



connection

winter 2008
volume 27
issue 1

CASH

together we make things happen...

LIVE YOUR LIFE ONE DAY AT A TIME...

Save for Retirement One Week at a Time!



Remember your first piggy bank. Remember how a parent or grandparent told you that if you put a little of your allowance in it every week, over time it would add up to a lot of money?

Now think of that piggy bank as an IRA (individual retirement account) at Members Plus. All you have to do is put a little bit into it on a consistent basis, and it too will add up. And with our competitive, compounding interest rates, you can count on a little extra to be there when you need it for retirement or other life goals.

With our direct deposit option, saving is both easy and painless. Simply decide how much you want to save from each paycheck, and the money is automatically deposited from your check into your traditional or Roth IRA. No need to remember – in fact, you’ll probably soon forget all about it, that is, until you see your statement and realize just how quickly it really is adding up.

And did we mention that saving this way is usually tax-deductible, and that your interest accumulates tax-deferred (consult your tax professional)?

Get started today and secure your tomorrow. Just call or stop in any office and we can help you choose a Traditional or Roth IRA plan that’s right for you.

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IMPORTANT IRA BULLETIN:



It's Time To Check Your IRA Contributions For 2007

If you have an MPCU IRA and would like to make contributions for the 2007 tax year, you must make these contributions and give written attribution instructions to Members Plus Credit Union no later than April 15, 2008.

BILL PAYER'S CATCHING ON! DON'T MISS OUT ON THE GOOD TIME!

Online bill payer is quickly becoming the people's choice for paying monthly bills, overtaking the time-consuming paper-check-envelope-stamp grind. Are you on board with this growing trend, or are you missing the party? (Really, don't you spend enough of your time doing stuff like this?)

A recent survey shows that electronic bill pay is more common among online households than paper checks. At Members Plus over 40% of our online banking users are now using our free bill payer service too. These members enjoy the convenience, cost savings, and environmental benefits that online bill pay affords.

If you pay 10 bills a month with bill payer, you will save \$4.10 in postage, not to mention saving money on checks and envelopes. Try it today!



MPCU BILL PAYER CHECKLIST

Just a few items to remember when using bill pay

- Not all bill payments are sent electronically. Some companies still only accept paper checks, so a paper check is cut by bill payer and sent out.
- Allow 3-5 business days for an electronic payment (ACH) and 5-7 business days for a paper check.
- When setting up a payment for the first time, allow 7 business days for your payment to arrive. You won't know if it will be sent ACH or by paper check until after you make the first payment.
- If a paper check is sent and needs to have a stop placed on it, our regular stop payment fees apply.

CONGRATULATIONS TO DOLORES ZANIBONI AND PAUL LAROSA

**The lucky winners
in our "Get In
the Game"
bill payer
contest.**

Mrs. Zaniboni won \$1000 and Mr. LaRosa won a flat panel television just for paying their bills with free bill payer from MPCU.



THE SOMERVILLE OFFICE IS MOVING!

MPCU has petitioned the Commissioner of Banks for permission to close the branch office and operations center located at 111 South Street, Somerville. These offices will re-open at 29 High Street, Medford, Massachusetts. The Somerville branch will be closed on April 15, 2008. You may conduct business at our new location in Medford, or any of our other locations. Please visit the web at www.memberspluscu.org or call 617-628-3366 for more information.

Located in the heart of Medford Square, the new full-service branch will be equipped with an ATM and also house the Credit Union's Operations Center. This new location will allow us to serve our members better and offer the latest, most advanced products and services. For more information visit our website or call or stop by the Credit Union.

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OUR NEW ONLINE MORTGAGE CENTER IS YOUR ONE-STOP-SHOP!



Everything you need to know about Mortgages and Home Equity Loans is now available online at our new Online Mortgage Center at www.memberspluscu.org. You can research various mortgage products, search for personalized rate quotes, and apply for a loan 24 hours a day, 7 days a week!

Pre-approvals, quick application and a fast response!

Instead of filling out piles of paperwork and waiting for a decision, you can apply right online, and in about 15-20 minutes you'll have your answer and pre-approval if you qualify. If you don't have time to finish your application all at once, you can save it with a user name and password and finish at your convenience.

Rate Watch feature delivers the goods!

Just rate shopping? With Rate Watch you can have our mortgage rates delivered right to your email box. You can have them sent on a regular basis, or you can tell us the rate you are looking for and we'll email you when it becomes available.

Whether you are ready to apply or just want to research products and rates, visit the Members Plus Online Mortgage Center today. We think you'll find it's the one stop you can't afford to miss!



YOU COULD WIN BIG MONEY FOR COLLEGE AT MEMBERS PLUS

Five \$1,000 Scholarships Available Through Your Credit Union

PLUS

Six \$1,000 Scholarships Available Through MCUL

As we do each year, we are offering the opportunity to members and member children to win scholarships through MPCU and MCUL. For the MPCU awards, students must be 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. Application deadline is March 28, 2008. Applications are enclosed and available online or in each branch.

The MCUL scholarships are available to high school seniors who will be enrolled in an undergraduate college degree program during the 2008-2009 academic year. Application deadline is March 10, 2008. Applications for these scholarships are available in all MPCU branches or by email request to gakoury@memberspluscu.org.



GOOD NEWS FOR MPCU MORTGAGE HOLDERS

You no longer need to send us your quarterly property tax bills! Our tax servicing system gets your tax information right from your municipalities, timely and accurate. Just one less hassle, courtesy of your friendly neighborhood Credit Union. Feel free to find something more enjoyable to do!



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. Any non-MPCU website is provided for entertainment and education and does not constitute an endorsement of any kind. The Credit Union has no control over the content offered by these sites.

Gina Akoury, Editor

Summary of Service Charges

1/1/08

Abandoned Property fee	\$50.00	Mastercard Over-Limit	\$20.00
Account Reconciliation:		Money Orders	\$1.50
Credit Union Error	No Charge	NOW Monthly Service Fee (Balance below \$300)	\$3.00 + \$.15/check
Member Error	\$25 per hr.	Outgoing Wire - Domestic	\$10.00
Account Research	\$25 per hr.	Outgoing Wire - International	\$30.00
ATM Withdrawal (waived with direct deposit)	\$1.00	Overdraft transfer of funds to cover withdrawal transactions drawn on insufficient funds	\$3.00
Cashiers Check: 1 free per transaction, over 1	\$1.50	Premature Withdrawal from Term Share Account	3 mo.'s loss of int.
Check Returned (for any reason)	\$4.50	Replacement of Lost or Stolen ATM, Debit or Mastercard	\$10.00
Copy of Check - within 6 months	\$1.00 each	Returned Statement fee	\$3.00 per statement
Copy of Check - older than 6 months	\$5.00 each	Stop Payment: Single	\$15.00
Copy of Statement	\$4.00 each	Series	\$20.00
Duplicate Real Estate Loan Discharge	\$25.00 each	WIIN Account Early Withdrawal/ Closeout fee	\$25 or 1 yr of int.
Excess Withdrawals from Shares (after 6 in 1 month)	\$1.00 each	Traveler's Checks:	
Expedited Delivery	At Cost	Balance over \$2000 with one signature	No Charge
Gift Checks	\$2.50	Balance over \$2000 with two signatures	\$1.00 per \$100
Insufficient funds created by checks, withdrawals, ATM, or other electronic means	\$20 per item	Balance under \$2000 with one signature	\$1.00 per \$100
IRA Transfer Out/Close Out	\$25.00	Balance under \$2000 with two signatures	\$2.00 per \$100
IRA Yearly Maintenance	\$15 per year		
Lien, Levy, Writ and Attachment Processing	\$25.00 each		

Holiday Closings



New Year's Day, *Tuesday, January 1st*

Martin Luther King Jr. Day, *Monday, January 21st*

President's Day, *Monday, February 18th*

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
Free Bill Payer
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 Chairperson
Heidi Danforth
2nd Vice Chairperson
Martin Nee
President
Thomas Kenny
Treasurer/CEO
James Pinkham
Assistant Treasurer
Michael Nee
Clerk

Directors

William Carr
Eleanor Kasper
Paul Doyle
Joseph McCathy
Daniel O'Connor
Daniel Leary
Jacqueline Duffy
Sandra Wallace

