



MONEY MATTERS

A MONTHLY PUBLICATION OF



February 2003

MAIN OFFICE

350 N. PARK BLVD. (M-24)
P.O. BOX 99
LAKE ORION, MI, 48361
PHONE: 248-814-4000
FAX: 248-814-4002

HOURS OF OPERATION

Mon., Tues., Thurs., Fri. 9:30 a.m. to 5:30 p.m.
Mon.-Friday: Drive-up opens at 9:00 a.m.
Friday: 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 10:00 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

248-814-4001 for tele-teller phone banking



AMERICA'S
CREDIT UNIONS™

Where people are worth more than money.™



design by: i-candy, 2002

2003 annual meeting & election

You are cordially invited to join us for the 66th Annual Meeting of Lakes Community Credit Union. Make sure to mark your calendars for:

DATE: Sunday February 16, 2003

TIME: 12:00 Noon

PLACE: Rivercrest Catering

900 W. Avon Rd.

Rochester, MI

(Corner of Avon & Livernois)

The Annual Meeting will give you an opportunity to learn about the current status and the future plans of the Credit Union.



Elections will be held for the following volunteer positions:

- Board of Directors: **3 positions**
- Supervisory Committee: **1 position**
- Credit Committee: **1 position**



The operation of the credit union depends on our dedicated volunteers. If you would be interested in serving in this capacity, please notify the Credit Union by February 12, 2003, so we can put your name on the ballot. Nominations will also be accepted from the floor during the annual meeting.

Please plan to join us for the Annual Meeting. As a co-owner of the credit union, your input is important. We hope to see you there!

ATM Fee Error: please take note



Due to a computer conversion error, on December 24th, some ATM fees were not deducted properly from your accounts. Instead of adding the ATM fee to the withdrawal total, the computer added the fee to your account. For example, if you made an ATM withdrawal of \$20 from your account, and there was a \$2 ATM withdrawal fee, the withdrawal showed up as \$18, not \$22 from your account. The problem was corrected on January 8, 2003. Please look at upcoming statements for the change. We apologize, sorry for the inconvenience.

Christmas in February?!

It Will Be With This Great Loan Rate!

You've heard of Christmas in July sales, but this is a little different. The Credit Union is pleased to announce that we have extended the special Christmas loan rate through February. Take advantage of this great rate right now? Still have bills to pay off from 2002? This loan is for you! Get a loan from the Credit Union to cover the costs of last year's gift-giving or any other bills you might have amassed. Instead of trying to stretch your paycheck or run up credit cards, get a one-year loan at 7% APR, maximum to lend, \$3000. **That's up to \$3000 at 7% APR for a one-year term.** Let the Credit Union make the New Year stress-free with this great loan. Offer good until February 2003, so make sure to take advantage of it today!

Congratulations are in order!

Carolyn Chevrier has been appointed the new President and CEO of Lakes Community Credit Union. Carolyn has worked for the Credit Union for over 28 years and has been the Vice President for 14 years, making key decisions for the future of the institution. Her dedication is noted, and she is looking forward to a bright future for the Credit Union, especially with the recent expansion into Addison and Oakland Townships.

Congratulations on your new position!

HELOCs have never been lower!



We didn't think rates could get any lower, but they have! Lakes Community Credit Union's HELOC rate is currently at **4.25% APR**, its lowest rate yet. 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. There won't be a better time for this investment. 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. Remember, there's no application fee or any closing costs on a HELOC from your Credit Union!

Current Loan Rate

Autos 2001 - 2003

5.75% APR

Maximum Repay 60 Months

Autos 2000 - Older

7.50% APR

Repay Variable

First Mortgages

3 Year Balloon

5.50% APR

5 Year Balloon

5.75% APR

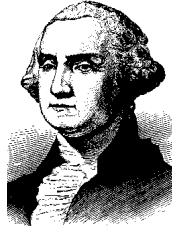
7 Year Balloon

6.00% APR

February 2003 News & Notes

Holiday Hours

Please note the Credit Union will be closed on February 17, 2003, for President's Day



New Hours Approved for Lake Orion Office

The Credit Union Board of Directors recently approved a decision to change Lake Orion's office hours. Effective immediately, drive-up hours will begin at 9:00 a.m., Monday through Friday. There will no longer be extended drive-up hours on Thursday. (Drive-up closes at 5:30 on Thursday). Make sure you take advantage of the extended drive-up hours on Friday! Once again, the Lake Orion branch still features extended drive-up hours until 6:30 p.m. on Friday evenings. Make sure you stop by before the weekend to get the cash you need for your big night out!

Current Dividend And Interest Rates

DIVIDENDS 4th QUARTER, 2002

Shares-1.25%APR 1.26%APY

Passbook-1.25%APR 1.26%APY

Club Accts.-1.25%APR 1.26%APY

INTEREST 1st QUARTER, 2003

IRA

3.00%APR 3.03%APY

25-C

\$0-\$2499-1.25%APR 1.26%APY

\$2,500-\$5000-1.75%APR 1.76%APY

\$5,000-\$10,000-2.00%APR 2.01%APY

Over \$10,000- 2.25%APR 2.27%APY

APR=Annual Percentage Rate
APY=Annual Percentage Yield