

Dates to Remember



July



4th- Independence Day



September



5th- Labor Day

11th- Grandparent's Day

22nd- First Day of Autumn

Notice to the members of UT-MCO Federal Credit Union

**The Supervisory
Committee recently
distributed a notice to all
members, requesting you
to verify that the balances
listed on your monthly/
quarterly statement are
accurate. If you find
discrepancies on your
statement, please contact
the supervisory
committee at:**

John Satkowski, Chairman
Supervisory Committee
9898 Jackman Road
Temperance, Mi. 48182-9629

HOME EQUITY OR LINE OF CREDIT

*Understand loan types

Solid statistics are hard to find, but lenders believe a third or less of home-equity borrowing is used for anything that could be considered an investment, such as home improvements or education. The rest goes for debt consolidation, vacations or purchases of assets that quickly depreciate, such as cars. If you're thinking of using a home-equity loan or line of credit, you should clearly understand how these loans work, when to use them and how to get the best deals.

There are two types of home equity lending, loans and lines of credit: **Home-equity loans** are installment loans, like regular mortgages and auto loans. You're given a certain amount of money, which you typically receive all at once and pay back according to a set schedule, over time. Home-equity loans usually come with fixed rates and fixed payments. **Home-equity lines of credit**, by contrast, work more like credit cards. You're given a credit limit that you can borrow against. Home-equity lines of credit have variable interest rates that are typically tied to the prime rate.

*When to use these loans

A home-equity loan is generally the best choice when you know exactly how much your purchase is likely to cost and you need several years to pay it off. A major home-improvement project, for example, might be a good candidate for a home-equity loan. A line of credit may be a better option for shorter-term borrowing, or when you want to be able to tap your home equity to cover emergencies. You also might consider a loan, rather than a line of credit, when you want to lock in a low interest rate. The gap has narrowed considerably from a few years ago, when lines of credit averaged more than two percentage points less than loans. When the gap is that big, it may make sense to take the risk of choosing a variable-rate line of credit over a fixed-rate loan.

*5 quick tips for smart borrowing

Compare the rates. The rate you'll be offered on a loan or line of credit depends heavily on your credit score. Avoid the fees. If you have decent credit, you shouldn't have to pay an application or appraisal fee to borrow against your home. Know the tax rules. Home-equity borrowing is often touted as superior to other consumer debt because you can deduct the interest. But that's not always true. You have to be able to itemize, which most taxpayers can't do because they don't have enough deductions. Know what you're risking. A home can be a good way to build long-term wealth — as long as you're not constantly draining it away. Keep some headroom. You should try to keep a cushion of at least 20% equity in your home. If your combined mortgage and home-equity borrowing exceeds that amount, you'll pay higher interest rates.

GILLHAM HALL OFFICE MOVING TO STUDENT UNION BLDG IN AUGUST

The UT-MCO Federal Credit Union has had an office at Gillham Hall on the campus of The University of Toledo for 29 years. We have been asked to give up that space to the Department of Education by July 29th. We will be moving to the Student Union building, room 3019. We hope this location is still convenient for our members and we are looking to increase our walk-ins and general foot traffic. We will keep everyone updated with our move and we are excited to serve our members the best way possible. Thank you for your patience and cooperation as we make our move across campus.



Borrow up to 80% of your home's appraised value, less mortgage balance, with rates at **6%.**

No closing cost, No annual Fees, and access to Home Equity Visa. Call a loan officer today for details.

- Your Home is like cash in your pocket

- *Home Improvement
- *Debt Consolidation
- *Education
- *Car
- *Vacation
- *Computer



Back to School Special

Need books, school supplies, need to pay tuition or need to pay off high Credit card interest rates? **BACK TO SCHOOL RATES** as low as **4.5%**

Up to **\$3,000** for 24 months

Annual Meeting Updates

The 2005 Annual Meeting was another great success. We had a total of 267 members attend the meeting at the Sullivan Center at Gesu Parish. The food was catered by Dar Child's The Ultimate Pig Roast Company, it was outstanding again for the 3rd year in a row! A record high 31 local vendors donated gifts and prizes to our meeting. Please continue to show support for these vendors and visit our website at www.utmco.cc and check out the "Annual Meeting" page with all the vendors information included.

We are also proud of our scholarship applicants this year. Amy Edelman won 1st place winning a total of \$1,700 of the \$5,000 awarded to the top 10 applicants. Matt Williams received 2nd place and Michelle Fisher received the 3rd place scholarship monies. We want to wish all our applicants good luck in their future. If you know someone attending college or is a high school senior, invite them to apply for our scholarship. Scholarship information is distributed on the website and in the offices annually in March.

Lastly, congratulations to all the winners and especially to Virginia Papenfuss for winning the grand prize. If you would like to see pictures or get all the updates on the Annual Meeting, visit our website at www.utmco.cc and click on the "Annual Meeting" page. If you missed the meeting this year or have never attended an UT-MCO FCU Annual Meeting, plan ahead and look for us in April 2006. Again congratulations to all winners and thank you for everyone who participated. A million thanks- see ya next year!

SECURITY BREACH COMPROMISED ACCOUNTS

Many of you have heard on local and national news, that CardSystems Solutions Inc. a third party merchant processor experienced a security breach resulting in the compromise of an estimated 40 million MasterCard, Visa, American Express and Discover Card account numbers. Cardholder names, account numbers, expiration dates and in some cases, security codes were exposed. No personal data such as addresses or Social Security numbers were involved in the data breach. The number of known accounts compromised is at 200,000 of the 40 million on file.

If your card was compromised you will be notified immediately. In the event that your card was compromised, your card may be blocked to eliminate fraud activity. Certegy is receiving a high volume of calls from concerned cardholders requesting that their account be closed immediately. They will only advise you to contact us at UT-MCO FCU directly before confirming your decision to close the account, since many accounts are not affected.

To ease your mind further we are doing everything to keep our card members safe from this security incident and we are taking steps to keep your accounts safe. Just to keep you updated, we receive reports with all the affected card numbers listed. At that point we will block the card and contact our member to ensure them that we are taking precautionary actions against any fraudulent activity and that a new card will be issued immediately. We appreciate your understanding and your patience.

Did You Know...

The \$10 denomination is the next note scheduled for redesign in early 2006. The \$100 note will also be redesigned, but a timetable has not been set for its introduction.

The Federal Government has no current plans to redesign the \$1, \$2 and \$5 notes.

Signup for Online Banking Today! Our Online Services are ALL FREE we have Online Banking, Bill Pay & E-Statements. Sign up for E-Statements and eliminate any possibility of mail fraud and paperwork. Bill Pay eliminates stamps, snail mail and it allows you to manage ALL your bills ONLINE!



2005 Ticket Prices

	Adult	Child/Senior
<u>Cedar Point</u>	\$33.75	\$24.00
<u>Kings Island</u>	\$27.00	\$22.00
<u>Zoo Tickets</u>	\$7.50	\$5.50
<u>Monsoon Lagoon</u>	\$12.50	\$12.50
<u>Movie Tickets</u>	\$7.50	\$7.50



Offset the High Prices at the pump with a low rate **AUTO LOAN.**



Rates as low as **5.00%**. Call a loan officer today for more details or to get pre-approved for your next vehicle. You can also apply and get pre-approved online at www.utmco.cc

Truck Repo for Sale

The following vehicle is for sale, and may be viewed and inspected at the main office at: **5248 Hill Avenue**- All sales will be by written sealed bid forms delivered to the main office.



- V8 5-Speed • Short Bed
- 122,000 miles • Good condition
- “Special financing” available to members. • All sales are final and on an “as is” basis with no implied warranty.

MAIL FRAUD- EVERY YEAR, ILLEGAL

TELEMARKETING AND MAIL FRAUD SCHEMES ROB CONSUMERS, OF THEIR HARD-EARNED LIFE SAVINGS.

U.S. Postal Inspectors investigate any crimes in which the U.S. Mail is used to further a scheme, whether it originated in the mail, by telephone, or on the internet. The use of U.S Mail is what makes it mail fraud.

If evidence of a postal violation exists, Postal inspectors may seek prosecutive or administrative action against the violator. However, if money is lost through a fraudulent scheme conducted via the mail, Inspectors lack the authority to ensure you receive a refund and can't acquire that products, services, or advertisements on the Internet or elsewhere, be altered.

Postal Inspectors base investigations of mail fraud on the number, pattern, and substance of complaints received from the public. The Postal Inspection Service will carefully review the information you provide. We may share the information with other agencies when there is a possible violation within their jurisdiction.

If you feel you've been victimized in a mail fraud scheme that involves the U.S. Mail, submit a Mail Fraud Complaint Form to the U.S. Postal Inspection Service. If someone contacts you or a loved one with an unsolicited offer: Don't give your financial information to callers you don't know, Don't be pressured into making an immediate decision, and Get all the information in writing before you agree to purchase. There are several web sites you may visit for more information on fraud: In the search option type: Fighting Fraud Against Older Citizens, National Consumers League, Better Business Bureau, AARP or Federal Trade Commission.

Family Portrait Days July 29th- 30th



We at UT-MCO Federal Credit Union know that families like yours are the strength of our institution. As our way of saying “Thank you”, please join us for Family Portrait Days. Each family will receive a beautiful **8x10** color portrait absolutely **FREE!** Perfect for Back to School, graduation, engagement, anniversary or simply just “updating” the family portrait.

Appointments are on a first come, first serve basis, so please stop by the Credit Union or call Kellie at the main office at 419-534-3770. Appointments available, Friday July 29th 2pm-8pm and Saturday July 30th 9am-4pm. (Appointments take approximately 10-15 minutes)

Money Matters is published quarterly by the UT-MCO Federal Credit Union's Marketing Department. We have made some changes in the Newsletter, to better serve you and your financial needs. Please give us your feedback on our new newsletter design. Your feedback is not only appreciated, but it also plays a large role in the articles that appear in our newsletters. Should you have any topics of interest, please do not hesitate to share your ideas: kjakubo@pop3.utoledo.edu

- Kellie C. Jakubowski, Newsletter Editor

Main Office

5248 Hill Ave.

Toledo, OH 43615

Phone: (419) 534-3770

Fax: (419) 534-3780

8:00 AM—4:00 PM Mon—Thurs

8:00 AM—6:00 PM Fri

MCO Office

Dowling Hall, Room 20

3065 Arlington Ave

Toledo, OH 43614

Phone: (419) 383-4470

Fax: (419) 383-2850

8:00 AM—4:00 PM Mon—Fri

UT Office

Gillham Hall, Room 2010

2801 West Bancroft

Toledo, OH 43606

Phone: (419) 530-2316

Fax: (419) 530-8426

8:00 AM-4:00 PM Mon-Fri

UT Student Union Office

Student Union, Room 3019

2801 West Bancroft

Toledo, OH 43606

Phone: (419) 530-8534

Fax: (419) 530-2720

Call for new hours

Other Information

Quick Teller
(419) 241-8948

VISA Line
1 (800) 808-7230

Debit Card
1 (800) 554-8969

Direct Deposit Routing # 2412-8265-8



Holiday Closings



Independence Day

Monday, July 4th, 2005

Labor Day

Monday, September 5th, 2005

UT-MCO FCU Board

Board of Directors

Geoffrey Tracy, Chairman

Robert Bruno, Vice Chairman

Jean Hilt, Secretary

Katie Wagner, Treasurer

Bryan Pyles

Thomas Sharkey

Dawn Blausey

Supervisory Committee

Pam Beck

John Satkowski

Shelia Stewart

Operations Managements

Katie Wagner, CEO

Rates and Terms—July 2005

Loans*

Automobiles As Low As...

Age	As Low As	Term
2005-2004	5.00% APR	Up to 72 Months
	5.25% APR	Up to 84 Months
*2003	5.25% APR	Up to 60 Months
	5.50% APR	Up to 84 Months
2002-1999	5.25% APR	Up to 60 Months
1998-1997	6.50% APR	Up to 48 Months

(*Previously titled motor vehicles)

Boats As Low As...

Loan Amount	As Low As	Term
Up to \$15,000	8.75% APR	Up to 72 Months
\$15,001-\$25,000	9.25% APR	Up to 120 Months
Over \$25,000	Open	Open

Tent Camper's, Snowmobiles, ATV's, & Personal Watercraft As Low As...

10.50% APR

Other Loans

Type	Base Rate
Signature	13.50% APR
Computer	5.50% APR
Share Covered	4.75% APR**
Tuition	7.00% APR
VISA (No Annual Fee)	12.00% APR

First Mortgages, Second Mortgages, and Home Equity Lines of Credit Also Available!

**Current Savings rate plus 4%

*Annual Percentage Rates are based on the member's individual credit worthiness. Risk based pricing applies. Rates will never exceed the limit set by the NCUA. Credit limit is 18%. Loans exempt from Risk Based Pricing are: Tuition Loans, Home Equity Loans and Visa Credit Cards.

Nature of Dividends

- Dividends are paid from available earnings after required transfers to reserves.
- All dividends are accrued daily.
- Dividends are compounded and paid quarterly. Dividends will not be paid if account is closed prior to accrued dividends being credited to account.
- Dividends are set by the Board of Directors.
- Dividends are subject to change without notice.
- Dividends are expressed as APY—Annual Percentage Yield. APY is a percentage rate that reflects the total amount of dividends to be paid on an account based on the rate and the frequency of computing for an annual period.
- Fees or other condition may reduce earnings.

Savings Accounts

1.00% APR 1.00% APY paid 06/30/05

Savings Certificates

12 month/\$1000 min.	2.48% APR	2.50% APY
24 month/\$1000 min.	2.97% APR	3.00% APY
36 month/\$1000 min.	3.21% APR	3.25% APY

IRA Accounts

2.23% APR 2.25% APY paid 06/30/05
2.48% APR 2.50% APY to pay 09/30/05

IRA Certificates

12 month/\$2000 min.	2.97% APR	3.00% APY
24 month/\$2000 min.	3.21% APR	3.25% APY
36 month/\$2000 min.	3.45% APR	3.50% APY

Rates and terms are subject to change after July 1, 2005.



We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act.

