



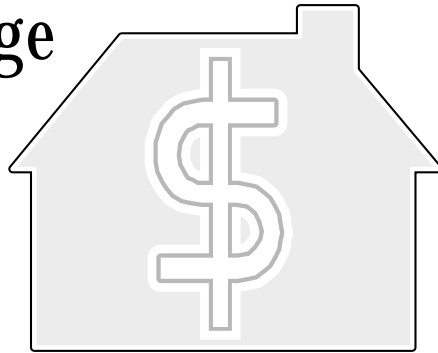
United Community Credit Union

Members' Quarterly

www.unitedccu.org

VOL 4, NUMBER 1 • 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 • WINTER 2000

Take Advantage Of A UCCU Home EQUITY LOAN



The equity in your home can do many things. Equity in your home can help you remodel your home, fund education, consolidate debts, take a vacation, buy a car, pay medical bills, make home improvements, pay for a family wedding and any number of other major expenditures. Borrowing with a home equity loan offers two key benefits:

- The interest rate will be lower, usually much lower, than what you'd pay on a credit card or personal loan.
- The interest you pay on a home equity loan is usually tax deductible, which further reduces the cost of borrowing. You get no such deductions for interest paid on credit cards, car loans or personal loans.

UCCU has two great Home Equity options to choose from:

Fixed Rate Closed-End Equity

<u>TERM</u>	<u>APR</u>
5 Years	8.45%
10 Years	9.45%
15 Years	10.45%

This plan provides you with a fixed rate, steady payment plan and a lump-sum disbursement at time of closing. Financing is offered at up to 100% (mortgage insurance required when exceeding 80%) of your home's value.

Variable Rate Open-End Line-Of-Credit Equity

<u>TERM</u>	<u>APR</u>
12 Years	Prime minus 0.50% Or 9.00% as of December, 2000

The open-end equity plan includes a pre-approved line of credit that you can access to make advances as you need them. Each time you take an advance, we'll set you up with a new repayment plan that fits your budget. It's a convenient, low-cost source for all your borrowing needs.

CEO Message

By Timothy W Golden, CCUE

Thanks to all the terrific support of our 5000 members, UCCU has completed another outstanding year. It was just a little over a year ago when everyone was bracing for the great Y2K computer meltdown. As we well know today, businesses came through it with hardly a glitch.

2000 was an exciting year at UCCU. In this age of instant access to electronic channels, UCCU launched its web site (www.unitedccu.org) in January, providing members with a wealth of financial information and account access. The web site has become a phenomenally successful venture, and the feedback from members has been overwhelmingly positive. The highlight of the web site is the **Home Financial Services** product. Members can view account information and perform transactions. We hope to be adding member statements in the future so that you can have access to them immediately after month-end.

The **Bill Payer** product eliminates the need to write checks, postage costs and late payments as you can pay all your bills right at your personal computer. The web site has a whole array of other exceptional features such as loan applications, **Members' Financial Network, Home and Family Finance Online, Googoplex, Car Smart, Rates** and links to other sites of interest. If you haven't yet

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Are You A Winner?

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

#505 #6088 #7738

#9082 #10250 #92472

Office Closings

January 15 Martin Luther King Jr.
February 19 Presidents' Day



Members' Quarterly

is published each quarter by the United Community Credit Union

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CREDIT UNIONS:

Still Number 1

It's official: Credit unions have retained their title, for the 16th consecutive year, as financial institution leaders when it comes to customer satisfaction, according to the latest *American Banker*/Gallup consumer survey. And the staff at United Community Credit Union hopes you're as happy as surveyed consumers with the service we provide.

Nearly 79% of consumers surveyed who use a credit union as their primary financial institution said they were "very satisfied," compared with 74% in 1999. Banks, by contrast, received a 53% "very satisfied" rating, down from 56% last year. Savings and loans and other thrifts scored 51% in this area, down from 55% last year, according to *American Banker* (Sept. 27, 2000).

Observers looked to the wave of bank and thrift mergers during the late 1990s to explain dissatisfaction with these institutions. Still, credit unions took the lead in other areas as well, including charging competitive rates on loans.

For example, 18% of bank customers said their institution did an "excellent" job on charging competitive rates. Compare that with 45% of credit union members who gave their institution the highest mark.

The survey of 1,000 U.S. households, was conducted by national telephone poll by the Gallup organization for the *American Banker* newspaper, an independent trade paper.

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checked out our site, or signed up for **Home Financial Services**, do so today at www.unitedccu.org.

You can even E-mail us with suggestions or comments.

Please note our 58th Annual Meeting is scheduled for Saturday, March 3, 2001, at the Canadian Club in Barre. If you are interested in serving on our Board, Credit or Supervi-

sory Committee, please let us know. We will be electing officials at our Annual Meeting. There are a limited number of tickets so please reserve early.

We look forward to another great year in 2001. All of us here at UCCU wish everyone a happy, healthy and prosperous New Year and we look forward to serving all your financial needs.

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)

Connect Online To A Wealth Of Convenient Financial Services

Discover a wealth of education-based, financial information with **MEMBERS Financial Network**, a new online financial services tool, accessed through United Community Credit Union's web site and brought to you by the companies of the CUNA Mutual Group.

MEMBERS Financial Network (MFN) provides 24-hour access to information on everyday issues like saving money, managing debt, protecting assets, planning for the future and more. **MFN** provides you the ability to:

1 Money Management Tools: You'll find a 5-minute financial checkup that can give you a quick picture of how you're doing. There's an online **Money Management Workbook** that provides a step-by-step evaluation of your financial picture with guidelines, checklists, information and references. There are also 12 financial calculators built into the system. The workbook includes taking control of your money, taking charge of your debt, evaluating your insurance coverage, planning your retirement and planning for your child's education.

2 Insurance and Investments: You'll have access to a wide selection of investment and insurance products and services. You'll find valuable information on stocks, bonds, mutual funds, fixed and variable annuities, IRAs, and even more complex investments, such as unit investment trusts. The insurance products include life, health and accident. You can even get no-obligation quotes.

3 MEMBERS BrokerNet: Now there's an easier way to get the facts you need and to make trades online with Internet speed and a wealth of information. Through **MEMBERS BrokerNet**, you gain the advantages of fast transactions, real-time quotes, complete information on your account activity, plus investment news and market summaries. You can even develop model portfolios.

4 Education Center: Now there's a library available to you on the Internet. It's full of financial articles on money management, it's easy to access and it's free. You'll find articles on everything from College Costs to How to Build Your Investment Portfolio to Withdrawing Money from a Roth IRA and a whole lot more.

Taking control of your finances is just a click away with **MEMBERS Financial Network**. Discover **MEMBERS Financial Network** today!

www.unitedccu.org

Securities sold through CUNA Brokerage Services, Inc., are not federally insured, may lose value, are not underwritten or guaranteed by United Community Credit Union.

Basic Steps To Financial Fitness

Your finances and the decisions you make about them change over time and are different from your neighbor's, your boss', or your parents'. Still, some broad guidelines may help you get a handle on your financial plans.

1 For mortgages, lenders expect your payments to amount to no more than 28% of your monthly gross income (income before taxes, Social Security, and other deductions). Another method says that your PITI—the phrase for principal, interest, property taxes and insurance—plus your total long-term debt (say, for car payments, college loans, installment payments) should not exceed 36% of your gross income.

2 How much should you be saving? The conventional wisdom is to accumulate three to six months' take-home pay (income after taxes, Social Security, and other deductions) in a liquid savings vehicle. That can take time to build up, and you may need to raid your account even while you're adding to it. Still, if you consistently put aside 5% of your take-home pay, using payroll deduction, you'll reach your goal.

3 For long-term retirement savings, at minimum put a percentage into your 401(k) that equals what your employer will match. Anything less and you're actually giving up free money. Ideally, contribute the maximum your employer allows, typically 15%, into your 401(k). Can't swing that much while you're saving for your child's future education expenses? Keep this in mind: You can borrow to meet higher education expenses, but you can't borrow for retirement expenses.

Talk to the professionals at your credit union to learn about all the services available to help you meet your goals.

Official Notice of the 58th Annual Meeting of the United Community Credit Union

Saturday, March 3, 2001
at the Canadian Club
Route 14
Barre, Vermont

SCHEDULE

5:30-6:30

Social Hour

6:30-7:30

Dinner:

Baked Stuffed Chicken Breast

7:45 - 8:45

Business Meeting (see below)

9:00- Close

Entertainment:

Music & Dancing

BUSINESS MEETING includes Acceptance of Reports, Election of Officers,
Authorization to Borrow up to the legal limits,
Proposed By-Law Changes, and any other business.
Doorprizes will be presented during the Business Meeting.

TICKETS: \$8.00

Tickets must be purchased by February 28, 2001, through the Credit Union Office.
Stop by 560 S. Barre Road, or call 479-2836, and we can deduct the amount from
your share account for the reservation.

No refunds can be extended after February 23.

There are a limited number of tickets, so please reserve early!