



Beverly Municipal Federal Credit Union



2010 Spring Issue

Office Hours

Monday
8:30 a.m.-5:00 p. m
Tuesday
8:30 a.m.-5:00 p.m.
Wednesday
8:30 a.m.-5:00 p.m.
Thursday
8:30 a.m. – 6:30 p.m.
Friday
8:30 a.m. – 1:00 p.m.

BOARD OF DIRECTORS

President

Edward Comeau

Vice President

Joe DiAngelo

Treasurer/Secretary

Laurie Callahan

Employees

Laurie Callahan

Patricia Gerber

Lisa Salvestrini

Christine Turcotte

Members

Brad Bixbee

Virginia Colton

Joe DiAngelo

Linda Giallongo

Jack Lane

Jeff Tobey

Steven White

Supervisory Committee

Jack Lane, Chairperson

Bruce Philpot

Irene McGrath

Web Page

www.BeverlyCreditUnion.com

139 Cabot Street
Beverly, MA 01915

Phone: 978-922-5254
800-258-6401
FAX: 978-922-0491

Message from the President, Ed Comeau: Spring is right around the corner! At least we can all hope! Now is the time to payoff the heating bills, the holiday bills, or maybe take a nice vacation to somewhere tropical. The Credit Union has all the money you need to make any wish possible. Call or stop by today and begin the process to get out from under and enjoy life! Remember, new members get TWO free movie passes for local theaters!

Credit Card Horror Stories

We have heard so many stories from members about credit cards and interest rates soaring before the laws change. Some big name financial companies are charging 20% and higher for customers, even 'good' customers. That does not make sense to us.

We treat our members equally and with respect when it comes to borrowing. Our credit card rate is **9.90%** and has been for over 10 years.

We offer the opportunity to transfer balances from other cards without charging a fee. (The transaction takes a few minutes and I don't see how any company can justify charging up to \$75 in some cases for this 'service').

The credit union is here for YOU. We offer you products and services that we would want from a financial institution. We offer rates we are also willing to pay. Employees and Directors are members too, and we all check out rates and services and most times find that you just cannot beat the Credit Union. But sometimes there is a better deal out there ... so now, if you find a better car deal, or personal loan rate and term, show us ... if we can beat it or match it, we will!

We want your loans, we want your business. If you like preferred rates, superior service, and a financial institution you know you can trust, then always support your Credit Union for all your savings and lending needs. It is the only way we can continue to offer personal service at competitive rates.

Take a few extra minutes this month when you pay your bills. Check rates and terms and see if there is room for improvement, then come check out your credit union and see what we can do for you. Wonder what's in your wallet? With Credit Union products, cash is left in there! Remember, new members get FREE movie tickets to keep next to that cash, for popcorn!

2009

What can anyone in this industry say positively about the past year? While your credit union did not have any direct losses due the fallout of Wall Street, the trickle down effect has taken its toll and will continue into 2010.

The Credit Union invests in corporate credit unions and has for the 50 plus years it has been in existence.

Unfortunately, the corporate experienced losses from their own investments which resulted in losses, failed mortgages, failed banks and investment firms.

While insurance will cover some of the losses, the toll on the insurance companies is great. The only recovery is from future premiums and restructuring. The future premiums are where we come in. We anticipate insurance premiums that could exceed \$25,000.00 in 2010.

We do not expect 2010 to be much better than 2009, but we can hope.

The Need is Great ... ALL Year

Please help the credit union help those in need. Our food, blanket and new sock bins will be in the lobby year round for 2010.

We need canned goods, dry goods, new white socks, and new blankets. Many of these items can be purchased at a Dollar Store at considerable savings to you. It is a wonderful feeling to donate to the latest cause repeated over and over again on TV, we all know this. But let's not forget the needs here at home. Your friends, neighbors, children's classmates, and co-workers could be hurting. Donate at home today, where the need still exists for many!



AMERICA'S
CREDIT UNIONS™

Where people are worth more than money.™

Travelers Checks, Notary Public Service, Payroll Deduction, Direct Deposit, Electronic Payments, Optional Disability Insurance on Loans, IRAs, Christmas Clubs, ATM cards.

TYPE OF LOAN	RATE*	MAXIMUM TERM*	MAXIMUM AMOUNT
Personal Loan	10.00 - 14.00%	1-5 years	\$12,000
New Auto Loans	5.99%	6 years	\$49,999
Share Secured Loan	3% above investment Rate	Certificate secured – 1 year Share Secured – varied**	N/A
Used Auto Loans	6.99 - 8.35%	1-5 years	\$49,999
New/Used R/V or Boat Loan	8.00%	12 years	\$50,000
MasterCard	9.90%	Revolving	\$12,000
Home Improvement Loans Home Secured Loans	Call for current rates available	12 Years	\$60,000

* Rates subject to change without notice, not all terms available for all loans ** Minimum payment allowed \$35.00 per month

Tidbits ...

The Credit Union offers a fuel assistance loan program designed to help you. Borrow up to \$1500.00 at the low rate of 7.0% and take up to a year to pay it back. Don't use high rate credit cards to pay for heat, take advantage of this offer and reap the rewards!

It is still a great time to be purchasing a new home or fixing up the old one! Rates are still very attractive for real estate related loans, and now is the time to take care of the Honey Do's! Our rates on Home Improvement and Home Secured loans are low and fixed, so no need to baby-sit the rates on a daily basis. Stuck with an equity loan and the rates are still climbing? Pay it off with one of our programs and get out of the mounting interest charges you face with adjustable rate equity lines. If you are in the market to purchase a home, we work with the experts at Members Mortgage to do your financing. For those wishing to work with Members Mortgage, please click go to www.membersmortgage.com and one of their experts will guide you through the process.

The ATM program is growing strong and more and more members are signing up and taking advantage of having access to their money at their convenience. The card can be used for anything from groceries to gas, with lots of cash withdrawals in-between to tackle the mall. It's a great feeling to know you don't have to rush around to get to the CU before they close when you have an ATM card! Don't have yours yet? Simply call the office and someone will be happy to mail out an application to you today. Do not be caught with an empty wallet... Apply today and know that you can have cash in your hand, anytime, 24/7 with the Beverly Credit Union **AnyTimeMoney** card!!

The Credit Union welcomes our newest employee, Christine Turcotte to the family. Chris is learning every aspect of credit union operations and is fast becoming a very valued and much needed asset to this Credit Union! Welcome aboard Chris!

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Beverly Municipal Federal Credit Union

978-922-5254 Fax 978-922-0491

Member's Mortgage

1-800-316-9790

MasterCard

1-800-THE-LINE