

**Current Statistics  
as of February 28, 2009**

Members ..... 35,256  
 Deposits..... \$319,768,228  
 Loans..... \$174,594,018  
 Assets ..... \$364,696,354

**Branches closed:**  
 Monday, May 25 - Memorial Day



**The Art of Barbeque presented by  
Oklahoma Central Credit Union**

The Art of Barbeque is celebrating its 12th year supporting the Arts & Humanities Council of Tulsa. The event features a world-class barbeque cook-off contest, great musical entertainment plus activities for the kids. More importantly, though, the Art of Bbq helps support the important mission of the Arts & Humanities Council to bring the arts to Tulsa youth. Funds from the event underwrite efforts such as the Artists-in-the-Schools program, which gives K-12 kids a hands-on opportunity to participate in the arts right in the classroom.

**Friday, July 10<sup>th</sup> 6 pm - 11 pm**      **Saturday, July 11<sup>th</sup> 11 am - 4 pm**  
**OU-Tulsa Schusterman Center Campus**

Free Admission - Free Parking @ Promenade Mall - Great Food - Kids Zone - Wine Tasting - Free Music Friday Night - Mary Cogan & Mid Life Crisis Band

For more info: [www.ahct.org/artofbbq/index.htm](http://www.ahct.org/artofbbq/index.htm)

**Oklahoma Central  
Credit Union School  
Check Cards**


At Oklahoma Central, we take pride in our community and are always looking for ways to offer our support. That's why we introduced the Oklahoma Central School Check Cards. With a School Check Card from Oklahoma Central, every time you swipe, your school gets a donation. And now, we are proud to introduce the two newest members to our School Check Card family – Owasso and Sand Springs. **These check cards will be available in the next few weeks**, so hurry in to get (or switch to) an Oklahoma Central School Check Card. It's easy; simply drop by any branch location, or call us at (918) 664-6000 and help your credit union continue to support our community. We currently offer Catoosa, Broken Arrow, Union and Jenks.



**68th Annual Meeting & Dinner**

It's time to "Shake, Rattle and Roll" to the Oklahoma Central 68th Annual Meeting & Dinner on Saturday, May 2nd. Put on your "Blue Suede Shoes" and join us at the Renaissance Hotel for an evening of great food...and great fun! Catch the "Fever" as Elvis in Vegas star Greg Miller and his band – Honeymoon in Vegas – perform live on the Oklahoma Central stage. Seating is limited, so avoid a "Heartbreak Hotel" and don't miss your chance to see the true #1 Elvis tribute artist. A kids' room will be available for children 3 to 10. Cash prizes will be given away with the grand prize of a trip to Vegas. Get your tickets today for this don't-miss event at any branch location, online at [oklahomacentral.org](http://oklahomacentral.org) or call (918) 664-6000. See you there!

**LIVE FROM LAS VEGAS**  
 ♪♪♪♪♪  
**GREG MILLER**  
 AS  
**ELVIS!**  
 ♪♪♪♪♪  
 FEATURING THE  
**HONEYMOON IN VEGAS BAND**



**OKLAHOMA CENTRAL CREDIT UNION**  
**68TH ANNUAL MEETING & DINNER**  
 RENAISSANCE HOTEL, TULSA, OK  
**SATURDAY - MAY 2, 2009**

Tickets \$12.50  
 Doors open 4:45 p.m.  
 Dinner 5:00 p.m.

**SEATING IS LIMITED**  
 Purchase your tickets at any branch location, online at [oklahomacentral.org](http://oklahomacentral.org) or by calling 918-664-6000 by April 24.

**Branch Locations & Contact Information**

11335 E 41st St ..... 41st & Garnett  
 5350 S Peoria Ave..... 55th & Peoria  
 515 S Peoria Ave ..... 5th & Peoria  
 5220 N Hwy 167 ..... Port of Catoosa entrance  
 2211 S Aspen Ave ..... 91st & 145th (Broken Arrow)  
 4132 E 51st St ..... 51st between Harvard & Yale  
 140 One Williams Center ..... 1st & Main  
 8080 S Yale..... 81st & Yale  
 6929 N Lakewood..... Cherokee Industrial Park

Phone: ..... 918-664-6000  
 Bank Online: ..... [www.OklahomaCentral.org](http://www.OklahomaCentral.org)  
 Bank by Phone 24/7:..... 918-663-TESS(8377)

Your financial well-being  
 is Central to us.



**The Publication for Members of Oklahoma Central Credit Union**

Spring 2009

**Central** express



**In This Issue:**

- A Word from the President
- Home Equity Q & A
- Member Business Services Update
- Drop us a Line



Congratulations Greta!

**Exceptional Member Service**

Heather Leon and the staff at 81st and Yale were not going to let member, Greta Purley, leave the branch empty-handed. When Heather found out that Greta only needed two more state quarters to complete her collection of all 50 States, she and the other tellers searched all of their cash drawers until they found those elusive quarters. Greta was thrilled that Heather would take the time to go that extra mile and elated to have her collection complete. Great job Heather!

**Feeling Lucky?**

Two Oklahoma Central members were instant winners in our \$50K Your Way Sweepstakes held in January...and you could be next! These lucky participants won \$100 instantly by signing up for online bill pay at [oklahomacentral.org](http://oklahomacentral.org). Don't miss your chance at being an instant or grand prize winner in the new Pot of Gold Sweepstakes. Go online and sign up today.



## A Word from the President

The national economy continued its tail spin through the first quarter of 2009 and into the second; where it will stop, no one knows with certainty. I can reassure you, however, that at Oklahoma Central it is 'business as usual.' Many of you are taking advantage of our rates – deposits and loans – coupled with our new Member Business Services, which is proving to be yet one more way we can help members get ahead in today's economic environment. We have been able to assist several area small to medium-sized business owners – from start-ups to expansions. Our financial picture is strong, and you are playing an important role in our success!

Oklahoma Central has been serving members for nearly 68 years. Through the years of our proud history, we have experienced the ups and downsides of many different economic climates, albeit a little more challenging this year than in some others. Placing your trust in us has assisted the credit union in our ability to manage through the current environment, and to map out and execute on a solid go-forward strategy.

I am thankful that the constant negative light shown on the financial industry at large has not shaken your confidence in Oklahoma Central. The activity level of business is both refreshing and exciting! It is in this spirit, that I invite you to experience our story firsthand, by attending our 68th Annual Member Meeting on May 2, 2009. I look forward to seeing you there.

~Gina

## Home Equity Q & A by Debbie Dill

**What is equity?** Equity is the amount of value in a property that is not subject to a mortgage or lien. For example, Jack and Jill own a home that is worth \$150,000, and their first mortgage has a balance of \$100,000. The actual equity in the home is \$150,000 minus \$100,000 = \$50,000. This is the amount they might expect to receive (minus closing costs) if they sold the home at full value.

**What is a home equity loan?** A home equity loan is a loan in which the home is used as the collateral, with the amount of loan being determined by the equity in the home. Oklahoma Central Credit Union will loan up to 95% of the value of a property (primary residence only) minus the first mortgage. For Jack and Jill, this would be calculated as follows:

\$150,000	value of home
x 95%	(maximum total of loans against property)
\$142,500	
-100,000	(balance of first mortgage)
\$ 42,500	Available equity that could be used for a home equity loan

**For what purpose(s) can a home equity loan be used?** A home equity loan can be used for any legal purpose, including refinancing an existing loan, home improvement, tuition, large purchases such as a vehicle or boat, debt consolidation, or any other purpose.

**Are there different types of home equity loans?** Yes. The **Fixed Equity Loan** works a little bit like a car loan. All the monies on the loan are advanced up front, the loan has a fixed interest rate for the life of the loan and the borrower makes equal monthly payments until the loan is paid off. This loan would be best suited for debt consolidation, major purchases, and home

improvement. The **Home Equity Line of Credit** works a little like a credit card. You have access to the full amount of the line during the draw period, and you only pay interest on the amount you have taken. If you pay back any of the loan, the line is still open so that you may borrow and re-borrow it without having to be re-approved. This loan could be used for ongoing tuition payments, home improvement projects that are ongoing, or whenever you don't need all the money up front.

**Are there tax benefits to a home equity loan?** There may be tax benefits; we recommend that you consult a tax advisor with your specific information.

**Does a home equity loan have to be paid off if I sell my home?** Yes, the loan is required to be paid in full, and if the loan is a line of credit, the line must be closed.

**Can my home be foreclosed upon if I do not make my payments?** Yes, because the home is the collateral for the loan, you may lose your home if payments are discontinued.

**Is there a prepayment penalty?** There are no prepayment penalties if you pay off your home equity loan early.

**Will I have to pay for an appraisal?** Maybe. In some cases we may determine your home's value through other means such as tax assessed value or a market evaluation. We will let you know which method will be required once your loan is approved. The cost for a full appraisal is about \$300.

**Are there closing costs for this type of loan?** Normal closing costs range between \$200 and \$300. Oklahoma Central Credit Union is waiving these closing costs during March and April, 2009.

## Member Business Services Update

When Oklahoma Central first opened the doors of its new Member Business Services division in September 2008, we could not have anticipated the level of interest and the large volume of inquiries and applications for the program. Eva Barroso, Manager of Member Business Services, describes it best by simply saying, "We have been blessed with so many good members who we have been able to help grow their businesses and follow their dreams. Because they already know us, and trust that we have their financial best interests in mind, they can focus on other areas of their business." Member Business Services was created as a result of requests by several select employee groups (SEGs) who wanted the same level and types of services we offer to their employees to be available to them as employers. The credit union offers the following services for businesses:

- Business Checking Accounts
- Business Visa Card
- Business Check Card
- Merchant Services

- Free Online Banking
- SBA (7A) Loans
- Term Loans
- Lines of Credit (Secured & Unsecured)
- Single Pay (Secured & Unsecured)

The goal of Member Business Services is to provide needed business services at a cost that makes sense to small and mid-sized businesses. The current suite of services will be expanding in the latter half of 2009. Today we are providing checking, merchant services and financing to businesses of varying sizes – from a small home-based business to a new franchisee to a commercial construction venture. These are examples of the kinds of businesses that will continue to make Tulsa a great place to live and work. Stay tuned for future editions of Central Express which will shine the spotlight on some of the successful local companies partnering with Oklahoma Central. For more information on Member Business Services, visit our Website at [www.oklahomacentral.org](http://www.oklahomacentral.org), call us at 664-6000, or stop by our South Tulsa branch at 8080 S. Yale.

## Drop us a Line!

Got a question, comment, suggestion, or story about how Oklahoma Central has helped with your financial well-being? We'd love to hear about it.

We'll select one letter each quarter to publish (with the writer's permission) in Central Express. That member will receive a \$50 QT gas card.

Send an email to:  
aaronc@oklahomacentral.org or mail to:

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