

# NOTES OF INTEREST

MONTHLY NEWSLETTER FOR MEMBERS OF CONCHO EDUCATORS FEDERAL CREDIT UNION



## CEFCU Staff Picks Nicki Palmer For 2008 Employee-of-the-Year

Elane "Nicki" Palmer, a CEFCU Senior Accounting Representative, has been elected CEFCU's 2008 Employee-of-the-Year. A graduate of Irion County High School, she has been a member of the CEFCU staff since 1975. She has been honored many times as Employee-of-the-Quarter; and as Employee-of-the-Year in 2002.

## McGaughey, Markell and Russell Elected to Board

Current CEFCU Board members Cheryl McGaughey and Robert Markell were re-elected, and Mickey Russell was elected to his first term during the 68th Annual Meeting. The elected directors will voluntarily serve the Credit Union during a three-year term with no remuneration for their service.

In a subsequent meeting of the Board April 6, new officers were elected. Cheryl McGaughey will serve as Chairman; Julia Rogge was elected Vice Chairman; Robert Markell is Secretary, and Dr. James Forbes will continue as Treasurer.

## Fair Isaac Implements Credit Score Changes

Although members are often unaware of it, credit scores are a weighty component when applying for a home loan. Fair Isaac Company (FICO) has implemented several changes over the past few months. A completely different mathematical formula is now being used to come up with credit scores. Here's what is important to know about the new formula, which is three years in the making.

As of early 2009, FICO scores takes into account not only current history (for example, late payments) but also the frequency of that history (how many times payments have been late). Because of this change, a single late payment should not affect a credit score as much as it has in the past.

Because of new technology, and because of how well consumer habits are tracked, the new formula takes more information into account. Consumer habits (including what members are spending their money on) will also be incorporated into the new credit score.

Many consumers will notice a difference in their credit scores, and that difference could be up or down. Accordingly, as many as 50% of consumers are likely to see a shift of around 20 points in their credit scores.

The most important thing to know is that, essentially, the rules that gave people a good credit score before the changes have remained the same. Don't borrow too much and pay your bills on time.

# WE CAN BUILD THE PERFECT LOAN FOR YOU WITH OUR



## CEFCU LENDING MACHINE

LOANS FOR ANY SEASON  
AND ALMOST ANY REASON

- NEW & USED VEHICLES,  
OR REFINANCE FROM ANOTHER INSTITUTION
- BOATS & PERSONAL WATERCRAFT
- HOME MORTGAGE
- HOME EQUITY
- HOME IMPROVEMENT



**Concho Educators**  
Federal Credit Union  
325 944-4551



We do business in accordance with the Fair Housing Law and the Equal Opportunity Act.

Rates and terms are based upon approved credit. Concho Educators utilizes a risk-based pricing system derived from credit bureau reports, and your credit information could affect your loan if the terms are materially less favorable than those offered to a substantial portion of new loan applicants.

# Choice Rates for Choice Checking Account Members



## Choice Term Certificate:

Current Rate - 2.55% Annual Percentage Yield\*  
Term - 90 days to 2 years  
Minimum Balance - \$1,000  
Additional Deposits - Any Time, Any Amount  
Early Withdrawal Penalty - 90 Days Interest



## Choice Vehicle Loan Rate:

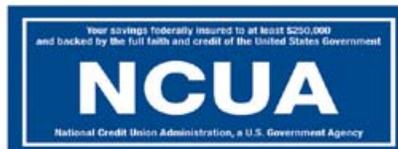
(New or Used)  
Discount - .25% Lower Annual Percentage Rate

Member must maintain Choice Checking Account during the term of the Choice Certificate or Choice Vehicle Loan.

To be eligible: Join the Credit Union (\$25 in a savings account and open a Choice Checking Account with \$25) Already a member? All you need to open is a Choice Checking Account. For information, call 325 944-4551 or come by any CEFCU Office.



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*Discover a Better Way of Banking*



\* Rates are subject to change and may be withdrawn at any time without notice.

# Lozano Chosen for CEFCU Honor



Bobbe J. Lozano, Member Service Representative in the Beauregard Office, has been elected Employee-of-the-Quarter for the first period of 2009. She joined the credit union staff in June, 2008.

A 2004 graduate of Central High School, Lozano lists her hobbies as listening to all kinds of music and decorating her house.

# Credit Union National Association Urges Measured Safeguards In Legislation

CUNA has cautioned Congress that bills to improve consumer protections in overdraft and credit card practices could have an opposite result.

Doug Fecher, president/CEO of Wright-Patt CU, Fairborn, Ohio, testified on legislation that would classify overdraft protection products as lending products under the Truth in Lending Act (TILA), and include a service fee for the program to be within APR calculation.

Fecher said this could force federal credit unions out of offering the bounce-protection plans, highly favored by consumers, by causing them to bump up against their statutory 18% usury ceilings.

He said this could drive consumers into

the grasps of the very “high-cost services” the legislation is intended to eliminate. The controversial bill is the Consumer Overdraft Protection Fair Practices Act (H.R.1456). The hearing was before the House Financial Services subcommittee on financial institutions and consumer credit. It also addressed a bill on abusive credit card practices.

Fecher said credit unions favor consumer protections, but insisted there must be an equitable balance between those protections, and the needs of service providers to be fairly compensated for the service, and not hit with unnecessary regulatory burdens.

— Courtesy CUNA Newswatch



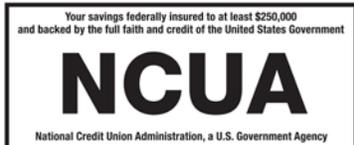
**68th ANNUAL MEETING — More than 200 CEFCU members of all ages gathered March 30 for good food and good news about their credit union’s accomplishments and growth during 2008. Also, Members of the Management Team reported on planned projects and expansions on the 2009 drawing board.**

## GENERAL INFORMATION

Notes of Interest is the quarterly newsletter for members of Concho Educators Federal Credit Union. All questions, comments and suggestions may be directed to Noel Johnson, Marketing Officer.  
(n.johnson@cefcu.us).



We Do Business in Accordance with the Fair Housing Law and the Equal Opportunity Act.



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