



THE

# GRADE

QUARTERLY NEWSLETTER

SPRING 2010

A GREATER INTEREST IN SCHOOLS®

Extra Credit  UNION®

## ON THE GO? WE'RE RIGHT THERE WITH YOU.

Our members have access to over 28,000 fee-free Co-Op ATMs across the country, ensuring that you always have access to your money when you need it.

Whether you're vacationing in Florida or on business in Vermont, you can find a convenient ATM that won't charge you a red cent.

How ever will you choose? Use our simple ATM search on Extra Credit Union's web site to find the most convenient Co-Op Network ATM for your location.

Away from your computer? Find a Co-Op Network surcharge-free ATM from any mobile phone! Text\* your location – address, intersection or zip code – to 692667 (MYCOOP) and receive an instant message to your phone with the closest surcharge-free ATM.

\*Standard text messaging rates do apply.



## WE'VE GOT A PACKAGE JUST FOR YOU!

First time homebuyers are invited to put a mere 5% down when opening a mortgage with Extra Credit Union! In further awesome news, this down payment can come from any source—whether it be borrowed, gifted or saved—we are leaving this open for you to determine based on your needs.

Another great feature of this unique mortgage package is that we will not require you to purchase private mortgage insurance (PMI) for your loan. This allowance can easily reduce your monthly payment \$60–\$80/month, saving thousands over the life of the loan.

Need more good news? We will allow the seller to pay your closing costs up to 6% of the entirety of your loan, provided that they are interested!

Still not done? OK. First-time homebuyers are eligible for tax credits of up to \$8,000 until the end of April, and our trusted partner, Member First Mortgage, is currently offering historically low interest rates. With real estate costs at an all-time low and mortgage rates set to rise in the future, there has never been a better time to step into a home of your own.

We work with your needs to design a mortgage that you can handle, to get you into a house that you deserve. Don't pass up this chance and regret it when the market rebounds! If your home is within reach, grab it!

For more information or to apply, call (586) 276-3000 to speak with a Member Service Representative or visit us at [ExtraCreditUnion.org](http://ExtraCreditUnion.org).

### Helpful Information

Visit [ExtraCreditUnion.org](http://ExtraCreditUnion.org) for credit union information, downloadable forms, online loan applications, or to use Online Banking, Online Bill Payment and Presentment and/or Visa Account Access.

### Contact Information

E-mail us at [info@extracreditunion.org](mailto:info@extracreditunion.org), or call (586) 276-3000 for a Member Service Representative.

## THE PERKS OF BEING AN EDUCATOR

Banking is one of those pesky inevitable things that has to happen (often urgently), yet rarely seems to fit conveniently into your schedule. Consider this problem **solved** for school employees! Extra Credit Union has full-service branches set up in 21 partner schools for the convenience of students and staff. Although these branches are staffed with student tellers, they are run by experienced Extra Credit Union Member Service Representatives who are able to take care of everything from account opening to loan and credit card applications, all during school hours. These reps are essentially personal bankers who are on-hand to answer questions, provide guidance, and supply members with the products and services they would seek at any standard branch location.

For more in-depth service, educators can make an appointment to meet with a Homeroom Service Representative one-on-one in their classroom at their leisure to apply for loans, evaluate credit reports, and create personalized budgets. We urge teachers to take advantage of this unique, complimentary service and forget that tired old concept of driving and waiting in line!

Our qualified Financial Consultant can assist school employees with investing, college and retirement planning, insurance, and much more—right inside their classroom. Many members have found these complimentary advising sessions to be absolutely priceless, so we've put them right at your fingertips. Maintaining control of your finances and getting ahead without skipping a beat: that's what it means to be part of a credit union with A Greater Interest in Schools.

## YOU'RE ELITE. OBVIOUSLY.

From April 15 through May 15, 2010, we've hooked up a sweet deal for Extra Credit Union members to receive exclusive reduced prices at eight participating dealerships in the area. Many members have been pre-approved for this deal, so you need not wait in lines or cross your fingers. Just stop in and get a blank check from us, find a car you love at one of our affiliated dealerships, and enjoy the smaller-than-average sum you get to scroll on the check.

If you're unfamiliar with our Drivers EDge program, get familiar! It's simple, really—we pre-approve you and give you a blank check, you go the dealer and find the car of your dreams, you make the check out and drive your car home.

**In a nutshell: great low rates + simple financing + special low prices at local dealerships = fast track to an affordable new car!**

## ROTH RULES

Starting in 2010, it is now possible for anyone to convert a Traditional IRA to a Roth retirement account. The option to shift tax-deferred traditional IRA money into a tax-free Roth plan was previously not available to folks with adjusted gross income of \$100,000 or more. This income limit has been removed.

With a Roth IRA, contributions are taxed when they go into the account but not when they come out. Because it can be safely assumed that taxes will rise in the next 30 years, getting this tax payment out of the way now—before earnings are added—can be an instrumental factor in yielding a strong final sum.

Additionally, a Roth IRA does not have mandatory withdrawals or restricted contributions at age 70 ½ as traditional IRAs do, so you can contribute as long as you wish, and once you reach the age of 59 ½, you have penalty-free, tax-free access to your funds.

If you're interested in exploring your retirement options, remember that Extra Credit Union members always enjoy complimentary access to financial advising services through our trusted in-house Financial Consultant. Make an appointment today and plan your best tomorrow.

## WE HEART THE ENVIRONMENT!

At Extra Credit Union, we care about the environment. We do all we can to maximize our resources and reduce our impact, and in some areas, the results are very measureable.

One aspect of these efforts is the effective recycling of paper goods. It goes like this:

After our information is securely shredded, the processed materials are transported to paper mills for pulping. This destruction process provides both security and environmental benefits by reducing pollution, preserving landfill space and saving trees, water and oil resources.

In 2009, Extra Credit Union:

- Recycled 19,292 lbs of paper
- Saved 164 trees
- Saved 67,522 gallons of water
- Prevented 579 lbs of air pollution
- Reduced 29 yards<sup>3</sup> of landfill
- Saved 39,549 electric kw hours
- Saved 4,437 gallons of oil

## CRAZYCASH WEEK

**Money is important. Want some?**

It's that time of year again! CrazyCash Week is April 19–23, 2010 and begs you to rock that finance!

We will be celebrating National Credit Union Youth Week/Money Smart Week as an opportunity to highlight the importance of youth financial literacy—a subject that Extra Credit Union holds very close to its heart. We dedicate ourselves to financial education every day of the year and we're happy to join a multi-state celebration in recognition of this important issue!

We're building momentum to make this year's CrazyCash Week the best one yet. We've packed in tons of contests and games for all ages (with substantial cash prizes!), dynamic youth activities, and the ever-so-useful Be Credit Wise seminar.

For more information and a full list of our CrazyCash Week activities, see a Member Services Representative or visit us at [ExtraCreditUnion.org](http://ExtraCreditUnion.org).

# GET REAL.

You study so many useful things in school—reading and writing and arithmetic—oh my! But what you don't always get to practice is how to implement the things you've learned in REAL life. Learning how to manage money in the real world is totally important in getting everything you want and need in life, and we are here to help you do that. This section is dedicated specifically to youth, and will have tricks, tips, and games to wise you up when it comes to wealth. Get out a pencil and prepare to be dazzled by the many facets of moolah.

## FIVE RICHARD J. SPENCE SCHOLARSHIPS TO BE AWARDED

Financial literacy is a concept so highly valued by Extra Credit Union that we base all of our practices around it. As part of our commitment to furthering the education of local youth, our Richard J. Spence Scholarship is awarded each year to help passionate students obtain a higher education that will last a lifetime.

Extra Credit Union will award \$5,000 in scholarships to local high school seniors. The due date for applications is April 23, 2010. Students eligible to apply must be from one of the following high schools: Center Line, Clintondale, Cousino, Dakota, Fitzgerald, Lincoln, Sterling Heights, Warren Mott, and Warren Woods Tower. For information, visit us online at [ExtraCreditUnion.org/scholarships](http://ExtraCreditUnion.org/scholarships).

## GET IN THE LOOP

You know that we're crazy about social media these days, right? Yes! Crazy enough to give away tons of money through our Blog and Facebook pages on a weekly basis! We're all about providing lucrative tidbits to our members—whether it be information, products and services, or cold hard cash.

We've got it all! Check us out at [ExtraCreditUnion.org/networking](http://ExtraCreditUnion.org/networking) and reap the benefits!

## "CELEBRATION OF STUDENT ART"

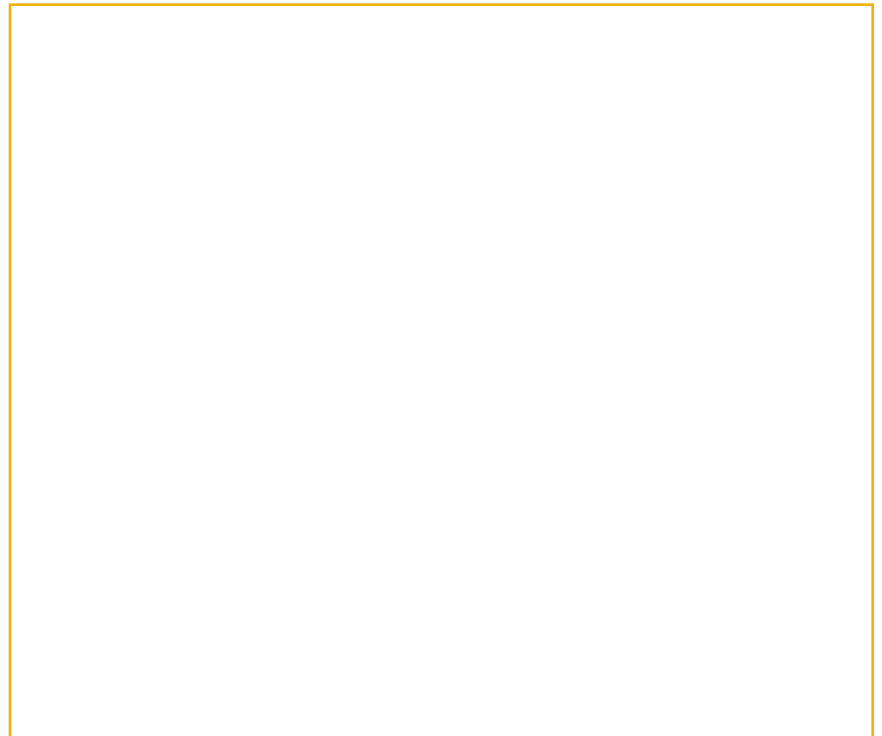
Extra Credit Union will host the 11th annual "Celebration of Student Art" exhibit beginning Wednesday, April 21, 2010. This dynamic exhibit of student art is open to the public during business hours and will feature pieces by talented young artists from the following high schools: Center Line, Fitzgerald, Lincoln, and Warren Woods Tower.

By celebrating student art, the community has the opportunity to appreciate the talent of local youth and encourage the development of creative abilities. Participating students have the chance to win cash prizes, but most importantly they are recognized for their creativity, skill, and hard work.

The art show is co-sponsored by Extra Credit Union, the Southwest Macomb Technical Education Consortium, and the participating high schools.

## SHAKE UP YOUR IMAGINATION

Use this blank space to draw **whatever you want!!** It doesn't matter if you use markers or crayons or pencils ... just create something new and have fun doing it!



## BRANCH LOCATIONS & HOURS

### Main Office

6611 Chicago Road  
Warren, MI 48092  
(586) 276-3000 or (877) 638-7628  
Fax: (586) 276-3330

### Lobby Hours:

Mon–Thurs 9 a.m.–5 p.m.  
Friday 9 a.m.–6 p.m.

### Main Office Drive-Thru Hours:

Mon–Thurs 8:30 a.m.–6 p.m.  
Friday 8:30 a.m.–7 p.m.  
Saturday 9 a.m.–1 p.m.

### Center Line Branch

Fretter Plaza  
6710 E. Ten Mile Road  
Center Line, MI 48015

### Lobby Hours:

Mon–Thurs 9 a.m.–5 p.m.  
Friday 9 a.m.–6 p.m.

### Sterling Heights Branch

Sterling Place Shopping Center  
37700 Van Dyke Avenue  
Sterling Heights, MI 48312

### Lobby Hours:

Mon–Thurs 9 a.m.–5 p.m.  
Friday 9 a.m.–6 p.m.

We do business in accordance with the Federal Fair Housing law and Equal Credit Opportunity Act. All loans are subject to credit approval. Loan rates published in this newsletter are annual percentage rates, designated as APR. Savings rates are annual percentage yields, designated as APY. The information in this publication is not to be interpreted as direct financial or legal advice. Please contact a financial advisor, an attorney, or other qualified professional for advice on your personal situation. Your funds are federally insured up to \$250,000 by the National Credit Union Share Insurance Fund, a U.S. government fund managed in the National Credit Union Administration. IRAs are insured to \$250,000 by the NCUA. The products/services in this quarterly newsletter were offered at the time of publication, and may be changed, added or deleted. All rates and conditions were in effect at the time of publication and are subject to change.



## HOLIDAY CLOSINGS

All branches and Drive-Thru will be closed:

May 29	Drive-Thru Closed
May 31	Memorial Day
July 3	Drive-Thru Closed
July 5	Fourth of July (observed)
September 4	Drive-Thru Closed
September 6	Labor Day
October 11	Columbus Day
November 11	Veteran's Day
November 25	Thanksgiving Day
November 26	Open Until 5:00 p.m.
December 24	Christmas Eve
December 25	Christmas Day
December 31	New Years Eve Day (Open until 2:00 p.m.)

## BOARD OF DIRECTORS

Dennis Brooks, Chairman  
Donald Slagel, Vice Chairman  
Edward Skiba, Treasurer  
Steven Victory, Secretary  
Anne Covert, Director  
Dominic LaRosa, Director  
Mark Workens, Director  
Marilyn Egan-Bokor, Associate Director

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