

THE CREDITOR

MEMPHIS MUNICIPAL EMPLOYEES FCU

January
2007



Get Started Now—

2007 Holidays will soon be here!!!

With the 2006 Holidays just passed, more and more people are finding that gift giving is throwing a monkey wrench into their budgets. We spend more than we plan, and sometimes, we even fail to plan. Credit cards that we normally don't use quickly become our best friends. And January often brings an unwanted visitor—the postman who brings those holiday bills.

We have the answer - a holiday savings account at your credit union. With a holiday savings account, you set a budget for gift giving and then set aside an equal portion of the budget every month (or every paycheck) to go into your holiday savings account.

**From the desk of
Uzell Garner Jr.**

Before you know it, we will be shopping for the 2007 holidays. As the 2007 holidays draw near, you will be able to go shopping without hurting your budget for holiday gifts. You may even find that you can holiday shop early, and then repay yourself when your Holiday Savings check arrives.

Start shopping guilt and pain free in 2007 by opening a holiday savings account today. Call or stop by your credit union today.

As the tax season begins, you must be aware of the Top Five Most Common Tax Mistakes. They could cost you hundreds of dollars, if not more.

1. Watch for simple math errors. Always recheck your math calculations (addition, multiplication, and subtraction).
2. Entering incorrect Social Security numbers. Double-check all the SSNs on your return. All must be correct in order to process the return.
3. Every dependent claimed on your return - even a new baby - must have a Social Security number.
4. Don't forget to include interest income, dividends, and capital gains. All financial institutions report these amounts to IRS.
5. Last but not least - don't forget to sign your return. It could delay processing by weeks, even months.



Keep your eyes & ears open for Payday Loans from your credit union. COMING SOON!!!

Martin Luther King Jr.

Monday, January 15, 2007

We pause to celebrate the man and his contribution to America. The Credit Union will be closed in his honor Mon. Jan 15, 2007.

Your Savings
At The Credit Union
Are Insured To
\$100,000

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COMPLIANCE NOTICE !!!

The credit union may report information about your accounts to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

Get Your Credit Union Debit Card Today

Want to make your purchases faster and easier? Apply today for a debit card from your credit union. A debit card looks just like a Visa or MasterCard and is accepted wherever credit cards are accepted. Only with a debit card, your purchase is automatically deducted from your checking account. It's like writing a check, only without the writing and without having to present identification. You don't even have to remember a Personal Identification Number (PIN) if you don't want to. Just push the "credit button" and sign your name to the receipt (oftentimes not even necessary on purchases less than \$25), and you're good to go. But, having and remembering a PIN will add greater functionality to your debit card, such as getting cash back with your purchases and withdrawing cash from an automated teller machine. Just remember to deduct the amount of your purchase or cash withdrawal from your checkbook register.

Thanks For Using Your Credit Union

We're always saying how the credit union is your best and most cost-effective financial solution to all your financial needs - whether they are checking, savings, credit cards, or other types of loans. Still, with all the "noise" out there in the financial marketplace, it's easy to get distracted by for-profit banks and other financial institutions making introductory offers only to slam-dunk you down the road with high interest rates and/or service charges.

Are you in Debt Trouble?

1. Are you borrowing to pay for items you used to pay for with cash (e.g., groceries, etc.)?
_ 1 no _ 2 yes
2. Are you tapping into your savings to pay your current bills?
_ 1 no _ 2 yes
3. Do you put off medical or dental visits because of lack of money?
_ 1 no _ 2 yes
4. Do you have savings equal to less than three months of income?
_ 1 no _ 2 yes
5. Is an increasing % of your income going to pay off debt?
_ 1 no _ 2 yes
6. Are you unsure how much you owe?
_ 1 no _ 2 yes

Score 9 or more total points & you are deep in debt trouble. Get help right away.

As 2006 has closed, your credit union would just like to thank you for keeping your eye on the financial ball and recognizing that your credit union is still your best overall deal when it comes to financial services. Believe us - we don't take that loyalty for granted. We work hard to offer you the best financial products and services at the lowest possible cost. And, we will continue to work hard in 2007 and beyond to retain your loyalty. Thanks for giving your credit union the opportunity to be your financial institution of choice these past 12 months.

Spring Forward Early This Year

Beginning in 2007, Daylight Saving Time is extended one month - it starts at 2 a.m. on the second Sunday in March and ends at 2am on the first Sunday in November. The new times were set in the Energy Policy Act of 2005.

Ring In The New Year With New Wheels

If you're looking to ring in the new year behind the wheel of a new vehicle, get a pre-approved loan from the credit union before you go shopping. You'll be in a much better negotiating position. Wintertime is a great time to buy a car because often vehicle sales are slow, and the dealers are willing to talk. Having your financing all set means you are in the same position as buyers with cash in their pocket: The catbird seat. Plus, if you choose to purchase guaranteed asset protection (GAP) insurance, credit disability, and/or life insurance, you'll almost always pay less for these at the credit union than at the dealer.

Whether you're in the market for a new car or one that's just new to you, call on your credit union first for one less thing to worry about during your car buying experience.

YOU BOUGHT IT—IT DOESN'T FIT!

Return policies vary but almost always require your receipt. Keep it along with tags, packaging and packing slips from mail-order shipments. When you buy, inquire if the item is returnable and in what time period and if there a "restocking fee". Know if a retailer has a no-returns policy or if what you've bought was marked "as-is," or "all sales final".

THINK ABOUT

- Shopping exclusively with U.S. companies where you're protected by state and federal laws
- Mailing gifts early to avoid having to use costlier services
- Trimming your shopping list or creatively cutting the tab (grab bag for your extended family?)
- Procrastinating. You won't find the selection but will find slashed prices. Shop for yourself (or others you won't see until after the holiday) the day AFTER Christmas.
- Giving yourself a gift that keeps on giving - a mutual fund, savings bond or other investment. Put aside money each week in a holiday savings club or some other forced savings for next year's holiday.