

MetcoMemo

Your Credit Union is a Pathway to Financial Success

Winter 2010

Auto Rates

2008 – 2010

60 month	4.49%
72 month	5.49%

2006 – 2007

60 month	5.29%
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For a full list of current rates, visit us online at MetcoCU.org.

Home Equity Rates

Open-End Variable	5.00%
Closed-End Fixed	5.99%

Rates are subject to change without notice. Rates expressed as Annual Percentage Rate unless otherwise noted. Rates expressed "as low as".

Certificate Specials

2 years	2.00%
3 years	2.35%
4 years	2.55%
5 years	2.90%

Other terms available for 6-60 month certificates.

For a full list of rates, visit us online at www.MetcoCU.org

All rates expressed as Annual Percentage Rate and are subject to change without notice.

As a Metco member, your deposits are insured to at least \$250,000 by the NCUA.

NCUA

Low Rates & Tax Credits Could Mean Thousands Of Dollars In Your Pocket!



If you've been considering purchasing or refinancing a home, now is the time to do it!

Rates are at some of the lowest we've seen in years, and the first-time homebuyer and current-homeowner tax credits are in effect through April 30, 2010 (see article below for more information).

To discuss the wide variety of mortgage purchase and refinance loan options available at Metco Credit Union, contact our mortgage loan specialist Ken Drahos at 319.398.5007.

What You Need To Know About Home Buyer Tax Credits

There are two home-buyer tax credits available to consumers now through April 30, 2010.

- 1. First-time Home Buyers** may receive an \$8,000 tax credit for the purchase of a home.
- 2. Existing Home Owners** who have lived in their current home for at least five years will receive a credit equal to 10 percent of the home's purchase price up to a maximum of \$6,500. Homes priced above \$800,000 are not eligible for the tax credit.

In both cases, home purchases are subject to a binding sales contract signed by April 30, 2010 in order to qualify for the tax credit, and closing must occur prior to July 1, 2010. Additional restrictions and requirements do apply. Get all the information you need regarding home purchase tax credits on our website at www.MetcoCU.org.

Plan to Attend Metco's 53rd Annual Meeting

All Metco Credit Union members are invited to attend Metco's 53rd Annual Meeting on Saturday, March 6 at the Clarion Hotel & Convention Center. The event will begin with breakfast at 9:00 a.m., followed by the business meeting and election, and of course we'll wrap-up the morning with prize giveaways and entertainment.

Tickets are available for \$5 each at the credit union office as of Feb. 8. Any member 18 years or older who is interested in being on this year's ballot should contact Brad Mertens by Friday, Jan. 29. Nominations will not be accepted from the floor.

METCO'S 53RD ANNUAL MEETING

Date: Sat., March 6, 2010

Place: Clarion Hotel & Convention Center, 525 33rd Ave. SW in Cedar Rapids

Time: Breakfast begins at 9:00 a.m.

Metco
Credit Union

MetcoMemo is the quarterly newsletter from Metco Credit Union, Cedar Rapids, Iowa.



Hours (Lobby)

Monday	9:00 - 5:00
Tuesday	9:30 - 5:00
Wednesday	9:00 - 5:00
Thursday	9:00 - 5:00
Friday	8:30 - 5:30
Saturday	9:00 - 11:30

Drive-up open 30 minutes prior to lobby except on Tuesdays and Saturdays.

Enjoy 24-hour/7-day access:

- 24/7 ATM located at Metco Credit Union
- Hundreds of Privileged Status Network ATMs
- Audio Response at 800.671.0756
- Interactive Website at www.MetcoCU.org

Phone: 319.398.5007
 Toll Free: 888.378.7786
 Website: www.MetcoCU.org
 Email: ContactUs@MetcoCU.org

Shared Branching



Conduct basic teller transactions at Quaker Oats Credit Union 3535 Center Point Rd. NE in Cedar Rapids.

QOCU Hours

Monday	8:30 - 4:30
Tuesday	8:30 - 4:30
Wednesday	8:30 - 4:30
Thursday	8:30 - 4:30
Friday	8:00 - 5:00

Drive-up opens 30 min. earlier every day. Office is closed each day from 1-2pm.

FIB Scholarship Deadline Approaching



Metco Credit Union is once again offering six college scholarships in conjunction with the Family Involvement Board to members, or children of members. For more information or to complete an entry, please visit our website at www.MetcoCU.org. The deadline for entries is February 5, 2010.

Message From The CEO

As we see the financial industry continue to change and recover, we want our members to know that Metco will remain a strong and secure credit union. Our focus, as a non-profit, member-owned credit union, has always been to offer products and services that are not only a "good deal," but are good for our membership.

Credit unions, by definition, strive to provide members with products and services that are meant to improve members' financial situations. We at Metco will continue to do just that in the coming months and years.

The financial situations of our members' children are also important to us at Metco. As a father of four young children, I find it very important to teach them lessons regarding financial matters, in an effort to prepare them for the real world. Simply put, it's never too early to start learning about money, saving and budgeting. That's why we are introducing a series of newsletter articles focusing on our youth accounts and the creative and fun ways we as parents can teach children the value of money.

As always, we value each of our members and appreciate your continued faith and trust in Metco Credit Union.



Brad Mertens, CEO
Metco Credit Union

Search Metco On Facebook & Enter To Win \$25!



Facebook users can search and become a "fan" of Metco's new Facebook page. Simply search "Metco Credit Union" and fan us to get educational information about financial topics, be the first to learn about promotions and upcoming events, and much more!

We also encourage members to write on our wall with questions you want us to answer, however be sure not to include private information, such as your account number or passwords.

The first 100 people to become a "fan" of Metco Credit Union will be entered to win a \$25 gift card!

Individual Development Accounts Program Matches Savings For Iowans



Metco Credit Union has recently become a participant in the IDA savings program. Under the Credit Union Family Partnerships Individual Development Account (IDA) Program, qualifying individuals can have their savings matched up to \$2,000, while qualifying families' savings can be matched up to \$4,000.

There are two types of IDA Programs, Traditional and Rebuild Iowa. To be eligible for the Traditional IDA Program you must live in the state of Iowa, be at or below 200 percent of the Federal Poverty Limit **or** be eligible for Earned Income Tax Credit **or** be eligible for the Family Investment Program.

To be eligible for the Rebuild Iowa IDA Program, you must have been affected by an Iowa natural disaster occurring in 2008, live in an Iowa county declared a disaster area by Presidential declaration and be at or below 300 percent of Federal Poverty Limit.

There are approved uses of the savings and match as well as qualifications to receive the match for both the Traditional IDA and the Rebuild Iowa IDA. Please contact us for a list of these requirements and for additional information.

Purchase And Redeem Savings Bonds At Metco

Metco is now able to sell and redeem savings bonds. For more information, call or stop into the credit union office.



Visit our website at
www.MetcoCU.org to

SAVE \$25

on tax preparation services!

The Golden Rewards Corner

Individual Retirement Account Tips After Age 59½

An Individual Retirement Account provides a number of tax advantages for retirement savings. However, it's important to understand some basic facts regarding withdrawing funds from an IRA between the ages of 59½ and 70½.

Between the ages of 59½ and 70½:

- You can withdraw as much or as little as you like from traditional or Roth IRAs.
- Both contributions and earnings withdrawn from a traditional deductible IRA and earnings from a nondeductible IRA will be subject to ordinary income taxes.
- As long as the first contribution was made at least five years ago, Roth IRA distributions will not be subject to federal income taxes.
- Generally, you should postpone withdrawals as long as possible to continue tax-advantaged growth.

After age 70½:

- You are not required to take distributions from a Roth IRA after age 70½.
- You must take Required Minimum Distributions (RMDs) from your traditional IRAs every year after age 70½ or you will be assessed a 50% federal income tax penalty on amounts that should have been withdrawn.
- Your first Required Minimum Distribution must be made by April 1 of the year after you turn 70½.

For more information about IRAs or IRA distributions, please contact a Metco Credit Union IRA specialist.



Open A Youth Account At Metco And Teach Your Kids To Save

Metco CU wants to educate members on the importance of teaching youth about money and to get kids excited about budgeting, saving and even charitable giving. We've created an article series for the newsletter to help members better

understand what Metco has to offer in terms of youth accounts and the ways in which these accounts can begin to equip young people to appreciate and control their money.

Metco's youth accounts are a great way to teach kids important life lessons about money. If you have children in your life, you know how important it is to start teaching kids how to save money at an early age. Kids know it's fun to spend money, but our youth accounts teach them it's also fun to SAVE money! And it's not as hard as you think, especially when you have a plan. Teaching your kids to check their accounts online and watch their money grow is a great way to get them excited about budgeting and saving.



Kirby Kangaroo Club — is a share account for kids 12 and under. Kirby Club members will be encouraged to learn more about the value of money and the importance of saving through quarterly newsletters with savings tips, educational games and other activities. Kids and parents can also log on to www.MetcoCU.org and click on the "Kirby Kangaroo" icon to access more games and money-related activities.



CU Succeed — encourages teens 13-17 to think about checking accounts, debit and credit cards, and even loans. CU Succeed teaches teens basic money management, informing them of the importance and responsibility of making wise financial decisions. Club members will receive quarterly newsletters with articles written by other CU Succeed teens, as well as articles specific to their generation. Teens can also log on to www.MetcoCU.org and click on the "CU Succeed" icon to access more information about budgeting, college planning, smart credit decisions and more.

Watch the Spring 2010 Newsletter for our next article in the series, which will focus on specific tips to teach young kids and teens fun ways to save and budget.



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Cedar Rapids, IA 52404-2136

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In This Issue:

- » The scoop on home buyer tax credits
- » Attend our 53rd Annual Meeting!
- » Tips for teaching youth to save

Notice of Your Financial Privacy Rights



This is our privacy notice for our members. When we use the words "you" and "your," we mean the following types of members:

- All of our consumer members who have a continuing relationship with us, such as:
 - Deposit account
 - Loan account
 - Safe deposit box
 - All IRA accounts for which we act as a custodian

We will tell you the sources for nonpublic personal information we collect on our members. We will tell you what measures we take to secure that information.

We first define some terms:

We, our and us means Metco Credit Union. *Nonpublic personal information* means information about you that we collect in connection with providing a financial product or service to you. Nonpublic personal

information does not include information that is available from public sources, such as telephone directories or government records. An *affiliate* is a company we own or control. A *nonaffiliated third party* is a company that is not an affiliate of ours.

The Information We Collect

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms
- Information about your transactions with us
- Information about your transactions with nonaffiliated third parties
- Information from a consumer reporting agency

We do not disclose any nonpublic personal information about you to anyone, except as authorized by law.

The Confidentiality, Security and Integrity of your Nonpublic Personal Information

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide

products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Nonpublic Personal Information and Nonaffiliated Third Parties

Since we value our member relationship with you, we will not disclose your nonpublic personal information to nonaffiliated third parties, except as permitted by law.

Nonpublic Personal Information and Former Members

We do not disclose nonpublic personal information about former members.

We will close on the following holidays:

Martin Luther King Jr. Day

Monday, January 18

Presidents' Day

Monday, February 15

