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# Dollars And \$ense

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Polk County Schools Employees Credit Union 276-6083

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www.polkcountyschoolscu.com

pcsecu@mcleodusa.net

THIRD QUARTER 2003

## NO CLOSING COSTS!!!!

### Home Equity Line of Credit Special 5.00% APR

Your house is more than just a place to live; it is also a great loan option. It is a valuable source of equity that you can borrow against by applying for a home equity line of credit loan. With this loan you will enjoy a great low rate, plus the freedom to use the money you borrow for any worthwhile purpose that you choose. This type of loan is good for college tuition or home improvements. Once you are approved for a certain limit, then you can continue to draw against that limit, as you need the money, without rewriting the loan. It is a variable rate which means that the rate can change. Currently, there are no closing costs for a home equity line of credit loan. Since interest rates are low this is one of the best times to apply. Interest on home equity loans may be deductible on your itemized tax return.

## USA PATRIOT ACT AND IDENTIFICATION PROGRAM

The USA PATRIOT Act requires all financial institutions to take extra security precautions to help the government fight the funding of terrorism and laundering activities. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see and make a copy of your driver's license or other identifying documents. If you presently have an account with us and you open additional accounts, add joint owners to an existing account or change your account in any way, we must also verify and retain copies of your identification. We ask for your understanding as we work to support these efforts to maintain the security of your funds and our country. Your privacy is our top concern,

and we will respect and protect it as always, consistent with the law's requirements.

## CHECK FRAUD - A NATIONAL EPIDEMIC

Are you reconciling your sharedraft statement on a timely basis? The recent growth in check fraud has reached epidemic proportions, and no one is immune. The legal basis for liability is found in the Uniform Commercial Code (UCC). The revised UCC outlines specific responsibilities for financial institutions and account holders. According to UCC Section 3-406, if account holders fail to exercise "ordinary care," they may be restricted from seeking restitution if their own failures contributed to a forged or altered share draft. Section 4-406 requires account holders to reconcile their share draft statements within a reasonable time and report unauthorized share drafts immediately. Typically this means reconciling share draft statements as soon as they are received, and ALWAYS WITHIN 30 DAYS of its mailing.

## IS COLLEGE IN YOUR FUTURE?

This year, two Family Involvement Board scholarship programs are available through the Iowa Credit Union Foundation. A high school scholarship and a nontraditional scholarship are again offered this year. The high school scholarship competition will award a total of \$3750. The first place prize is \$1500, second place is \$1000, third place is \$750 and fourth place is \$500. The nontraditional scholarship category will award two \$1000 scholarships. A 500-word essay on the following topic is required: "What distinguishes a credit union from other financial institutions? What services can a credit union offer to assist with your financial needs, now and in the future? All entries must be submitted by Feb. 10, 2004. Enter online at [www.creditunionpartners.com](http://www.creditunionpartners.com).

## Budget Rent A Car Sale

The semi-annual Budget Rent a Car Sale will be Friday, October 17<sup>th</sup> and Saturday, October 18<sup>th</sup>. Get a pre-approved loan and receive an additional \$100 discount off your purchase. New car rates apply to these loans. See the enclosed brochure.

## CHRISTMAS CLUB TRANSFER

After paying the final dividends on the Christmas Club accounts on October 31<sup>st</sup>, the balances will be transferred to your regular Shares account. When you are ready to start your Holiday shopping, just give us a call and we will mail you a check. Christmas shopping is more enjoyable when you pay cash. This is a savings account to help make December a little less stressful. Payroll deduction is an excellent way to save. If you would like to open a Christmas Club account for 2004 contact our office at 276-6083.

## CARS FOR SALE

1997 A-4 Audi  
4 door, leather interior  
Automatic  
142,000 miles  
Good condition  
Book Value: \$7,800

1995 Pontiac Bonneville  
4 door, leather interior  
Automatic  
Good Condition  
Book Value \$4,175

**Inquire at the Credit Union or call 276-6083 and ask for Toby.**

## LOAN SPECIALS

**Car Loans 4.99% APR**

**Boats, Motorcycles, ATVs 4.99% APR**

**Winter Signature Loan  
8.00% APR**

**Home Equity Line of Credit  
5.00% APR NO CLOSING COSTS  
Home Equity Closed End  
6.25% APR**

**Don't wait to get your loan, now is the time while the rates are low.**

## Fourth Quarter 2003 Calendar

<b>Monday, October 13</b>	Closed for Columbus Day
<b>Friday, October 31</b>	Close at noon for end of month processing
<b>Tuesday, November 11</b>	Closed for Veterans Day
<b>Wednesday, November 26</b>	Close at noon for end of month processing
<b>Thursday, Friday &amp; Saturday November 27, 28 and 29</b>	Closed for Thanksgiving Holiday
<b>Wednesday &amp; Thursday, December 24 and 25</b>	Closed for Christmas Holiday
<b>Wednesday, December 31</b>	Close at noon end of month, end of quarter and end of year processing