

The Olde Credit Gazette

September 2010

Celebrating 70 Years of Serving Our Members

Emergency Planning

As Hurricane Earl approaches and we mark the fifth anniversary of the devastating Katrina, it's a good time to check our readiness for handling emergency situations. A few months ago we reflected on having a half a tank of gas in your car in case the pumps can't function. Have emergency cash in a safe place at home in case the ATMs can't operate. Do you have flashlights with fresh batteries? Non-perishable food and drinking water? How would the family communicate or meet if coming from work, home, school, etc.? Where can someone get your prescription medicine? All these issues should be revisited.

Upper Darby Belltelco ran a "Disaster Recovery" test in late July to insure our ability to continue serving our members with minimal disruption. We tested all aspects of electronic services, including ACH and share draft processing, card research, contact with our processing vendors and our on-line network. We continue to run these tests in order to respond to an emergency quickly and professionally.

One aspect of the testing and Katrina events has something in common: our Shared Branching affiliation. We heard from New Orleans credit union officials who were part of the network at the time of the flood and attributed shared branching as a critical part of serving their members. We were convinced that this was a safety and soundness issue for our members and joined the network over two years ago. Today there are over sixty offices in the Delaware Valley to serve you, and over 4,130 nationally. I invite you to try the Shared Branching experience when you are unable to get to the office, or prefer conducting your credit union business later in the day or on weekends.

Thank you for your business with UDBell!

John Schmidt, CEO

Buy American

We celebrate the American worker on Labor Day. But are we supporting him throughout the year? I recently read an email about comparison shopping at stores for products made in the USA. Sometimes the "brand name" that we see on the commercials is often imported, while the "white label" products on the higher or lower shelving is made in America.

We've seen articles about the difficulty of buying Christmas gifts that are all made in the USA. Maybe if we all just look a little harder, we can collectively make a difference. If it is made By an American, Buy American.

Have you tried the Shared Branching Network yet? We're making it easier than ever to manage your accounts. Find out what many of our members have already discovered. It is now easier than ever to do business with UDBell, without making the trip to the office. You may go to a number of credit unions already in the network.

If you are near a TruMark, Citadel, American Heritage, Freedom, Sun, or Sun East office, you may conduct your UDBell business there. Check all of our locations at www.cuservicecenter.com or by calling **800-919-2872**.



CU SERVICE CENTERS.

The Member-Friendly Financial Network

To provide even more access, Shared Branching is pleased to offer **CU Service Center Call Center**.

The Call Center is available to our members 24 hours a day, 7 days a week. Through a Call Center Representative, you may obtain balance information, perform transfers between accounts with your credit union and make loan payment transfers. The phone number to the call center is **888-837-6500**.

We talked about planning for emergencies on page one. What if you or a family member or friend has experienced a financial problem? Is there help?

The credit union has partnered with Consumer Credit Counseling Services of Delaware Valley to provide financial planning and budgeting assistance for our members. They'll help you work with your creditors and develop a plan to reduce and/ or eliminate debt while improving your credit score. Please call CCCS at 800-989-2227 to schedule an appointment at one of their eighteen locations in the Tri-State area, or visit them at www.ccsdv.org.

<u>Certificates of Deposit</u> <i>Effective September 1, 2010</i>		
TERM	RATE	APY
5 and 6 Months	0.99%	1.00%
9 Months	1.04%	1.05%
12 Months	1.09%	1.10%
15 Months	1.14%	1.15%
24 Months	1.74%	1.75%
30 Months	1.98%	2.00%
IRA	1.34%	1.35%
You may invest in any CD for as little as \$500. All Rates subject to change without notice.		
<u>Super Share Rates</u>		
AMOUNT	RATE	APY
\$3,000-\$24,999	0.50%	0.50%
\$25,000-\$49,999	0.75%	0.75%
\$50,000-\$74,999	0.85%	0.85%
\$75,000+	0.99%	1.00%

The Federal Reserve has clearly indicated its intentions of keeping rates low as the recovery struggles to move forward. Have you diversified your investments? Rather than keeping all of your money in one or two investments, it is important to stagger the maturities in order not to experience a rate shock when a large CD comes due.

Keep a steady emergency cash reserve in short term issues. If you have been holding the money for a long period of time in a single CD, consider investing it in multiple CDs at its next maturity.

It's Back to School time, college and pro football, rides to watch the changing foliage, and other plans for this glorious month. Plan one more thing: be sure you are registered to vote in the **November 2, 2010** election. Contact your city, borough or township office to find out how to register.

Be sure to vote in the upcoming election. It's more important than ever to communicate with our politicians. Vote for your candidate. You'll be making a difference.

Major Financial Legislation: Number of Pages (but are we getting our money's worth?)

One of the bright spots in the recent passage of the Wall Street Reform and Protection Act (Dodd-Frank Bill) included a provision which permanently raised the deposit insurance limit to **\$250,000**. Fortunately we have association assistance in finding it within the law. Below is listing a major regulatory legislation to impact the financial industry.

- Dodd-Frank Bill (2010) - 2,319 pages
- Gramm-Leach-Bliley Act (1999) - 145 pages
- Sarbanes-Oxley (2002) - 66 pages
- Interstate Banking Efficiency Act (1994) - 61 pages
- The Glass-Steagall Act (1933) - 37 pages
- Federal Reserve Act (1913) - 31 pages

The next time you receive a disclosure that is longer than **War and Peace**, you'll know why.

Debit Card PIN Update

By this time we expected to have the new PIN selection up and running. However, we came across some additional verification items that had to be implemented before we can make the conversion. We continue to work with our data provider and STAR to make this happen. Upon completion and successful testing, we will broadcast via email and our web site, as well as the newsletter. Thank you for your patience as we get closer to completion.

Speaking of cards, did you know that UDBell cards can also be used overseas? If you are planning a vacation, or have a student planning on studying abroad, be sure to use your credit union debit and credit cards. You'll automatically get the best exchange rate and avoid the International Transaction Fee, too. It's just another value of being a member at UDBell!

To the optimist, the glass is half full. To the pessimist, the glass is half empty. To the project manager, the glass is twice as big as it needs to be.

"If people never did silly things, nothing intelligent would ever get done."

Ludwig Wittgenstein