

Dollars And \$ense

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SECOND QUARTER 2002

The Real Deal

Low auto dealer rates may not be the best value. When the large print says “0%”, you’d better pay close attention to the small print. Here are some common limitations to auto dealers’ low-interest financing:

- The lowest advertised rate is offered only to those with the very best credit records. One small credit blemish and the rate goes up.
- Low rates apply only for short terms—36 months or less—with very high monthly payments.
- Application or pre-payment fees add hidden cost to the low-interest loans.
- Buyers must choose between the low interest rate and a hefty rebate.

0% Vs. \$2,500 rebate - You would get a better deal by buying a car or truck and taking the \$2,500 rebate and getting your loan from the credit union.

	Dealer Offer	CU Offer	Dealer Offer	CU Offer
Sale Price	\$15,000	\$15,000	\$20,000	\$20,000
Rebate from dealer	--	\$2,500	--	\$2,500
Amount Financed	\$15,000	\$12,500	\$20,000	\$17,500
Interest Rate	0%	6.00%	0%	6.00%
3-yr term total interest		\$1,192		\$1,668
Total Payments	\$15,000	\$13,692	\$20,000	\$19,168

ATM Surcharging

Financial institutions who own ATM machines in Iowa are now allowed to surcharge anyone for using their ATM. Surcharging gives the financial institution owning any given ATM the ability to add an additional fee (usually between \$1.00 and \$2.50) per transaction just for using that particular machine.

There are ways to avoid or minimize these unnecessary ATM surcharges. The credit union has joined

Shazam Network’s Privileged Status Program. We want our members to have access to their funds without the charge. By being a member of the Privileged Status Program it allows our members to go to an ATM and withdraw without a surcharge. You can go to our website: www.polkcountyschoolscu.com and click on the Free ATM’s link which will take you to Shazam’s website and then you enter the city and state to find the free ATM’s.

Use your debit card rather than cash at the merchants for a quick, easy and safe way to pay for purchases. You can also get cash back when you use your card to purchase something to avoid the ATM surcharges. When you use the ATM, increase the amount you withdraw at each visit to limit the number of trips to the ATM. Be smart, be aware and be prepared—it pays! Avoid those unnecessary ATM surcharges.

Did you know

1. Travelers check are available at the credit union at no cost.
2. At the end of the month, no transactions can be entered on the computer while we are balancing and closing out the month.
3. We do not have a coin counter. If you bring in coins, please have them in coin wrappers and limit the number of rolls that you deposit.
4. On our website, you can find our current rates and a lot of helpful information.

Contribute To Your IRA thru Payroll Deduction

Payroll deduction can be a great way to reach your retirement goals. You may find it a lot easier to come up with an extra \$83.33 a month or \$38.46 every other week than coming up with an extra \$1,000 at the end of the year. The convenience of payroll deduction is a definite plus for members.

The Economic Growth and Tax Relief Reconciliation Act of 2001 increased the maximum amounts that IRA owners can contribute to their Roth and traditional IRAs.

Spreading this increase over a monthly or bi-weekly payment schedule will make it easier for you to make the maximum contribution to your IRAs. Call the office to find how easy it is to sign up for payroll deduction.

Third Quarter 2002 Calendar

Thursday, July 4th	Independence Day
Wednesday, July 31st	Close at noon for end of month processing
Friday, August 30th	Close at noon for end of month processing
Saturday, August 31 Monday, September 2nd	Labor Day
Monday, September 30	Close at noon for end of month, end of quarter processing



AUTO LOAN SPECIAL

Year	APR	Term
New-2000	6.0%	60 Months
1999-1997	6.5%	48 Months
1996-1995	8.0%	36 Months
1994-Older	9.0%	24 Months

