season. If you do not want to use the money for Christmas, you can use this account to save for other annual expenses such as property taxes, property association dues, insurance, home improvement projects, unexpected layoff, etc.

New Hours Effective January 4, 2010

With the current recession affecting every business, everyone is searching for ways to reduce expense and to operate more efficiently. After tracking the volume of member transactions for each day of the week, the credit union business hours will change to match the hours the majority of members visit the credit union offices. Please make a note of the new hours effective January 4, 2010:

<p>Crossville Drive-Thru Hours and/or Express Lobby Hours 7:30 – 4:30 Monday thru Thursday 7:30 - 5:00 Friday 8:00 – 12:00 Saturday</p> <p>Crossville (Full Service Main Lobby) 8:00 – 4:00 Monday, Tuesday, Thursday 8:00 – 5:00 Friday 8:00 – 12:00 Wednesday & Saturday</p>	<p>Clarkrange (Branch Office Drive-Thru) 7:30 – 4:30 Monday, Tuesday, Thursday 7:30 – 5:00 Friday</p> <p>Clarkrange (Full Service Lobby) 8:00 – 4:00 Monday, Tuesday, Thursday 8:00 – 4:30 Friday The Clarkrange branch is CLOSED on Wednesday & Saturday</p>
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Better Life Seminars

The credit union will host several seminars during January and February at the credit union main office. The credit union can comfortably seat up to 20 people for each class. The following is a sample of what is planned for each seminar:

January and February 2010 (each Tuesday from 9:00 am – 10:30 am):

Easy Budget Building Tips
Tips on Paying Down Debt
How to Improve Your Credit Score
Being Smart With Your Tax Refund
Easy Ways to Save for Emergencies, Christmas, Retirement
Demonstrations on How to Use FREE Credit Union Automated Services
Money Teaching Tools Available On Credit Union Web Site

- **Saturday Seminar Schedule: January 16th** (same subjects as above)
- **Saturday Seminar Schedule: February 20th** (same subjects as above)

Foreclosure Update

Almost every news report has discussed the huge number of foreclosures across the nation. In case you are wondering, your credit union has only experienced three (3) foreclosures in the past 8 years!

Your credit union's loan policy has always been to loan no more than 80% of the appraised value (either tax card or state certified appraisal). This conservative policy has been very effective in protecting the credit union from foreclosures.

Annual Meeting

The Credit Union will hold the Annual Meeting on Tuesday, March 23, 2010 at 5:30 pm at the Crossville Housing Authority Building (CHA Building). The nominating committee will soon nominate members for the board of directors. If a member would like to be considered for placement on the annual election ballot, please call 931-484-9433, ext 107 or send an email to dcooper@ucfcu.org before January 8, 2010.

Federal Reserve and/or Congress Changing The Rules

Courtesy Pay Changes

There may soon be new requirements for all financial institutions to have formal permission from their customers/members before overdrawing an account using a Courtesy Pay program. Your credit union calls this Courtesy Pay Program "Paid 4 You". Almost all financial institutions offer a Courtesy Pay program that allows a person to overdraw instead of bouncing a check back to the merchant. The Courtesy Pay program also helps most people by not declining a debit card transaction at an ATM machine or at a store when making a purchase with a debit card.

Before July 1st, members may have to sign a permission form to either (Opt-In) or (Opt-Out) of this service. This Courtesy Pay program may not be allowed on all types of transactions (debit card, ATM machine transactions, etc). Since the Federal Reserve and Congress are still tweaking the rules, your credit union has not yet developed the permission slip for Opting-In or Opting-Out of this service. Please review anything you receive from the credit union so you are not caught unaware of any policy changes on "Paid 4 You" that could affect your account.

Credit Card Changes

Congress also made changes to rules governing credit card programs (disclosure requirements, fee structure, etc). For several years, your credit union credit card rates have ranged between 8.90% APR to 16.90% APR depending on the member's credit score. Most credit union member's were paying either 8.90% APR or 9.90% APR.

In order to continue offering an efficient credit card program, your credit union has revised the program to only offer one interest rate. The new credit card program will also not charge an over-the-limit fee. The following message will be printed on the credit card statements for all existing credit card holders:

Notice of Change - Effective on or after the February 2010 billing cycle, all credit card rates will be changed to an APR of 9.90%.

Right of Opt Out – To opt out of this change, you must notify us by January 31, 2010. Please call 931-484-9433, ext 124. If you opt out of this change, the credit card will be closed, but you must then repay the remaining balance under your current terms.

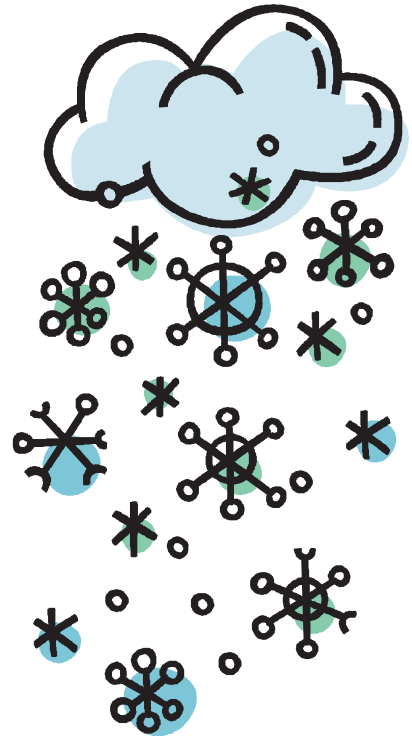
This is a great time to review the annual percentage rate you are paying on any existing credit cards. Your credit union is probably offering a better rate than any other existing card you may carry in your wallet! You may want to consider moving existing balances to your credit union!

Holiday Schedule

(December 2009 through December 2010)

Holiday Closings

Thursday, December 24 th	Christmas Eve (Close at NOON)
Friday, December 25 th	Christmas Day
Friday, January 1 st	New Year's Day
Monday, January 18 th	Martin Luther King Day
Monday, February 15 th	President's Day
Monday, May 31 st	Memorial Day
Monday, July 5 th	Independence Day
Monday, September 6 th	Labor Day
Monday, October 11 th	Columbus Day
Thursday, November 11 th	Veteran's Day
Thursday, November 25 th	Thanksgiving Day
Friday, December 24 th	Christmas Eve (Close at NOON)
Saturday, December 25 th	Christmas Day



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