



# ARCHER COOPERATIVE CREDIT UNION

## Quarterly Newsletter

June 30, 2010

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### Durable Power of Attorney

If you should become incapacitated, temporarily or permanently, who will pay your bills, manage your bank account or handle any other money matters? If you are married or have children don't assume one of them can step in and get information about accounts that is needed to manage your finances. While children and spouses can pay bills from a joint account or sell investments that are held jointly, they have no legal authority to property or accounts held solely, even if they are listed as "payable on deaths". Another point to keep in mind is in most states both spouses have to consent to the sale of real estate or vehicles, but an incapacitated spouse can not do this.

A "durable" power of attorney allows you to name someone you trust, adult child, spouse, or trusted friend to manage your finances if you are unable to do so yourself. If you don't have a durable power of attorney for finances and you become incapacitated a court will have to appoint a conservator or guardian to manage your finances for you. The person in charge of your finances is called your attorney-in-fact. Typically your attorney-in-fact has broad powers over all your finances to use assets to pay bills, collect government benefits, handle insurance and real estate transactions but you can limit these powers if you choose.



If you have a living trust, the successor trustee you named has the authority to manage all property in your trust if you become incapacitated. But a successor trustee has no authority over property the trust doesn't own.

A special power of attorney allows you to give only specific powers to the person or organization you appoint as your "Agent." For example, you could authorize someone to sell a car or a house for you. A durable power of attorney allows the appointed person to act on your behalf as if it was you doing the transaction, this is the reason you want to appoint a trusted person for your durable power of attorney.

To ensure your durable power of attorney stays valid even if you become incapacitated you have to specify you want it to be "durable" otherwise it will automatically end if or when you become incapacitated. You can have a lawyer draft a durable power of attorney or you can contact your financial institution to see if they have a form for you to use. It is recommended that you update your power of attorney every few years because some places will not honor old ones.



## Connor's Quesadillas



8 Flour tortillas	1/4 cup ranch dressing
2 cups shredded chicken without skin	1/2 cup salsa
2 cups shredded Cheddar-Monterrey Jack cheese	2 tsp oil
1/4 cup chopped cilantro	

On 4 tortillas layer the chicken, cheese, and 1/4 cup cilantro. Top with remaining tortillas. Brush top of each quesadilla with 1/2 teaspoon of oil.

Heat nonstick skillet over medium heat. Place 1 quesadilla in the skillet oil side down; brush top side with 1/2 tsp oil. Cook about 1 minute on each side (til golden brown)

Drizzle quesadillas with dressing and salsa and cut into wedges and serve.

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## Steve's Message

Recently, a member asked me if all of the new/proposed banking regulations will affect Archer Cooperative Credit Union. It was a good question worthy of a good answer. And, the answer is "Yes" and "No"! The "No" answer is applicable as the banking overhaul is primarily directed toward the largest banks. They will be required to increase their reserves so they will be less vulnerable to economic downturns. Increased regulation will discourage risky behavior such as that that occurred in the home loan area and investments in hedge funds. The goal is to prevent another 2008-like financial crisis which largely occurred within the big banks.

The "Yes" answer applies to several areas. A good item is that the \$250,000 deposit insurance level will probably become permanent. Yes, staff will be required to know and follow additional regulation which results in more time and paper cost. Bottom line, if we can prevent another economic crash, the added regulation would have merit.

For the most part, your Credit Union was not significantly affected by the economic crises. Largely because we operate in a rural/agricultural area. The impact we have received has come from the Credit Union's system of Corporate Credit Unions. The system provides Credit Unions like us many services such as check clearing, investments, liquidity funding and home banking programs. The corporate typically had low levels of capital and reinvested Credit Union investments into securities like mortgage backed securities.

Several corporate have capital ratios below minimum standards. Our regulator, NCUA, has deemed it desirable to not let them fail. Unlike banks, the Credit Union system has cooperatively supported each other. A government "bailout" has not been used by natural person Credit Unions. Thus, dollars to support the corporate have come from NCUA assessments to Credit Unions. So, when you see our posted earnings for the year, you'll see that they are significantly down. Now you know why!



**Deposit and Investment Rates  
As of July 1, 2010**

**Locations**

	<u>Dividend Rate</u>	<u>**APY</u>
NOW Account: Minimum Balance of \$0 to \$9999	.25%	.25%
\$10,000 to \$49,999	.50%	.50%
\$50,000 and Greater	1.00%	1.00%
PASSBOOK Account	.50%	.50%
HSA (Health Savings Account)	3.00%	3.03%
VACATION and CHRISTMAS Club Accounts	3.50%	3.50%
SHARE CERTIFICATES:		
3 Month	1.00%	1.00%
6 Month	1.10%	1.10%
One Year	1.60%	1.61%
Two Year	2.00%	2.02%
Three Year	2.50%	2.52%
Four Year	2.75%	2.78%
Five Year	3.00%	3.03%
ONE YEAR STUDENT Certificate	4.00%	4.00%
IRA/SEP	3.50%	3.55%

2121 Archer Rd  
Archer, NE 68816  
Phone: (308)795-2204  
Fax: (308)795-2266  
Monday-Friday 8:00 - 5:00  
Saturday 8:00 - 11:00

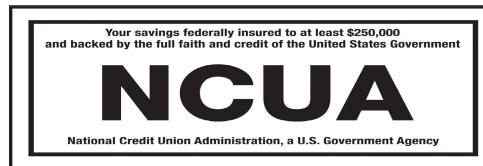
1414 16th St  
Central City, NE 68826  
Phone: (308) 946-3070  
Fax: (308) 946-3027

Monday - Friday 8:30- 5:30  
Saturday 9:00 - 12:00

213 9th St  
Chapman, NE 68827  
Phone: (308) 986-2203  
Fax: (308) 986-2617  
Monday - Friday 8:00 - 5:00  
Saturday 9:00 - 12:00

102 S. Mill St  
Dannebrog, NE 68813  
Phone: (308) 226-2220  
Fax: (308) 226-2233  
Mon-Wed, Fri. 8:00-4:00  
Thurs: 8:00-6:00  
Sat: 8:00-11:00

Certificate Minimum Balance Requirement \$500.00  
\*\*Annual Percentage Yield



## Fictional Characters Whose Names You Didn't Know

- In the Peanuts comic strip Peppermint Patty's real name is Patricia Reichardt
- Snuffleupagus's first name is Aloysius
- Barbie's full name is Barbara Millicent Roberts and Ken's last name is Carson
- Cap'n Crunch's full name is Captain Horatio Magellan Crunch
- Mr Clean's first name is Veritably, and the name came from a promotion in 1962 "Give Mr. Clean a First Name"
- You can thank Officer Edgar Mallory everytime you go to jail in the Monopoly game.
- The Michelin Man's name is Bibendum
- The patient in the classic game Operation is Cavity Sam
- Wizard of Oz is much easier to say than Oscar Zoroaster Phadrig Iaac Norman Henkel Emmanuel Ambrose Diggs
- In a deleted scene from the 2006 Curious George movie, The Man in The Yellow Hat's name was revealed as Ted Shackelford
- The real name of Monopoly mascot Rich Uncle Pennybags is Milburn Pennybags
- Shaggy from Scooby Doo has a proper name of Norville Rogers