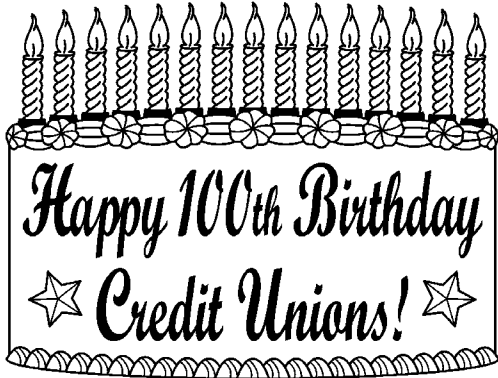




The Florist Federal Credit Union

APRIL 2009

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Happy 100th Birthday U.S. credit unions! The first U.S. credit union was chartered on April 15, 1909 in Manchester, New Hampshire. The parishioners of St. Mary's Church organized the credit union with help from Alphonse DesJardins, a Canadian journalist, who recognized that people needed an alternative to loan sharks and had opened the first credit union in North America in Levis, Quebec in 1901. Chartered as La Caisse Populaire Ste. Marie by a special act of the New Hampshire legislature, the credit union is today known as St. Mary's Bank and now serves the entire Manchester community.

The credit union idea was somewhat slow to catch on, but the passage of the Federal Credit Union Act in 1934 spurred growth. Across the country, people joined credit unions to have a safe place to save and a fair place to borrow.

From their humble beginning, credit unions today provide a wide variety of financial services to some 91 million member-owners. As not-for-profit cooperatives, at credit unions, people mean more than money. Now that's something to celebrate 20570.

AND HAPPY 40TH BIRTHDAY TO THE FLORIST FEDERAL CREDIT UNION. The Credit Union received a federal charter in 1969, after members of the West Texas New Mexico Florist Association looked for ideas to benefit the members of the Association. The original office was in Midland, Texas, and in 1973 it was moved to Roswell, New Mexico where the volunteer manager lived and owned a flower shop. Through the dedication of many volunteers serving in various capacities, the credit union began to grow and prosper.

Why are we celebrating our 40th birthday? Old-fashioned member service is the answer. Word of mouth is the best advertising. If you love your Credit Union, tell your family or other florists.

Holiday Closings

Monday, May 25, 2009
Memorial Day

Payday Lenders Convenient But Costly

If you have ever been caught a little short of cash, you may have considered stopping by your friendly neighborhood cash store. These "payday loan" places seem ideal for picking up a quick \$100. Unfortunately, you may end up paying a high price for the convenience.

These short-term cash loans are easy to get. Typically, you receive cash by writing out a personal check to the payday lender, who holds it until your next payday. When that day arrives, you must pay back the loan and the finance charge in a lump sum. But often borrowers, unable to repay the borrowed amount, opt to renew their loans, again and again, and in doing so, incur enormous fees.

As a credit union member, you have better options. For help in meeting your cash-flow needs, come to the credit union. We'll show you how a cash advance on your credit card or a signature loan might be far less expensive than dropping in on a payday lender.

(We saw an 458% interest rate on a document a member sent us 2 weeks ago!)

Keeping Track Of Your Credit Report For Free

Which credit bureaus will your credit union, auto dealer, mortgage broker, or credit card company check? Usually all three will be reviewed with the average (or sometimes lowest) score providing the basis of your interest rate. Know what's on your credit report at all three credit bureaus. It's easy with the **FREE** annual credit report that is provided to legal U.S. residents once a year at www.annualcreditreport.com. Review your report for any inaccuracies that could cost you money through higher interest rates.

You may request your free credit report online, by phone, or through the mail. Free credit reports requested online are accessible immediately. Free credit reports requested by phone or mail will be processed within 15 days of receiving your request.

After receiving your report, look for any inaccuracies, including late payments, unknown accounts, unknown addresses, incorrect spellings, or anything else you do not recognize. The phone number for each creditor is usually located next to the entry on your credit report. Taking the time to fix simple inaccuracies can save you hundreds or thousands of dollars in interest fees if the inaccuracies were lowering your credit score.

The next step is to check your credit report every year for free. Get on your computer and add a reminder to your calendar to check your credit report for free again in one year.

Now's the time to
build your credit
Be Creditwise!

HOME LENDING

For anyone who's dreamed of owning a home, the words "your loan is denied" can be a blow. How easy to give up, especially if you already have some debt and live on a modest income. But patience and hard work can make home ownership a reality. The best strategy is to learn about the home loan process before you start looking for a house.

Lenders size up loan applicants on whether or not they are good credit risks. In other words, will an applicant fulfill a debt obligation or fall behind on payments and eventually default? Factors that can derail a mortgage application include a debt-to-income ratio above 35%, less than two years of employment history, nonpayment of bills, and application to purchase property that's depreciating in value.

These "Three C's" are the traditional acid test for creditworthiness:

CAPACITY. Do you have the income to repay the debt? Lenders review employment history, gross monthly income, housing expenses, and outstanding debt.

CHARACTER. How much debt do you already owe, do you pay your bills on time, and are you able to live within your means?

COLLATERAL. Is the property structurally sound or a sagging shack that'll undermine your ability to repay the mortgage? A licensed appraiser helps make this determination.

Most lenders use credit scoring, an objective model that predicts credit risk. In essence, scoring uses credit report data to evaluate your credit history based on experience with other borrowers. Computerized credit scoring speeds up the loan underwriting process and eliminates human bias. But it doesn't have the human ability to detect personal issues that can affect someone's credit history. That's why we at The Florist FCU sometime consider other factors in the case of low-scoring applications. We also may find situations that override a poor score.

The Credit Union wants to find reasons to say yes. So call the Credit Union today and start learning how you can become a homeowner. If we cannot make a loan to you ourselves due to the length of the term you need, we can help you with the process using a lender who works with us under such circumstances.

❖ Look in this newsletter for your member number. ❖
If you find it and call the CU, we'll deposit \$25.00 into your share (savings) account.

KEEP US CURRENT WITH YOUR ADDRESS

Don't forget to let us know of your change of address if you move. We need your current address for sending statements and important tax information. Keep your account information safe by being sure it is going to your address and not the new occupants of your old house. And remember, once a member, always a member.

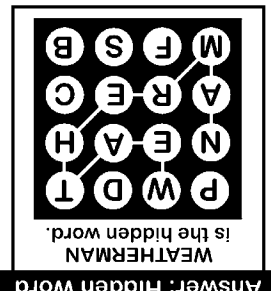
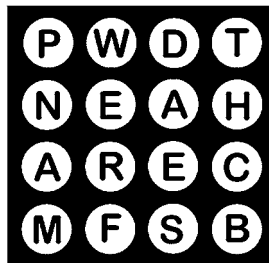
e-STATEMENTS AT YOUR CREDIT UNION SPECIAL PROMOTION

If you enroll for e-statements between now and April 30, and you will be entered into a drawing for \$100.00. You enroll through our Home Banking site, so if you're not already a Home Banking user, call us for your initial log in and security code.

When your statement is ready, we'll send you an e-mail to let you know. You then access a secure Web site to review it. It's as simple as that. You'll get your statement faster because you won't be waiting on the U.S. Postal Service, and you'll save YOUR Credit Union printing and mailing costs. In turn, that benefits you.

◆◆◆ Hidden Word ◆◆◆

Find the ten-letter word hidden in the grid. Starting with any letter, move in any direction to spell out the letters of the hidden word.



- Share this newsletter with your family members.
- Share it with your floral co-workers.
- Help your Credit Union grow - it means more services for you.

The Board of Directors declared the following annual dividend rates for the quarter ending March 31, 2009.

SAVINGS RATES

Rates are subject to change

Regular Savings under \$500 (average daily balance)	.50 APY
Regular Savings \$500 to \$2500 (average daily balance)	1.26% APY
Regular Savings \$2500 and up (average daily balance)	1.51% APY
Checking Account	
average daily balance over \$1,000.00	.25% APY
Plus Checking Account	
average daily balance over \$2,500	
6 checks maximum per month	1.51% APY
IRA's	
average daily balance up to \$2,500	2.02% APY
average daily balance \$2,500 to \$10,000	2.52% APY
average daily balance \$10,000 and up	3.03% APY
Term Shares (CD's)	
3 months	1.51% APY
6 months	1.76% APY
12 months	2.27% APY
24 months	2.78% APY
36 months	3.03% APY

LOAN RATES

C.D. Secured Loan	3.00% over dividend rate
Signature Loan	8% to 14%
Share Secured Loan	6%
Titled Collateral Loan	as low as 4.9%
First Mortgages	call for rates

Visa Credit Card:

Platinum Visa Card	10.9%
Classic Visa Card	12.9%

Visit our Website:
www.thefloristfcu.org