



United Community Credit Union

Members' Quarterly

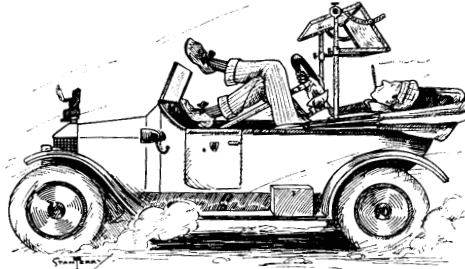
www.unitedccu.org

VOL 4, NUMBER 2 • 560 South Barre Road • PO Box 550 • South Barre, VT 05670 • Tel: 802-479-2836/FAX: 802-476-1063/Tele-Teller-24: 802-476-1062 • SPRING 2001

CAR LOANS For Less At UCCU

With spring upon us, now is a great time to check out the auto financing incentives that we have running through May 11, 2001. This special includes both new purchases and refinancing existing loans held by other lenders. As always you can count on low financing rates at UCCU. Our rates currently are as follows:

TERM	APR*
24 Months	6.25%
36 Months	6.75%
48 Months	7.25%
60 Months	7.75%
72 Months	8.25%



Through May 11, you can take additional discounts if you have the following services:

- Deduct **0.25%** if you have a UCCU Share Draft/Checking Account
- Deduct **0.25%** if you have a UCCU Certificate or Hi-Yield Account
- Deduct **0.25%** if you have a UCCU VISA Credit Card
- Deduct **0.25%** if you have a UCCU MasterCard CheckCard

Special Bonus: Deduct 1.50% if you have all four UCCU services!

If you do not currently have one of the above UCCU services, you can add a service prior to closing on your Auto Loan and we will apply the appropriate discount to your final rate. There are even more reasons to consider UCCU for your next vehicle loan:

1. Convenience – You can apply in person, by telephone or through our web site at www.unitedccu.org.
2. Quick Decisions – In most cases your loan can be processed the day we receive your request.
3. Payment Protection – We offer credit disability and credit life insurance protection plans.
4. Payment Shaver Loans – An alternative to conventional auto loans, you receive lease-like terms without all the hidden costs.
5. Extended Warranty Plans – Protect yourself from costly mechanical repairs with our low-cost extended warranty plans.
6. Automatic Payments – Your payments can be deducted automatically from your paycheck or transferred from your UCCU accounts.
7. Local, Personal Servicing – Often overlooked, it is reassuring to know if you ever have any problems with repayment, you have representatives locally who can work closely with you to resolve the problem

*Your actual rate may vary and will be determined by your credit history

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Annual Meeting

UCCU held its 58th Annual Meeting Saturday, March 3, at the Canadian Club in Barre. The 303 attendees enjoyed entertainment from “Marko” the Magician before and during dinner. The staff of the Canadian Club served a wonderful baked stuffed chicken dinner.

President Betty Irons presided over the Business Meeting held directly following dinner. Elected to 3-year terms on the Board of Directors were Dorothy Gavin and Daniel Lambert. Elected to a 3-year term on the Credit Committee was Donald Jewett.

Following the business portion, door prizes were awarded with the first prize gift certificate of \$200 for heating fuel going to Peter Klinger. Thanks to Cabot Hosiery and Loyal American Life Insurance for donating door prizes as well. Many attendees stayed for an evening of dancing and socializing to the music of DJ Rave On.

2001 Scholarships

Again this year, UCCU is offering \$500 Scholarships to two college-bound seniors who are members of UCCU or whose parent is a member. Interested individuals may request an application from the Credit Union office. Deadline for return of your completed application is May 25, 2001.

Are You A Winner?

If your account number appears below, let us know, and we'll credit your share account \$10.

#509 #4227 #6010
#8978 #10138 #91019

Office Closings

May 28
July 4

Memorial Day
Independence Day



Members' Quarterly

is published each quarter by the
United Community Credit Union

UCCU STAFF

CHIEF EXECUTIVE OFFICER

Timothy Golden, CCUE

CONSUMER LOAN OFFICERS

Stephanie Boucher

Lorie Heath

HEAD TELLER

Victoria Jewett

MEMBER SERVICE

REPRESENTATIVES

JoAnne Boutin

Cynthia Bresett

Deborah Brothers

Tanya Bryan

BOARD OF DIRECTORS

PRESIDENT

Daniel Lambert

VICE PRESIDENT

Donald Denko

TREASURER

Lorraine Bishop

SECRETARY

Dorothy Gavin

DIRECTORS

Betty Irons

John McKinley

Patrick Timothy Mullikin

CREDIT COMMITTEE

CHAIRMAN

C. Martin Prevost, Sr.

Gregory Bergeron

Donald Jewett

SUPERVISORY COMMITTEE

CHAIRMAN

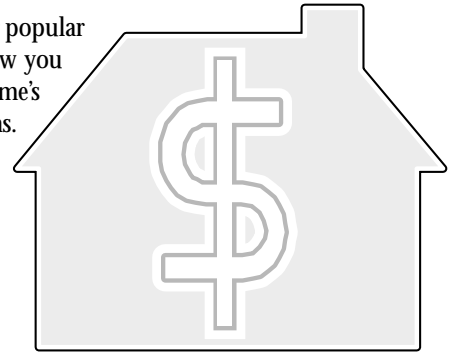
Julianne Monty

Michael Beaudin

Barbara Menard

HomeEquity LOAN Options

We have added a new offering to our popular Home Equity lending plans. Now you can finance up to 100% of your home's equity even on our open-end line-of-credit plans. Let's review the home equity plans we offer in detail:



Open-End Line-of-Credit

- Allows you to set up a pre-approved credit line whereby you can from time to time take cash advances when you want them.
- Rate is determined by the Wall St Prime minus 0.50% (currently 8.00%).
- Rates adjust February 1 and August 1. Annual cap of 2%, Lifetime cap of 6%.
- We now offer 100% Loan-to-value financing on our open-end plans. Your rate is 1.00% above the regular rate.

Closed-End

- Traditional equity plan with level payments and fixed term.
- Rate is fixed (currently 7.95% for 5 years; 8.95% for 10 years; 9.95% for 15 years).
- 100% Loan-to-value financing available with mortgage insurance.

Remember that one of the advantages of a home equity loan is that for most people the interest paid is deductible. Say the home equity rate is 8.00%. If you're in the 28% tax bracket you can think of that 8.00% home equity rate as actually 5.76% after taxes. Now that is a great rate. That's why many people like the line-of-credit option so they can take advances for big ticket items like home improvements, appliances, education, furniture, even vehicles.

Used wisely, home equity loans are a terrific option for many people. If you would like to learn more about the benefits of all our home equity plans, please call 479-2836 and ask for Lorie or Stephanie.

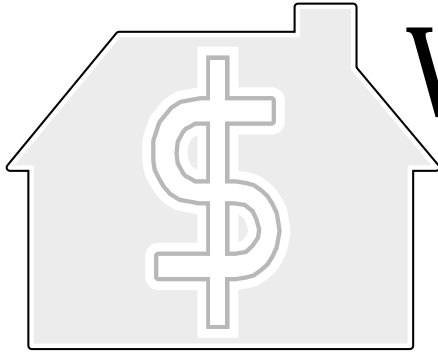
Car loans continued from page 1

Don't miss this outstanding opportunity. Whether purchasing a vehicle, or just transferring your loan from another lender, now is the best chance you may have in 2001 to lock in such low rates.

Office Hours:

Monday-Wednesday. . . 8:00 - 5:00
Thursday. 9:00 - 5:00
Friday. 9:00 - 6:00
Saturday. 9:00 -12:00
(Lobby and drive-thru only)

INTRODUCING Home Mortgages



We are happy to announce that we can now offer our members Home Mortgages through United Community Credit Union.

Because of the size of the credit union and the size of our staff, it is incumbent upon us to rely on a third party to handle the underwriting and the servicing. Therefore, we have an agreement with CUFamily Mortgage to provide mortgage servicing on our behalf. As the name implies, these professionals work only with credit union

members and they are dedicated to providing high quality service to you. We can offer all types of mortgages including FHA, VA, conventional and non-conforming loans.

Our role is to help you with the steps necessary to complete a mortgage transaction. We will explain the mortgage process, gather necessary data for the underwriters and make the entire process as painless as possible for you. We have the Mortgage rates and programs posted on our web site at www.unitedccu.org for your convenience.

With interest rates dropping since the first of the year, now is a great time to buy or refinance your existing mortgage. Please call or stop by if you are interested in this exciting new service at UCCU.

Co-Signing Is Serious Business

When you co-sign a loan, you do more than just help someone you care about: You take a risk that a professional lender wouldn't take. As co-signer you guarantee that if the borrower fails to make payments, you'll make them. In most states, if the borrower misses a payment, the lender can immediately collect the debt from the co-signer without first trying to collect from the borrower. If you don't repay, the lender may sue you for payment.

Although you may feel like a third party to this transaction, that's not the case: You are the borrower. Should the primary borrower default, your credit record could be damaged and any property designated as collateral, collected. Don't forget that even if the borrower makes timely payments, the fact that you're liable for the active loan could hinder your chances of being approved for other credit because it will be included on your list of debts.

If, after careful consideration, you decide to co-sign, stay in touch with the borrower to make sure he or she makes timely payments. Get copies of important papers such as the loan contract, the Truth in Lending Disclosure Statement, and warranties. Find out if there are any additional co-signer rights in your state. The people at United Community Credit Union can answer any questions and concerns you have about co-signing.

Blending Money & Marriage

Half of all marriages in the United States end in divorce, often because of money. The success or failure of a marriage can depend on how well a couple handles money. A couple's first experience handling money may be the decision to open a joint share draft/checking account, maintain separate accounts, or — a combination of the two — a joint and individual accounts.

Don't make the decision lightly and, according to financial planners, don't make it quickly, either. It's better to "ease" into financial blending. A lot of people get married and the next day put everything into a joint account. Slow down, experts advise, and maintain separate accounts for a while or try a joint account while keeping separate accounts as well.

Joint accounts provide a sense of teamwork, but they can allow one person to be in charge while the other remains "in the dark." This can create tension and lack of communication in a marriage.

Separate accounts help maintain each partner's identity and provide the financial knowledge necessary in case of a divorce or the death of a spouse. As your needs and goals change, or if there's constant tension over money, consider combining or separating your accounts. For information about your options, ask the financial professionals at United Community Credit Union.

UCCU's Convenient Services

Make Your Life Easier

UCCU offers a full array of convenient value added services to help save you time and money. Take a look at what we have and compare it to similar services you have elsewhere. We think you'll find our offerings to be a superb value. Here is a summary of our services:

1. Free Share Drafts/Checking

- No Minimum Balance Requirements
- No per check charges or monthly fees
- Dividends paid monthly on your average daily balance
- Overdraft Protection to avoid costly NSF fees

2. MasterCard CheckCard

- Use it at any merchant who accepts MasterCard; deducts purchases directly from your share draft account
- Use it as an ATM card at thousands of locations worldwide anytime, day or night

3. Tele-Teller-24

- Call 802-476-1062 day or night to access your account by touch-tone telephone
- Check balances, perform transfers, review account histories and check clearings
- Available free 24 hours daily, 7 days per week

4. WWW.UNITEDCCU.ORG Interactive Web Site

- Home Financial Services – Log on to our secure web site and be able to view all of your account activity and balances 24 hours daily. You can make transfers between accounts, view your cleared checks history and much more. You can sign up online as well. Best of all, it's free.
- Bill Payer – Now you can pay all your bills conveniently online at your Personal Computer. Just think, no more postage stamps, envelopes or late payments. You can set up recurring payments, schedule payments to be made at a future date and review your bill payment history. There is a demo you can try out so you can see first hand the convenience this service can provide you. We are currently offering this service free for the first 90 days, then only \$4.95/Mo thereafter.
- Apply for a Loan – You can submit a loan application online anytime, day or night.
- Informative Web Publications – *Googoplex* for kids and *Home and Family Finance Online* for adults are two valuable resources to help members of all ages learn about financial matters of importance and interest.
- *CarSmart* – Check out vehicle information for all makes and models including invoice pricing, rebate availability, safety test results and much more.

5. VISA Credit Card

- Low everyday rate of 11.90% on purchases and cash advances
- No annual fee
- Payment protection available

Take advantage of all of these convenient services and make your life a little easier. Call or stop by today and we'll set you up with the services you'd like.