

Phone: 215-836-5596

FAX: 215-836-7521

www.arserrc.gov/www/errl

Loan Rates

New and Used Car Loan Sale and Signature Loan Sale

We have great rates and payments to meet your budget. See our website at www.arserrc.gov/www/errl to view the most recent loan rates.

Remember to support your Credit Union. Loans are our business so if the dealer offers the same rate, tell him you'll be taking your loan from the Credit Union. This will help support YOUR Credit Union.

Loan Applications

Loan applications and co-signer forms are now available on our webpage. Just print, fill out, and mail or fax back to us.



Statements Enclosed

You'll find your semi-annual statement enclosed with this newsletter. Our Supervisory Committee is conducting an account verification, so please review your statement and mail back the enclosed letter. Remember, at our Annual Meeting in February, we will conduct a drawing from the verification letters returned. You need not be present to win! Aside from the drawing, the office needs to know if there are any errors or problems in your account.

Family Members Eligible to Join the Credit Union

Don't forget that immediate members of your family are eligible to join the Credit Union if you are a member. We offer competitive savings and interest rates, convenient access to your money, and loans granted to children with you as a co-signer can help build your child's credit history.



Dividend Rate

Up to \$50,000.00: 1.25% APR, 1.254% APY
\$50,000.01 and above: .40% APR, .40% APY

Your Credit Union is working hard to ensure that dividends are being paid in line with the current economic situation. Our responsibility to the entire membership is taken very seriously and adjustments are made based on the welfare of the membership as a whole. At each monthly meeting, the Board evaluates current rates and continually strives to offer a rate that is in concert with good business practices.



Summer Savings Tips!

You may notice your wallet begin to sweat a bit as the summer heats up. That comfortable air conditioning runs up the electricity bill, and gas prices, typically higher in the summer, make that family vacation more expensive than expected. With a little planning though, the frugal consumer can actually take advantage of the summer months and save money while enjoying the season.

Unless you live in the Arctic, your air conditioning is likely running non-stop throughout the summer. The cold air might feel great, but your electrical bill will be burning. No one is suggesting that you swelter all summer long, but consider taking advantage of cool and breezy nights. Turn your air conditioning off after the sun sets and open some windows. The cool summer breeze can be quite enjoyable after dinner!

While we're talking about air conditioning, it's important to make sure your system is functioning as well as it should. According to the Environmental Protection Agency, you should change your home's air filter at least once every three months. A dirty filter wastes energy, putting a dent in your wallet. That dirty filter can even be hazardous to your health; the buildup of dirt and dust can aggravate allergies.

Although it may seem a little rustic, the summer heat can allow you to quickly dry your laundry outdoors. Putting up that old clothesline can save you a chunk of money while that energy-loving dryer sits idle.

You can find more energy saving tips at the U.S. Department of Energy's website: <http://www1.eere.energy.gov/consumer/tips/>

6 Tips for Teaching Kids about Money

by Jill Gianola

You may feel a little uneasy about this parenting task. After all, you may not be all that confident about your own money-management skills. But you probably know more than you think you do, and you will play a critical role in shaping your children's attitude toward money.



When do you start? As soon as a child can count and begin to distinguish between coins, she's ready for her first financial strategy: Don't eat the money. Here's how to teach about money at each stage.

Toddlers and Preschoolers

At this age children can sort coins, learn their value and begin to understand how money gets converted into "things."

5- to 7-Year Olds

By the time they start school, many children are ready to receive an allowance. The goal is to give your child the opportunity to budget, spend and save his own money. Most experts agree an allowance should not be linked to chores or grades. Extra money for special jobs such as cleaning out the garage is fine.

The amount of the allowance depends on which expenses the child is expected to pay, so sit down with your child and map out a weekly or monthly budget. One suggestion is to pay 50 cents per week for each year of the child's age.

You can encourage saving by dividing the allowance among three jars. Money in jar 1 can be spent on whatever the child chooses. Jar 2 money is saved for a more expensive item, like a toy or book. Jar 3 is reserved for long-term savings, such as a college fund. Pay interest (even a few pennies at a time) to jar 3 money. Children are fascinated when money makes money.

8- to 10-Year-Olds

Make a trip to the bank (or your Credit Union) to open a savings account. Let your child fill out the deposit slip, and explain that the bank will pay interest.

Include your child in family discussions of finances, such as budgeting and planning for family vacations. Explaining how you decided to forgo the fancy sports car in exchange for a sedan and a family trip to the beach can teach about trade-offs and your family's values.

11- to 13-Year Olds

If your child shows interest in the stock market, choose a few stocks, such as McDonald's and Disney, and follow them for a few months. Stein Roe Young Investor mutual fund buys stocks of companies that produce products or services that children use. The fund sends workbooks, newsletters and other child-friendly materials.

If the child has earned income from a paper route or baby-sitting, for example, she can set up a Roth IRA that will accumulate a tax-free retirement nest egg. A \$1,000 investment at age 12 can grow to over \$150,000 at age 65.

Privacy Policy

Information We Collect

We collect nonpublic information about you from some or all of the following sources:

- * Information we receive from you on applications or other forms;
- * Information about your transactions with us, our affiliates, or others; and,
- * Information we receive from a consumer reporting agency.

Information We Disclose

We do not disclose any nonpublic personal information about our members and former members to affiliates or non-affiliated third parties except as required by law.

Our Security Measures

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with Federal regulations to guard your nonpublic personal information.



Are You Happy with Your Credit Union?

If you are, tell your fellow workers about the confidential, rapid and courteous service that you experience in your dealings with us. They too can benefit through membership. If you are not happy . . . tell us. In most cases we can resolve any problems you may have had. We are here to serve the membership . . . the employees of ERRC and their families.