



E.R.R.L. Federal Credit Union

NEWSLETTER

Winter 2009

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www.arserrc.gov/www/errl

Annual Meeting



The annual meeting for this year will be held on Wednesday, **February 11, 2009**, in the Auditorium starting at 12:00 Noon. You will hear about the progress the Credit Union has made during the past year and take part in the elections.

This year's nominees are:

Board of Directors

(4 positions available)

Karen Scott
Winnie Yee
Aaron Williams
George Paoli
Butch Scullen

Credit Committee

(2 positions available)

Joseph Uknalis
Kymbrilee Snipes

Please try to attend if you can, and hear all about our latest year of business.



Tax Time Reminder

It's tax time again! Did you know that our members have the option to have their tax refund direct deposited into their credit union account? The 1040 and 1040 EZ forms have blanks in the "refund" area of the form to complete for direct deposit. In order to receive your refunds via direct deposit, you must fill out the following information on the form:

- The credit union's routing number: **#236083215**
- Your account number
- The type of account: **share account**

Dividend Rate

1.75% APR;
1.76% 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.

Loan Rates

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.

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.

Farewell

We wish to thank Bob Gates for his many years of service to the Credit Union. He first served on the Supervisory Committee in 1992 and moved to the Board in 1994, finally serving as our President since February 2006. Thanks for a job well done.



Another thank you is in order for Lisa Botella for her many years of service to the Supervisory Committee. Lisa joined the committee in May of 1994 and became the chairperson in February of 1997. We thank you for your many years of dedication to the Credit Union.



We are looking for new members for the Supervisory Committee. Anyone who is interested in becoming part of the operation of the Credit Union should contact the office. The Board of Directors appoints members to serve on the Supervisory Committee. A member must work in the building to serve as an official of the Credit Union.



Invest in America

The Pennsylvania Credit Union Association is pleased to announce that the Invest in America, General Motors (GM) and Chrysler Credit Union Member Discount Programs, are going nationwide.

Invest in America is an exciting way for credit unions to lend their members a hand during these tough times in two different ways. First, all eligible current and new credit union members can get a great discount on a new GM or Chrysler vehicle. Second, when they finance their new vehicles through their credit union, they get extra savings thanks to our low loan rates. While the individual automakers' offers vary, the process to obtain a discount is similar. All marketing for Invest in America will send members to lovemycreditunion.org. Once there, they choose their offer and can then click on a direct link to the preferred automaker. The site will walk members through what they need to do to receive their discount.

4 Rules to Paying Off Debt Quickly

Excerpted from Mary Hunt's Book *Debt-Proof Living*



If you're in debt, you have to get out by whatever means works for you. So put together a plan -- then stick with it. Commit to do whatever is necessary to complete the plan.

Above all, remember: a plan is only as good as your ability to stick with it. Just like diets, all of them work in theory. The true test, however is which diet will you stick with? No matter how effective the plan is on a daily basis, if the regimen is outlandish and impractical, you will not stick with it no matter how good it looks on paper.

Rapid-Debt Repayment Plan (RDRP).

This plan works with all debts, not simply those that are unsecured. Let me show you how this plan works using Bob and Sally Green as our fictitious subjects. Below is a list of their unsecured debts: the current balance, the interest rate (APR), and the current minimum monthly payment.

The Four RDRP Rules

This plan is simple because there are only four rules. If you adhere closely to all four rules, you will get out of debt in record time.

Rule #1: No more new debt. Unless you are willing to stop adding to your unsecured debts, you're really out of luck when it comes to debt-proofing your life. The rule is simple: add no new revolving unsecured debt.

Rule #2: Pay the same amount every month disregarding the declining minimum amount due as stated on the monthly statement until that debt is paid. If you are following Rule #1 religiously, you will soon notice something peculiar about your minimum monthly payment: it will start to shrink.

RDRP Rule #2 requires that you pay no less than the amount of your minimum monthly payment required for the first month of your repayment plan. Example, your current MasterCard payment is \$115, which is about 3 percent of the current principal balance of \$3,897. Next month the required payment might drop to \$113 or \$110. Nonetheless, you will ignore the change and commit to paying no less than \$115 every month to MasterCard until that debt is paid in full.

Rule #3: Line up your debts according to size, putting the one with the shortest pay-off time at the top and the one with the longest term at the bottom.

Rule #4: As one debt is paid, take that payment and redirect it to the regular payment of the next debt in line. This rule requires that until completely debt free, you pay the same total amount toward your debt until all debts are paid. For example, when MasterCard is paid in full, you do not absorb the \$115 you have been sending monthly to MasterCard into your regular household funds. You redirect it to the next debt in line.