

# Community Matters

A quarterly newsletter for members of First Choice Community Credit Union

Fall 2010

## Calendar of Events

### Monday, October 11

Columbus Day  
All Offices Closed

### Thursday, October 21

International Credit Union Day  
Festivities at All Offices

### Saturday, October 30

Race for the Cure  
Credit Union Team Participation

### Thursday, November 11

Veterans Day  
All Offices Closed

### Thursday, November 25

### Friday, November 26

Thanksgiving Holiday  
All Offices Closed

### Friday, December 24

Christmas Holiday  
All Offices Closed

### Friday, December 31

New Year's Eve  
Maryville Office  
9:00—12:00  
Main Office and Mascot Office  
9:00—2:00

## Make the Season Brighter with a Holiday Loan!

Santa's making his list and checking it twice, and so are you. But while it appears Santa has unlimited funds to finance his holiday cheer, you may not. That's where we can help. With a holiday loan from the credit union, you can set a budget and stick to it. Here's how: Determine how much to spend on gifts, cards, postage and shipping, food, entertainment, and decorations. It may help to review what you spent last year and plan accordingly. Then with a holiday loan from the credit union, you can pay cash for these items. This has two benefits:

1. Money experts note that when you pay cash, you are much less likely to overspend than when you use a credit card.
2. Your "ho-ho-hos" won't turn into "oh no's" when the credit card bills arrive in January.

With fair rates and terms, a holiday loan will help you stay on budget and on track financially. Happier holidays start at the credit union. Call or stop by today.



## Time To Celebrate International Credit Union Day!

International Credit Union Day is Thursday, October 21, 2010 and this year's theme, **Local. Trusted. Serving You.**, focuses on how credit unions have achieved success, despite the worldwide economic recession. It recognizes the member-centric, community-focused approach credit unions use to help members like you achieve your financial goals. As the headlines reveal questionable practices on Wall Street, more people on Main Street, and around the world, are discovering the benefits of belonging to a financial cooperative. They've switched to credit unions, where they find a democratically run financial institution that is under local control, is trustworthy, and where members are recognized as the reason for the credit union's existence. Stop by any office on Thursday, October 21 and helps us celebrate the occasion. We'll have food, fun, door prizes and much more!

### Our Stats

as of August 31, 2010

Members 6412

Total Loans \$20,785,098

Total Assets \$33,364,375

Total Deposits \$31,552,429

 **First Choice**  
Community Credit Union  
*You've Got a Strong Credit Union Behind You!*





### Knoxville

100 North 17th Street  
 Knoxville, TN 37921-6756  
 (865) 637-0112 Member Services  
 (865) 637-0777 Fax  
 (865) 637-0213 Rate Line  
 (800) 637-0112 Toll Free  
 (865) 637-0111 Tele-Trans  
 (888) 637-0111 Toll Free Tele-Trans

### Mascot

9440 Mascot Road  
 Mascot, TN 37806  
 (865) 933-7442 Phone  
 (865) 933-0777 Fax

### Maryville

2535 E. Broadway  
 Maryville, TN 37804  
 (865) 982-0075 Phone  
 (865) 981-9892 Fax

24-Hour Money Machines  
 (ATMs) at all three locations.

[www.firstchoiceccu.org](http://www.firstchoiceccu.org)



### Directors

Nancy Webb, Chairperson  
 John O'Barr, Vice-Chair  
 Donna Kirkland, Secretary  
 Mike Langley, Treasurer  
 Limon Bacon  
 Rusty Goddard  
 Greg Gullord  
 George Whitehead  
 Joseph Worth

### Chief Executive Officer

James M. (Mike) Hayes



All loans are subject to qualifications.

## Federal Insurance Increase Becomes Permanent

On July 21, 2010, the President signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act. The act is a result of financial regulatory reform, the most sweeping change to the American financial system since the Great Depression. One piece of the act changes the temporary extension of \$250,000 deposit insurance and makes it permanent. The insurance extension was set to expire in 2013, but now members of the credit union can feel safe that their deposits will continue to be backed by the full faith of the federal government.

The increase in the deposit insurance was first put into place in Fall of 2009. Member accounts at federally-insured credit unions are insured up to the Standard Maximum Share Insurance Amount (SMSIA). Each member is individually insured up to \$250,000 per federally-insured credit union. Joint account holders are insured up to \$250,000 per joint account holder. For example, joint accounts with two account holders are insured up to \$500,000. Any joint accounts are insured separately from individual accounts. Retirement accounts, like IRA and KEOGH accounts, are also insured up to \$250,000 and insured separately from all other accounts. If you have any questions about your particular situation, please contact the credit union and we will be able to answer any questions you may have about your level of insurance protection.

## Credit Card From Your Credit Union: A Better Deal Than Ever

Financial experts may not always agree, but there's one area on which they concur: If you need a credit card, make sure you consider one from the credit union. CreditUnionsOnline.com states that "a lower fee credit card from your local credit union is usually the best deal for consumers." Consumers should check out credit cards issued by credit unions to cope with an environment of new credit card fees and rules changes, says USA TODAY. A Pew Charitable Trusts study found interest rates on credit cards from credit unions are 20 percent lower than those at banks.

If you have a card from another provider, take a close look at your last credit card statement. You may be shocked to see a high interest rate and possible fees. To transfer your balance to a better credit card, contact the credit union.



## One Way To Simplify: Put Your Pay On Auto Pilot

If you spend your life rushing from home to work to choir practice to grocery shopping to the doctor's office and oh, now to the gas station for a fill-up, here's one thing to cross off your list right now - a stop to cash your paycheck. When you sign up for *direct deposit*, you can have recurring payments electronically transferred to the credit union account you specify. Putting your check on autopilot is an easy way to simplify your life. Plus, with an electronic deposit, you have access to your funds faster and more securely than if you previously received the check in the mail. Signing up for direct deposit is easy, too. Just call or stop by the credit union and we'll tell you how.