



connection

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issue 1

CASH

together we make things happen...

FIXED RATE OR LINE OF CREDIT... WHY NOT HAVE BOTH?

Open A Masterline Home Equity Loan from Members Plus

Home Equity borrowers can now get the best of both worlds at Members Plus. Our new Masterline* combines the best features of a flexible credit line and a fixed-rate loan, allowing you the ability to lock in all or part of your credit line balance at a low fixed rate, with a fixed monthly payment. The amount of your credit line that you don't convert to a fixed rate will remain available to use at a competitive variable rate, like a traditional line of credit. In either case, you'll only pay interest on the amount of money you actually use.

Get your projects off to a great start with the financing that not only gives you great rates but also great flexibility! To apply or for more information, contact your local branch or call the Mortgage Department at 617-628-3366.



THE MASTERLINE PEACE OF MIND:

- Convenient access with checks and online
- The security of a fixed rate with the convenience of HELOC
- As you pay down your fixed rate HELOC loan balance, your available line of credit increases
- No new underwriting decision or income verifications are required when you take an advance
- No Points or Closing Costs
- Low introductory rate
- Rate discount with autopay from MPCU checking



* Rates are subject to change without notice. Home Equity Line of Credit has a variable rate and is based on the Prime Rate on the last business day of each month as published by the Wall Street Journal's Money Rates Section. The variable rate feature may increase after loan consummation. As of 12/01/06 the Prime Rate was 8.25%. The maximum Annual Percentage Rate (APR) which can be charged is 16%. Introductory rate, rate discount, and no closing costs require a minimum draw of \$25,000 upon closing and automatic payment from a Members Plus checking account. Masterline \$50 annual fee will apply and will be waived for the first year of the loan. Rate locks are based on a minimum advance of \$5,000 with a rate lock fee of \$25.00 per lock. Penalty for early termination may apply.

in this issue...

New Lending Programs

Bill Payer

College Scholarships

IRA Contributions

members plus credit union

**THINK YOU CAN'T AFFORD A NEW HOME?
THINK ABOUT TALKING TO US.**



**New lending programs make housing
more affordable for members.**

MassHousing and the Massachusetts Housing Finance Agency (MHFA)

MassHousing's mission is to provide home ownership and rental housing opportunities for Massachusetts residents with low and moderate incomes who are under-served by conventional housing markets. Members Plus Credit Union has recently become a MassHousing approved lender, which means we can offer reduced interest rates, 100% LTV products, extended terms, homebuyer counseling, and more to qualified members.

Home Loan Payment Relief Program (HLPR)

Members Plus Credit Union also offers the HLPR program to help lower-income homebuyers afford their first home by lowering mortgage costs and increasing members' opportunities to purchase a home. The program consists of adjustable rate mortgages (ARMs) with lower interest rates, minimal down payments, and reduced closing costs.

As Members Plus CEO Tom Kenny puts it, "As a credit union, our philosophy is to help people of all income levels meet their financial goals, such as homeownership. And while we don't have any control over the rising cost of housing, but we can find new and innovative ways to help more of our members qualify for a home purchase."

For more information about these and our many other low-cost home financing options, please call the Mortgage Department at 617-628-3366 or stop by any office.

together we make things happen



NO NEED TO SWEAR OFF ALL SWEETS THIS NEW YEAR... MPCU ONLINE BILL PAYER IS A PIECE OF CAKE!

Here's a piece of cake that's good and good for you! MPCU Online Bill Payer is the fastest and most convenient way available to pay your bills. It's all online, all private, and even more secure than writing and mailing checks.

Day or night, from the privacy of your own home, or wherever you have an Internet connection, with MPCU online Bill Payer you never again have to worry about late payments, overdue fees, missed payments, or postage due. You simply set up payees once, and then just tell us when and how much to pay. You can even set up recurring payments such as loan payments, phone bills, cable, etc.

Make your to-do list a piece of cake this New Year with online bill payment at Members Plus. Life has enough sour spots. Online Bill Payer is sweet!

YOU COULD WIN BIG MONEY FOR COLLEGE AT MEMBERS PLUS

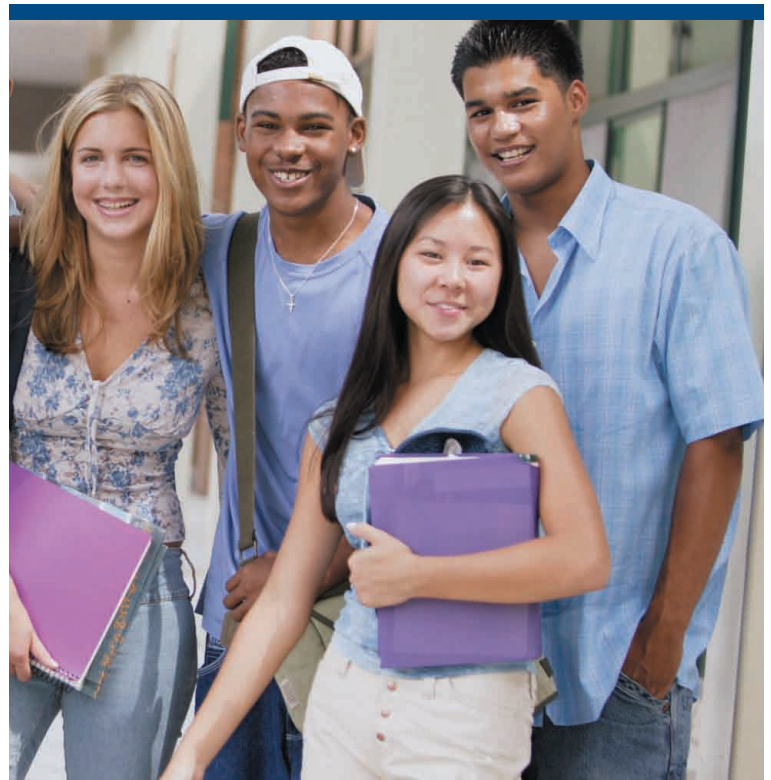
**Four \$1,000 Scholarships Available
Through Your Credit Union**

- PLUS -

**Six \$1,000 Scholarships Available
Through MACUL**

As we do each year, MPCU will be awarding scholarships to students enrolled in an accredited 2- or 4-year school of higher learning. Winners will be chosen in a random drawing held during the MPCU Annual Meeting in April and notified by mail. Apply by filling out and returning the enclosed application. Additional copies are available in the branches or you can print one out from the web at www.memberspluscu.org. *Application deadline: March 30, 2007.*

In addition to the annual MPCU scholarships, the Massachusetts Credit Union League is awarding six \$1000 college scholarships to high school seniors who will be enrolled in an undergraduate college degree program during the 2007-2008 academic year. The applicant or parent/guardian must be a member of Members Plus Credit Union. Applications for these scholarships are available in all MPCU branches or by email request to gpaluzzi@memberspluscu.org. *Submission deadline is March 2, 2007.*



SUMMARY OF SERVICE CHARGES 1/1/07

Office Hours and Locations

Adams Village Branch

494 Gallivan Boulevard
Dorchester, MA 02124
Phone: 617-265-6967
Fax: 617-436-3245
Mon.- Wed., Fri.
9:00am -5:00pm
Thursday 9:00am - 7:00pm
Saturday 9:00am - 12 noon

Mass. Ave. Branch

1165 Massachusetts Ave.
Dorchester, MA 02125
Phone: 617-541-6143
Fax: 617-541-7637
Mon. - Fri. 7:30am - 4:00pm

Plymouth Branch

600 Rocky Hill Road
Plymouth, MA 02360
Phone: 508-830-8889
Fax: 508-830-8881
Mon., Tues, Thurs, & Fri
6:30am - 3:30pm

Somerville Operations

111 South Street
Somerville, MA 02143
Phone: 617-628-3366
Fax: 617-628-5369
Loan Dept. fax: 617-628-5648
Mon.-Fri. 8:00am - 4:00pm

Westwood Branch

26 Dartmouth Street
Westwood, MA 02090
Phone: 781-461-9662
Fax: 781-461-9812
Mon.-Fri. 7:30am - 3:30pm
Wednesday 7:30am - 5:00pm

BULB Line

617-628-MPCU (6728)
1-866-236-MPCU (6728)

www.memberspluscu.org

Cash Connection is a newsletter published quarterly for the members of the Members Plus Credit Union. The newsletter is distributed with the understanding the Credit Union is not rendering legal, investment or other professional advice. If expert advice is required, seek the services of a competent professional.

Gina Paluzzi, Editor

Check Returned (for any reason).....	\$ 4.00
Stop Payment:	
Single	\$15.00
Series.....	\$20.00
Insufficient funds created by checks, withdrawals, ATM, or other electronic means.....	\$20 per item
Overdraft transfer of funds to cover withdrawal transactions drawn on insufficient funds.....	\$ 3.00
Reopening Closed Accounts.....	\$25.00
Copies of Statements.....	\$ 3.00
Account Reconciliation:	
Credit Union Error.....	No Charge
Member Error	\$25 per hr.
Account Research	\$25 per hr.
Replacement of Lost or Stolen ATM, Debit or Mastercard.....	\$10.00
Mastercard Over-Limit.....	\$20.00
ATM Withdrawal (waived with direct deposit)	\$ 1.00

Premature Withdrawal from Term Share Account.....	3 mo.'s loss of int.
Excess Withdrawals from Shares (after 6 in 1 month)	\$1.00 each
NOW Monthly Service Fee (Balance below \$300)	\$ 3.00 + \$.15/check
Returned Statement fee.....	\$ 3.00 per statement
Abandoned Property fee.....	\$50.00
Outgoing Wire - Domestic	\$10.00
Outgoing Wire - International	\$30.00
Money Orders.....	\$ 1.50
Gift Checks.....	\$ 2.50
Cashiers Check:	
1 free per transaction, over 1	\$ 1.50
Traveler's Checks:	
Balance over \$2000 with one signature	No Charge
Balance over \$2000 with two signatures....	\$1.00 per \$100
Balance under \$2000 with one signature...	\$1.00 per \$100
Balance under \$2000 with two signatures .	\$2.00 per \$100

CHECK YOUR IRA CONTRIBUTION ATTRIBUTIONS

Don't forget: if you wish to have your MPCU IRA contributions attributed to 2006, you must give written attribution instructions to Members Plus Credit Union no later than April 15, 2007.

Holiday Closings

Monday, January 15th
Martin Luther King Day
Monday, February 19th
President's Day
Monday, April 16th
Patriot's Day

members plus credit union

Products & Services

Savings

Regular Share Accounts
NOW Checking Accounts
Overdraft Protection
Money Market Accounts
Term Share Accounts
Traditional IRA
Roth IRA
Educational IRA
Christmas Club Accounts
Vacation Club Accounts
Wiin Accounts

Loans

Fixed Rate Mortgages
Adjustable Rate Mortgages
Jumbo Mortgages
Home Equity Lines of Credit
Fixed Rate Home Equity
Second Mortgages
Home Improvement Loans
Auto Loans-New and Used
Personal Loans
Open End Loans
MasterCard
Holiday Loans
Recreational Vehicle Loans

Other Services

Direct Deposit
Members Express Online Banking
BULB Line - 24-hour telephone account access
ATM / SUMsm Program / NYCE[®]
Shared Deposit Network
Visa[®] Check Card - debit card
Weekly Loan Payments
Life and Disability Insurance
Available on Consumer Loans
Money Orders
Travelers Checks
Notary Public
Signature Guarantees
Bank-by-Mail Service

Officers and Directors

Michael Maloney
Chairperson of the Board
Daniel Hurley
1st Vice Chairman
Heidi Danforth
2nd Vice Chairman
Adolfo Franquiz
President
Thomas Kenny
Treasurer
James Pinkham
Assistant Treasurer
Michael Nee
Clerk
William Carr
Jacqueline Duffy
Eleanor Kasper
Daniel Leary
Joseph McCarthy
Martin Nee
Daniel O'Connor
Sandra Wallace

