



CU Membership Benefits Highlighted By Media

The *New York Post* this month was one of many publications to highlight the positive effects of credit unions on the economy, reporting that, in what they have dubbed the “bank revolt of 2009,” New Yorkers are leaving their banks in favor of the lower fees and higher savings returns available at their credit unions.

In the *Post* article, Rob Nemeroff, marketing director of Briarwood, N.Y.’s Melrose CU, reported that his credit union has added 300 new members a month and recently exceeded \$1 billion in assets.

Bankrate.com has also taken note of the economic advantage of doing business with credit unions, recommending that readers choose credit union-issued credit cards over those of banks, which often can carry increased fees and rates.

College students can also benefit from doing business with credit unions, and a *Forbes* columnist commended

credit unions for charging “the lowest fees” and requiring “the smallest minimum balances” on financial products.

Credit union checking accounts, which are available at 600 on-campus credit union locations nationwide, may be the best solution for college students, the columnist added.

Another where credit unions “get it” is customer service, as noted by *CNN Money.com*, which reported that San Francisco Fire FCU gives its members “real service” by allowing them to get free FICO scores four times a year.

While the consumer practices of credit unions garnered significant positive press, Kris VanBeek, senior vice president of information systems at Mass.-based Digital FCU, in an interview told *Bank Info Security* that pending regulatory changes could reduce efficiency for some financial institutions.

— Courtesy *CUNA Newswatch*

New Deadline Set for HomeTax Credit

As part of the Worker, Homeownership, and Business Assistance Act of 2009, first-time homebuyers and current homeowners who are purchasing a new home can take advantage of a new homebuyer tax credit.

First-time homebuyers are able to continue to receive a tax credit up to \$8,000 or 10% of their home purchase, whichever is less, through April 30, 2010. Under the new Act first-time homebuyers purchasing between November 6, 2009 through April 30, 2010 have extended income requirements for up to \$125,000 for singles and \$225,000 for couples.

The new bill also includes current home buyers purchasing a new home to receive a tax credit up to \$6,500 or 10% of their home purchase, whichever is less, through April 30, 2010. Single taxpayers with incomes up to \$125,000 and married couples with incomes up to \$225,000 qualify for the full tax credit. Eligible home buyers must have owned or resided in a home for at least five consecutive years of the eight prior years and must be purchasing a principal residence.

How does it work? Here’s an example: Say your tax liability for the year is \$6000 and you’ve paid Uncle Sam all he is owed. If you qualify for the entire \$6,500 credit as a current homeowner purchasing a new home, you will get \$6,500 as a refund check. Or, say you are expecting a \$1,000 refund from your taxes. You would get \$7,500 back from the government (the \$6,500 credit plus the \$1,000 you overpaid) as a first-time homebuyer. That makes a nice nest egg to buy new furniture, pay off some bills, or buy some other items you might need in your new place

Applying for the credit is easy. Just claim it on your tax return. You can even amend your 2008 tax return to receive the credit.

Want to learn more? Go to www.federalhousingtaxcredit.com or contact your loan officer at Concho Educators to learn more about this offer. Rates won’t be this low forever, now is the perfect time to buy!

69th Annual Meeting Set for March 30; Committee Calls for Board Nominations

The CEFCU Nominating Committee has issued a call for nominations for the Credit Union’s Board of Directors.

During the 69th Annual Meeting scheduled for March 30, 2010 in the C.J. Davidson Conference Center at Angelo State University, members will elect three directors to serve three-year terms.

Completing their terms are Dr. James Forbes, Eddie Salcido and Greg Pecina. Candidate nominations will be

accepted in the office of the president until 5 p.m., January 22, 2010.

Nominators must obtain their nominee’s agreement to serve before submitting a nominee’s name. Schedule for the 69th Annual Meeting includes registration at 6 p.m., dinner at 6:30 p.m. and the annual business meeting at 7 p.m.

Reservations for dinner must be made by calling 325-944-4551 or by registering at any CEFCU office by 5 p.m. Thursday, March 25, 2010.

COMING SOON!

HOW GOOD IS YOUR CREDIT SCORE?



As lenders continue to tighten credit requirements, getting a good interest rate — or a loan at all — requires that you understand how the scoring system works.

Cultivating good credit scores is an essential, 21st century skill.

As a new service to its members, Concho Educators will introduce within the next few weeks the opportunity to eliminate your credit score confusion and put yourself on the road to the advantages of a solid score.

Check our web site periodically to find details on this new service.



Concho Educators
Federal Credit Union

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ASU STUDENTS WIN SURVIVAL KITS

Each month, two ASU students are selected in a drawing to receive a **CEFCU Survival Kit**, filled with snacks, a sports bottle, bottled water, pens, pencils and other prizes.



Nikki



Jessica



Jane & Ulunma

Credit Unions Remain Strong In Consumer Credit

WASHINGTON — Consumer credit during November dropped a record \$17.5 billion or 8.5%—nearly three times what economists expected—to \$2.465 trillion, announced the Federal Reserve Friday.

Consumers especially cut back their card debt. Revolving credit dropped 18.5% to \$874 billion, and nonrevolving credit fell 3% to \$1.590 trillion.

For credit unions, consumer credit outstanding totaled \$237.4 billion, non-seasonally adjusted, in November. That is down \$3.6 billion or 1% from October's \$240.6 billion and down \$3.5 billion from third quarter 2009's credit total of \$240.5 billion. However, November's reading is still more than previous quarters in 2009 and 2008. Last year at this time, credit unions accounted for \$236.1 billion in overall credit.

Consumers' revolving credit at credit unions was at record levels—\$34.5 billion in November, compared with \$34.2 billion the previous two months. Commercial banks lost \$2.6 billion in revolving credit during the month, indicating that consumers looked for better rates and found them at credit unions.

Nonrevolving credit at credit unions declined to \$202.9 billion from \$206.4 billion in October—the highest month in years. That type of credit at credit unions stood just above what it was during second quarter 2009.

Don't Be the Victim of a Check Scam

Someone sends you a check or money order. They ask you to deposit it to your account and then wire-transfer them the money—minus a nice bonus for you, a “thank you” for helping out.

Should You Wire Money to a Stranger?

U.S. Postal Inspectors hope you say: *Absolutely not!* The offer may sound like a nice deal, but—as usual—it's just too good to be true. The check you receive will be counterfeit. And you'll be out the money.

How Does the Check Scam Work?

The “pitch” stays pretty much the same, but it may appear in various disguises:

- You're overpaid for an item you sold on the Internet and asked to wire-transfer back the extra dollars.
- You receive a check and notification that you've won a foreign lottery or sweepstakes. You're told to deposit the check, representing a portion of your winnings, and wire-transfer \$2,000 to \$5,000 back “to cover the taxes” so you can collect the rest of your winnings.
- A work-at-home offer promises that, in return for depositing a money order or check to your bank account, you can keep a percentage of the money after wire-transferring the rest.
- Someone in a chatroom asks you for a favor: Just cash their check and wire-transfer them the money.

Regardless of the Pitch, the Result Is the Same:

The check or money order you receive for deposit will be a counterfeit. It will be returned to your bank unpaid, and the full amount will be deducted from your account.

Frances Asevedo Wins Employee of Quarter Award



Frances Asevedo, CEFCU Custodian, is the winner of Employee-of-the-Quarter for the final quarter of 2009.

A graduate of Bastrop High School, she joined the credit union staff in March, 2008.

The person nominating her said, "Frances does a great job keeping our facilities clean and presentable. Even though our members never see her, she is a vital part of our credit union. Frances takes great pride in her work, and it shows."

Frances and her husband Adrian have three children, Jessica, 17; Anthony, 16; and Esperanza, 9.

HALLOWEEN COSTUME WINNERS



FIRST PLACE — Jenn Alderete as Raggedy Ann



SECOND PLACE — Jerry Merrill as The Mask



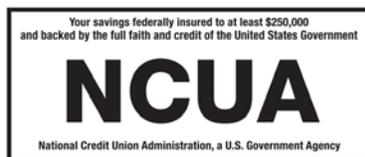
THIRD PLACE — Linda Cavitt, Nicki Palmer and Jennifer Schmidt as Black-Eyed Peas
Selected by the Credit Union staff, each winner received a CEFCU Gift Card.

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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