



MONEY MATTERS

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MAY 2002

MAIN OFFICE

350 N. PARK BLVD. (M-24)

P.O. BOX 99

LAKE ORION, MI, 48361

PHONE: 248-814-4000

HOME BANKING: 248-814-4001

FAX: 248-814-4002

HOURS OF OPERATION

Mon., Tues., Thurs., Fri. 9:30 a.m. to 5:30 p.m.

Thurs. and Fri.: Extended drive-up hours until 6:30 p.m.

Wednesday and Saturday 9:00 a.m. to 1:00 p.m.

SERVICE CENTERS

PONTIAC

250 North Perry St.

Pontiac, MI 48342

PHONE: 248-332-9193

FAX: 248-332-2202

Mon., Tues., Thurs., Fri. 9:30 a.m. to 5:30 p.m.

Wednesday, Saturday 9:00 a.m. to 1:00 p.m.

MT. CLEMENS

310 Euclid St.

Mt. Clemens, MI 48043

PHONE: 586-463-5001

Mon., Tues., Thurs., Fri. 9:30 a.m. to 5:30 p.m.

ON-LINE-BANKING AT:

www.lakescommunitycu.org



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WHAT DOES ZERO PERCENT REALLY COST?

If claims of zero down payment, and zero payments until 2003 sound too good to be true, then they probably are.

Low-rate financing is nothing new; the automobile industry has offered it for years. The automobile industry did so again after Sept. 11 to ward off an expected decrease in automobile sales.

It's understandable why consumers are attracted to a low or 0% interest loan. These loans appear to be the best deal around. However, appearances can be deceiving. Their advertisements often fail to state all of the requirements and conditions that apply. For example, 0% loans are offered only to consumers with excellent credit records. Those with less-than-perfect credit records receive higher-rate loans.

Additionally, 0% interest loans typically are offered for short terms, such as 12 to 36 months. Most consumers shop for the lowest monthly payment and quickly learn that even with no interest, shorter terms won't result in the lowest monthly payment, but a payment that's out of reach for most consumers.

Furthermore, these low rates may only be offered on slow-selling models. Consumers that wish to purchase a more popular model will typically have to finance their loans at higher interest rates or select a model they may not want.

Finally, consumers are usually forced to choose between financing at 0% (or other low rate) or accepting a cash rebate. They can't have both. It may often make more sense to forego the low-interest loan, take the rebate, and add the rebate to the down payment. This reduces the amount financed and makes credit union financing more attractive.

0%
AUTO FINANCING OFFERS
often come with strings

Get The Recreational Vehicle You've Always Dreamed of With a Loan from the Credit Union

Summer is almost here, so now is the time to take out a loan to finance the summer toy you have always dreamed of. Whether you are in search of the perfect RV or trailer, a watersport enthusiast in search of your dream boat or jet-ski, or you've always wanted to buy a motorcycle and go on the road, your Credit Union can help finance your dream! Titled recreational vehicles (boats, motorhomes and trailers) in the 2000-2002 range can be financed from as low as 6.5% for 60 months. Let your dreams begin today! Call your Credit Union to speak to a loan representative or stop by for more information!



Visa on Vacation

It's just about time for summer vacation! If you would like a new credit card to take with you, but don't want to pay high rates, get a VISA card from



L a k e s
C o m m u n i t y
C r e d i t
U n i o n.

Our VISA offers qualified members the perfect combination of value-packed features and a

low interest rate.

Our VISA rates are much more manageable than other credit cards out there. The rate for the VISA Classic is 12.96%, and VISA Gold is 11.88%. Our VISA offers all of the following:

- Competitive Low Rate
- Full 25-Day Grace Period
- No Annual Fee
- Worldwide Acceptance
- Cash Advance Capabilities

We offer VISA Classic with credit limits up to \$4,999 and VISA Gold for credit limits of up to \$10,000.

To fill out an application, either visit the Credit Union in person, or go on-line to www.lakescommunity-cu.org (the member services area) and find the VISA heading. From this point, you can link up to an application form to mail in.

F.Y.I. From the C.U.

Debit or Credit? If you're like many other members, you love the convenience of using your Lakes Community Credit Union MasterMoney Debit Card.

However, have you ever wondered whether you should select Debit or Credit when you're paying for a purchase?

Choosing Credit on your purchase will cost you nothing, but make money for the Credit Union. Both Debit and Credit purchases are not counted as ATM withdrawals.

Credit Union Offers Financial Insight On-line

If you thought that the Lakes Community Credit Union web-site was just for on-line banking, think again. The new web-site (located at www.lakescommunitycu.org) is a great resource for many of your financial needs. Besides being able to make on-line share-to-share transfers and other inquiries, you can do all of the following:

- Access blue-book values on cars and other vehicles.
- Use the loan calculator to figure out your loan payments.
- View current rates.
- Download on-line loan applications, Visa Card Applications, Tele-Teller Audio Response and MasterMoney Debit Card Applications.
- View the Credit Union's services and privacy statement,
- And much, much more.

Make sure you visit the Credit Union's web-site today, for a quick convenient

way to take advantage of all of our great services! This web site is up and running for all of your on-line banking needs.



Family Ties



If you enjoy and appreciate the great rates and great service at Lakes Community Credit Union, why not share the wealth? Make sure that all of your family takes advantage of the Credit Union's many services and advantages. Invest in your family and the Credit Union's future. Tell your family members to stop by the office now to open up a new account. Your siblings don't even

have to live in Lake Orion or Oxford to take advantage of this offer! Make sure they stop by the Credit Union as soon as possible to open up a new account.

GREAT RATES ON HOME EQUITY

Lakes Community Credit Union's HELOC rate is currently at 4.75%, its lowest rate yet. This is half of what the rates started off as in 2001. You must take advantage of this once in a life-time offer.

Consolidate your bills with a Home Equity Line of Credit from your Credit Union. Why pay interest rates of up to 18 or 20% with a credit card, when you can get this low interest line of credit? Invest in your home and in your future with a Home Equity Loan from your Credit Union. If you are faced with a large expense and need a source of financing, your home could be the solution, and you can borrow against your home's equity for just about any expense.

This low rate won't last forever! If you're interested in a Home Equity Loan, contact our Loan Department now and we'll start your application.