

# Irvin Works Federal Credit Union NEWSLETTER

OUR WEBSITE  
[www.irvinworksfcu.org](http://www.irvinworksfcu.org)



AMERICA'S  
CREDIT UNIONS™  
*Where people are worth more than money.™*

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OCTOBER 2008

## Happy Credit Union Day • 2008 •

We're celebrating a special day, and you're part of it. Join us October 16 to celebrate International Credit Union Day with this year's theme "My Credit Union: It Belongs to Me." International Credit Union Day celebrates the history, tradition, and spirit of the international credit union movement—and those who own it.

We want to take this opportunity to thank you for being an important part of IRVIN WORKS FEDERAL CREDIT UNION. It is members like you who help to make up this truly special organization—not shareholders or other motives. You own your credit union, and we are here to serve you.

Credit unions exist to provide a safe, convenient place for members to save money and to get loans at reasonable rates—credit union members save \$240\* a year per household. Take full advantage of your credit union membership. Meet your borrowing and savings needs with our member friendly, low-priced services.

In honor of International Credit Union Day we will be serving refreshment thru the day. In the morning we will have coffee and Danishes and starting around 10:30 we will be serving hot dogs and other treats. Stop by and visit us. We will also be offering you a chance to win one of our many door prizes.

This International Credit Union Day, we are excited to be a part of your hopes and dreams. Thank you for being part of the credit union difference. Let us know how we're doing and what we can do to make your credit union membership even better. Call us today at 412-469-0410. *We look forward to seeing you.*

### YOUTH WEEK AUGUST 4 - 8, 2008

#### WE WOULD LIKE TO CONGRATULATE OUR YOUTH WEEK WINNERS:

Nikoli Ostovich, Aubrey Close, Kaiya Danovosky, Ben Mollard, Brittney Bevan, Evan Hrehor, Timmy Race, and Scott Osada.

Youth Week was held the week of August 4<sup>th</sup> – 8<sup>th</sup>. There were four \$25.00 cash prizes and four \$15.00 cash prizes given to our winners. Gift bags with t-shirts and other goodies were given out when a deposit was made. We would also like to thank all our youth who participated this year in being a big saver and hope to see more of you through out the year.

## Your Credit Union Accounts Are Safe, Insured

Credit unions remain a safe harbor for your savings and other accounts, despite economic woes, including recent bank failures. Thanks to federal insurance, members' shares are backed by the full faith and credit of the U.S. Treasury.

There's no better time to be a credit union member. Virtually all credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF), which insures savings of at least up to \$100,000 per account. Certain retirement accounts such as IRAs and Keoghs benefit from additional coverage of up to \$250,000.

NCUSIF's equity-to-insured deposits are estimated at a strong 1.24% as of June 30, 2008, and projected to increase to 1.28% by year-end, according to the National Credit Union Administration (NCUA).

Credit unions are nationally recognized for having steered clear of the subprime mortgage mess by lending responsibly and holding more of their mortgage loans—roughly 70%—in their portfolios instead of selling them on the secondary market to beleaguered Fannie Mae and Freddie Mac. Also, credit unions have a better capital-to-asset ratio—11.1% compared with 10% for banks. **Irvin Works FCU capital to asset ratio is 26% as of our last examination from the Federal Government in March 2008.**

What does share insurance coverage mean for you?  
✓ If you have more than one single-ownership account in the same credit union, all those account balances are added together and insured in the aggregate, to the maximum of \$100,000.

✓ If you have a joint account at the same credit union, that account is insured separately from your individual account up to the \$100,000 level, provided each of you has personally signed an account signature card and each of you has a right of withdrawal on the same basis. Each individual's interests in all jointly held accounts are added together and insured up to \$100,000;

✓ If you have accounts at more than one insured credit union, you have coverage up to the full insurable amount in each credit union. If your credit union has one or more branches, the main office and all branch offices are considered as one credit union;

**Bottom line: Depending on how your accounts are established, funds in a federally insured credit union can be insured to a level much higher than \$100,000. For more information about the specifics of your insurance coverage, visit with the office staff at the credit union.**

## Auto Dealer Extras Cost Less at the Credit Union!

Pay attention to what auto dealerships are charging for GAP (guaranteed asset protection) insurance. GAP insurance covers the difference between what a consumer owes a lender and what an auto insurer will pay if a car is totaled or stolen after it's purchased. Your credit union is currently offering this product at a substantially lower cost. If you are in the market for a new or used car, truck or motorcycle you could add this coverage onto your loan for just \$250.00.

## WATCH FOR YOUR SPECIAL DELIVERY!

The mail truck is about to deliver something special for *your* truck — or auto, SUV, motorcycle, motor home, and nearly any other vehicle. Don't miss your important MEMBERS® Auto Insurance mailing!

What's so important about it? Pretty much everything that's important to you when it comes to protecting yourself and your vehicle:

- **Stability** - Trustworthy coverage is provided by Liberty Mutual Insurance Company and made available *through your credit union* by the insurance companies of the CUNA Mutual Group. CUNA Mutual has served credit union members for 70+ years.

- **Savings** - Discounts\* have saved other members hundreds of dollars on premiums - and just might do the same for you!

- **Responsiveness** - Dependable service includes 24-hour emergency roadside assistance and claims service, fast appraisals, and guaranteed auto repairs. All this and more, just for being a valued credit union member! Watch your mail — and remember you can call *anytime* for a free, no-pressure quote on MEMBERS® Auto Insurance at **1-888-380-9287**.

\*Discounts and credits are available where state laws and regulations allow, and may vary by state. Certain discounts apply to specific coverage only.

Coverage provided and underwritten by leading insurance companies, including Liberty Mutual Insurance Company and its affiliates, 175 Berkeley Street, Boston, MA. To the extent permitted by law, applicants are individually underwritten; not all applicants may qualify. A consumer report from a consumer reporting agency and/or motor vehicle will be obtained on all drivers listed on your policy where state regulations allow. **The insurance offered is not a deposit and is not insured by the NCUSIF or guaranteed by your credit union.**

## SAVE IT OR SHRED IT?

**What to keep and what to toss - a common question for a lot of paper pack rats. The following is a little guide to your financial record keeping.**

### TAXES:

When it comes to your taxes, you generally want to keep your final tax return forever; however, all the tax related documents that go with should only be kept for three to four years.

### CANCELED CHECKS:

Discard after one year unless a copy is needed for insurances, taxes etc.

### ATM, CREDIT CARD RECEIPTS:

Shred after reconciling with bank statements. However, you want to keep receipts for insurance purposes or tax deductions. If the receipt is for an item that could possibly be returned, attach it to the warranty for proof of purchase.

### INVESTMENTS, 401(K)S:

Keep all documentation regarding a sale or purchase of any stock, mutual fund, or bond. You want to keep these records for seven years.

IRA and other retirement accounts (monthly statements) should be filed until the end of year summary arrives.

### HOME-RELATED DOCUMENTS:

All home improvement records should be kept until you sell the house. They can be deducted against capital gains at tax time. Phone and utility bills can be tossed after one year.

### VEHICLES:

Keep all maintenance records and paperwork related to your car, until it's sold.

### THINGS TO KEEP FOREVER:

Birth certificates, marriage certificates, passports, home inventory for insurance purposes, social security cards, "pink slips" for vehicles, purchase agreements for stocks, tax returns, current insurance policies and divorce papers.

### DON'T TOSS IT - SHRED IT!

Shred any paperwork that contains personal financial data, especially social security numbers, PIN numbers or passwords, bank documents, and any signed contracts or leases.

**RATE CORNER**

## 4th QUARTER 2008 DIVIDENDS

Shares .....	1.75%	.apy	...1.762%
Christmas Club .....	.75%	.apy	... .752%
Vacation Club .....	.75%	.apy	... .752%

If you need information concerning any applicable fees and terms pertaining to your account, please contact your Credit Union office.



## CHRISTMAS CLUB ACCOUNTS SPREAD CHEER TO SANTA'S SAVERS

***PLAN AHEAD FOR NEXT YEAR!***

*Do the holidays leave you wincing from the credit card bill long after the holiday euphoria has worn off? If so, we're here to help.*

A Christmas club account lets you save for holiday spending in advance rather than relying on credit cards at the last minute. You even can arrange to have the money deducted directly from your paycheck, making saving as painless as possible. Knowing that you'll have the money to pay for the holidays will put the cheer back into this year's gift giving. For those members who currently have a Christmas club with the Credit Union your money will be transferred into your checking account on October 15, 2008. If you do not have a checking account we will automatically transfer it into your saving accounts.

## HOLIDAY LOAN SPECIAL

*Could you use some extra money for the Holidays? Believe it or not they are just around the corner. We are here to help!*

**Up to \$2,000.00 for  
24 months @ 6.99% APR**

*(Must meet qualifications guidelines for all loans.)*

Call or come in to the office to apply.  
LOAN SPECIAL ENDS JANUARY 31, 2009.

## OFFICE HOURS

8:00 a.m. to 4:30 p.m. - Monday thru Friday  
We open at 7:30 a.m. - Monday on Mill Payday

## YOUR CREDIT UNION WILL BE CLOSED

Thursday, November 27.....Thanksgiving Day  
Friday, November 28.....Day after Thanksgiving  
Wednesday, December 24.....Christmas Eve  
Thursday, December 25.....Christmas  
Thursday, January 1, 2009.....New Year's Day

The above list includes all the days in 2008 your Credit Union will be closed. These Holidays could change yearly.

**HAVE A HEALTHY AND HAPPY HOLIDAY SEASON FROM THE:**

**Board of Directors and Committees  
and Office Staff:**

**DOROTHY, SANDY, NANCY,  
MAUREEN, JAN & PAT**