



# UPDATE

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## IT'S CREDIT UNION ANNUAL MEETING TIME!

### MEETING WITH A DIFFERENCE

When was the last time you attended your credit union's annual meeting? If your answer is "never" or "I can't remember," read on. Omaha Douglas Federal Credit Union invites every member to attend our—your—annual meeting. Why? Because all members are equal owners of the credit union, whether their deposits amount to \$50 or \$500,000.

**Thursday, April 27, 2006**

German-American Club – South Hall  
 3717 S 120<sup>th</sup> Street

Social hour/voting	6:00 pm
Dinner	7:00 pm
Business meeting	8:00 pm

Play Bingo for cash prizes.

Tickets only \$10.00  
 Buffet Dinner with Beef, Ham and Chicken

Tickets are available for purchase at either office through Friday, April 21<sup>st</sup>

### YOUR VOTE COUNTS!

One of the things that make your credit union different from other financial institutions is that once a year, credit union members have a chance to make an immediate impact on the direction of their credit union. Your vote counts right now on matters of credit union leadership, policy and goals. This once a year opportunity to help elect your Board of Directors and determine how the credit union will meet your needs is the Annual Meeting.

It is important that every member vote, even if you are unable to attend the Annual Meeting. The heart of the credit union is the concept of member ownership and control. Please take a moment to read the list of the four candidates shown below who have entered their names in nomination to fill this year's three open Board of Directors' seats. Members may vote at either the main office from April 10-14 at the branch office from April 17-22. Voting will also take place at the Annual Meeting on Thursday, April 27, 2006.

#### KATHLEEN HALL

- Douglas County employee since 1988, currently Chief Deputy Douglas County Clerk in Clerk/Comptroller Office.
- BA degree in English from UNO

#### KENNETH JOHNSON SR.

- Incumbent board member since 1999
- Supervisory Committee member 1995 to 1998
- City employee since 1983, currently Economic Development Manager in Planning Department
- BGS-Administration degree from UNO

#### THOMAS LIND

- Incumbent Board member since 2004
- Previously served as Chairman of Supervisory Committee for Douglas County Employees FCU prior to merger with Omaha Douglas FCU in 2004.
- Retired in 2005 from Assessors Office after 27 years of service to Douglas County. Currently owner of Tom Lind Art.
- BS degree from American University, Washington DC.

#### JOHN SLOBOTSKI

- Incumbent Board member since 1980.
- Supervisory Committee member 1978 to 1980
- City of Omaha employee since 1974, currently Accountant in the Finance Department.
- BS degree in Business Administration from UNO

## NEW MAIN OFFICE NEARS COMPLETION



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## NEW OFFICE NEARS COMPLETION

### Exciting News for Your Credit Union!

Omaha Douglas FCU is nearly completion of it's new 4,200 square foot main office, located just north of the Cinema Center Theaters at 8251 West Center Road. The opening date has not yet been determined but will likely occur by the end of May. When a date is determined, we will post the information in both offices and on our website.

#### The new main office hours will be:

MONDAY-FRIDAY		SATURDAY
Drive through	7:30 to 6:00	Drive through only
Lobby	8:30 to 5:00	8:30 to 12:30

At the time that the new main office opens, our current branch office at 42nd & Center will close. Our office in Room 704 of the Civic Center will become a branch office.

#### The Civic Center branch new office hours will be:

**MONDAY-FRIDAY** 8:30 to 3:30

We will be installing a night depository through the wall into our office that members can use before or after hours to drop off deposits and loan payments. Since we now operate the ATM on the Harney level of the Civic Center, members can use the ATM to withdraw cash from their credit union account without being charged a transaction fee.

## DOROTHY HALAMEK RETIRES

On February 3, 2006, Dorothy Halamek retired after 24 years of service. Dorothy served as Office Manager for the Douglas County Employees Federal Credit Union from 1982 until the time of the merger with Omaha Douglas Federal Credit Union. Since the merger she has served as Assistant Vice President.

At the Douglas County Board of Commissioners meeting on February 7th, the Board recognized Dorothy for her years of service to Douglas County employees. A resolution was read in her honor. In part, it read:

*"Dorothy Halamek has made a significant difference in the lives of so many people with her very personalized service to the members of the credit union and has become a very loving and caring friend to so many people throughout her career."*



**Dorothy Halamek (left) with County Commissioner Claire Duda at the February 7th Board of Commissioners meeting.**

## Omaha Douglas Federal Credit Union LOAN TERM AND INTEREST RATE SCHEDULE

Effective April 1, 2006

Actual rates will vary according to the applicant's credit worthiness, loan term and security. Actual rate will be determined after the loan application is submitted and processed.

LOAN TYPE	RATES AS LOW AS <small>(Annual Percentage Rate)</small>	MAXIMUM TERM	ESTIMATED MO. PAYMENT* <small>(per \$1000 borrowed)</small>
Personal/Signature	10.50%	Up to 36 Months	\$32.50
New Motor Vehicles	5.00%	Up to 36 Months	\$29.97
	5.50%	37 to 72 Months	\$16.34
Used Motor Vehicles	6.25%	Up to 36 Months	\$30.54
	6.75%	37 to 60 Months	\$19.68

The above rates will also be discounted as follows:\*\*

- .25% for Payroll Deduction or Direct Deposit payments *(does not include payments made by internal transfer unless member has Direct Deposit).*
- .25% for accounts with active checking account *(account must be open at least 3 months with no history of overdrafts in the last three months).*

\* Payment estimates based on listed rates and maximum terms.

\*\* Minimum rate (including discounts): 4.00% APR. Maximum rate: 18.00% APR

## WHO NEEDS GAP PROTECTION?

If you're "upside down" on your auto loan—your car is worth less than what you still owe on it—and your car is totaled or stolen, you may have to continue making loan payments on a vehicle you no longer can drive.


There's a special type of protection, called gap (guaranteed asset protection) coverage, designed to cover situations like this.

Except in a few states, gap protection is not, technically, insurance, though it's commonly referred to as such. It's actually a debt cancellation agreement. It waives the section of your financing agreement that holds you responsible for the difference between the value of your totaled car and your remaining loan balance. Regardless of what it's called, this coverage satisfies your liability to pay the gap.

As more buyers put little or no money down, roll an unpaid balance on their old car loan into the new loan, or take out an extended-term loan of 60 months or longer, the need for gap coverage is increasing.

Shop around for gap coverage. Compare credit union rates with other offers. Dealerships rarely offer the best price, and although the Internet makes shopping easy and convenient, thoroughly research the company behind the offer before you send money or provide information such as your credit card, driver's license, or Social Security number. If you purchase coverage from your auto insurance carrier, it's your responsibility to calculate when you're out of the hole—when you've closed the gap by paying down your loan. If you forget to contact your agent to remove the extra coverage, you'll pay for protection you no longer need.

# WAYS TO BOOST YOUR CREDIT SCORE



Every time you apply for a credit card, mortgage, car loan, or insurance, your application is judged in part by your credit score. Lenders use your credit score—ranging from 300 to 850—to determine whether to grant credit, and at what cost. The higher the score, the more likely you are perceived to repay the credit. Consumers with scores less than 600 usually are seen as higher risk and may pay a higher interest rate or are denied credit.

Fortunately, you can take steps to boost your credit score. These tips can maximize your score and influence your credit-worthiness.

- 1. BE PUNCTUAL.** Late or missed payments, foreclosures, and bankruptcies have the greatest negative effect on your credit score. This accounts for 35% of your credit score, so make sure to pay your bills on time.
- 2. CHECK YOUR CREDIT REPORT REGULARLY.** Don't let inaccurate information ruin your credit score. Consumers are entitled to one free credit report per year, which you can get online at [annualcreditreport.com](http://annualcreditreport.com). Even though the credit report is free, getting your credit score will cost extra. You can obtain your credit score from the three major credit-reporting bureaus at [experian.com](http://experian.com), [equifax.com](http://equifax.com), and [transunion.com](http://transunion.com).
- 3. KEEP DEBT IN CHECK.** Try to keep your account balances below 50% of your credit limit. About 30% of your credit score is based on the amount you owe in relation to your credit limit. For instance, if your credit card has a limit of \$2,000, keep the balance less than \$1,000.
- 4. AVOID EXCESSIVE INQUIRIES.** New inquiries for credit account for 10% of your score, and a bunch of new credit requests—in a short period of time—can reduce your score.
- 5. KEEP ACCOUNTS OPEN.** Time is one of the most significant factors that can improve your credit score. Fifteen percent of your credit score comes from how long you've been managing credit. Closing old accounts—especially ones with a good payment history—shortens your credit history and lowers your score. Lenders take into account the average age of your accounts, so an older account can help balance newer credit.
- 6. KEEP A HEALTHY MIX.** The remaining 10% of your credit score depends on the types of credit you're using. Make sure to have a healthy mix of credit. This includes things like a mortgage, a credit card or two, a car loan, and perhaps a retail card.

## Holiday Closings

Your credit union will be closed in observance of:

**MEMORIAL DAY:** *Closed Monday, May 29th*

**INDEPENDENCE DAY:** *Closed Tuesday, July 4th*

## Volunteers & Staff

### Board of Directors

Cheri Albin, Chair  
Geoffrey Goodwin, Vice Chair  
Nancy Schober, Secretary-Treasurer  
Don Drazdys  
Ken Johnson Sr.  
Tom Lind  
Dan Silvis  
John Slobotski  
Alan Thelen

### Supervisory Committee

Beverly Gonzalez, Chairman  
Sue Preiner, Secretary  
Patricia Olender  
Sharon Zadina  
Kit Diesing

### Staff

Tammy J. Nelson, President  
Ronda Graalfs, Vice President  
Nancy Sudmann, Assistant V.P.  
Terri Rieser, Assistant V.P.  
Rosa Milan, Branch Assistant  
Becky McDowell, Accounting Asst.  
Laytoria Booker, Teller  
Marj Krawczyk, Member Support  
Patti Scarpino, Teller  
Joni Waldron, Teller  
Beth Hansen, Teller

## CU Hours

### Main Office

Mon - Fri: 8:00 a.m. - 4:30 p.m.  
Saturday: Closed

### Branch Office

Mon - Fri: 7:30 a.m. - 5:30 p.m.  
Saturday 9:00 a.m. - 1:00 p.m.

