

MOORE WEST

FEDERAL CREDIT UNION

2450 Washington Ave., Suite 180, San Leandro, CA 94577 • www.mwfcu.com

Resolve to Own Your Own Home in 2006

As a member of Moore West Federal Credit Union, you have access to enhanced home financing services. We've partnered with CU Funding Group, premier home financing specialists, with over 20 years experience in helping members achieve their home ownership dreams.

Draw on the expertise of professionals you can trust when you need to secure a home loan, or refinance an existing mortgage. Moore West and our partner, CU Funding Group, stand ready to provide you comprehensive home financing services delivered with your best interests in mind. You'll benefit from competitive rates, exclusive discounts, and terms tailored to your needs. And, our mortgage advisors will make the home financing process simple and stress-free.

You have access to more than 1,000 loan programs to achieve your goals:

- Purchase a home
- Lower your mortgage payment
- Remodel your home
- Consolidate your debts

Contact CU Funding Group today at **925.498.2600** or toll-free at **1.800.795.1333** for more information, and ask for our free "Homebuyer Handbook" that summarizes the lending process. We will assist you through the entire mortgage application process and provide you with a pre-approval letter to give you an advantage in negotiations. For all your home financing needs, come to your Credit Union and achieve your home ownership goals in the New Year!


CU FUNDING GROUP

★ PEOPLE HELPING PEOPLE - FINANCE HOMES ★

Our Greatest Asset: You!



Members like you are what make Moore West Federal Credit Union the strong financial institution it is today. You can help us continue our tradition of service by sharing the benefits of membership with your family, friends and co-workers. With every new member, the credit union grows and is able to expand our products and services.

If you know someone who could benefit from fee-free checking, low loan rates and insured savings, tell him or her about us. Let them know about the friendly, professional service you've received at Moore West FCU, and that there's an alternative to impersonal, big-bank treatment.

To join, prospective members just need to stop by our office, call Member Services at **510.352.9090**, or visit us online at www.mwfcu.com. We look forward to meeting all our new members!

WINTER 2006

Direct Deposit—there's no easier way to save time!

We all look forward to payday; why not make it even better? Have your paycheck automatically deposited into your checking or savings account with Direct Deposit.

Signing up for Direct Deposit is a snap. Just ask your employer for the form and you'll start receiving your paycheck faster than ever. No more driving to the credit union to deposit it! Plus, your money is available immediately.

You can also sign up for Payroll Deduction and have part of your check automatically deposited into your savings account, holiday club account or to another person's account. You can make loan payments automatically, too.

Please contact us if you have any questions and we'll be happy to help you.



The New Bankruptcy Law Brings Changes

President Bush signed the *Bankruptcy Abuse Prevention and Consumer Protection Act of 2005* into law on April 20, 2005, and its provisions took effect on October 17, 2005. The new law involves many changes from the previous law (1978), and means that personal bankruptcy is no longer an "easy out" for personal debt.

An individual can file for bankruptcy under Chapter 7 or Chapter 13. With Chapter 7, you are "forgiven" your debts if you pass a "means test," which specifically determines what you can afford to pay. If you fail to pass, then you must file under Chapter 13, which requires you to realign your finances and repay your debts under a five-year repayment plan supervised by the courts. Fewer debts are erased and you have less protection against creditors' collection efforts.

Chapter 13

Under Chapter 13, you must repay most of your debts. If you are behind in your mortgage or car payments, for example, under Chapter 7 you would probably have to give back the house or car. With Chapter 13, however, you are allowed to keep the house or car, but continue making payments over three to five years, including making up what you are past due on, according to the five-year repayment plan set up for you.

Chapter 13 requires that you continue paying such debts as child support and alimony, student loans (unless repayment would cause severe hardship), taxes less than three years past due, and other out-of-the-ordinary debts, such as court-ordered restitution or criminal fines and debts for personal injuries related to drunk driving.

Debts Not Covered

Debts or actions against you for which bill collectors can still harass you or for which you can still be subject to legal action include evictions; actions to withhold, suspend, or restrict your driver's license or professional or occupational license; lawsuits to establish paternity or child custody; divorce proceedings and lawsuits related to domestic violence.

The new law also requires that filers get credit counseling from a nonprofit agency before filing. And filers must also complete a course on personal finance management before finalizing a bankruptcy and having any debts dismissed. Finally, Chapter 13 filers must be current on their tax returns for the previous four years.

As a final word, remember that personal bankruptcy is not always the answer to debt problems. If you are considering bankruptcy, we suggest you seriously re-examine your finances—and consider seeking financial counseling—to find a way out of debt and begin rebuilding your creditworthiness.

Moore West Federal Credit Union
P.O. Box 1177
San Leandro, California 94577

Main Office
2450 Washington Avenue, Suite 180
San Leandro, California 94577

Phone: 510.352.9090
Fax: 510.352.8219
Toll-free: 1.800.678.2002

Office Hours:
Monday through Friday
8:00 A.M. to 4:30 P.M.



Holiday

Holiday Closings

Martin Luther King, Jr. Day
Monday, January 16, 2006

Presidents' Day
Monday, February 20, 2006