

Money

May 2004

MATTERS

A Publication of Lakes Community Credit Union

WWW.LAKESCOMMUNITYCU.ORG



WOW! **3.75% APR*** **WOW!**

****On All Titled Vehicles ~ Up to 60 months****

Refinance your current auto loan from another financial institution to Lakes Community Credit Union and take advantage of our low 3.75% APR loan special. This amazingly low rate also applies to new vehicles, new-to-you vehicles, RVs, boats, ATVs and motorcycles. Don't pay high interest rates somewhere else when you can take advantage of 3.75% APR for up to 60 months right at your credit union. The savings you receive from financing your purchase with LCCU will allow you to afford to enjoy your summer.



Stop by the credit union or apply online today at www.lakescommunitycu.org, and get rolling in your new vehicle!

****Offer available to qualified borrowers only.**

How Much Debt Is Too Much?

As a rule of thumb, your debt, excluding your home, should not exceed 20 percent of your take-home-pay. Second mortgages and home equity loans should be included in the 20 percent rule. This is because they are usually used to pay off unsecured debt, while a first mortgage is an investment in property that, in most cases, is appreciating in value. Even if your debt is only in the high teens you may still have too much debt. A financial counselor can often help you understand your finances and learn the appropriate limits. Here are some signs that could indicate it's time to seek assistance:

- Your credit card balances are rising but your income is decreasing
- You are only paying the minimum amounts required on your accounts
- You consistently charge more each month than you make in payments
- You are using new credit or cash advances to pay bills
- You are using your credit cards to buy necessities like food or gasoline
- You are over the limit on any of your credit cards
- You have received phone calls or letters about delinquent bill payments
- You don't know how much you owe and are afraid to find out
- You are hiding the true cost of your purchases from your spouse
- You are working overtime to keep up with your monthly bills
- You have just lost your job, or are fearful that you are about to, and are concerned about how you will pay all your bills.



As a member of LCCU you can take advantage of the Accel program, a free financial education and counseling program. Accel counselors can provide you a thorough analysis of your personal finances, which will help you assess how much trouble you may be in, and how to help you out of it.

FYI - E-Mail Scams

Don't be tricked into giving out your personal information over the Internet. Many new e-mail scams are including Government or Federal agency names in the e-mail. Federal financial and government agencies do use e-mail as a means of communication for requests of personal information. Protect yourself from being a victim by following the following tips:



- ☑ If you receive an e-mail warning you that an account will be shut down unless you confirm sensitive information, don't reply or click on the link in the e-mail. You should contact the company cited in the e-mail using a direct phone number or a Web site you know;
- ☑ Don't submit financial or personal information on unsecure Web sites, look for the "https" in the Web site address, and always avoid sending personal or financial information;
- ☑ Review your credit card and credit union statements every month to verify charges. If you don't receive your statement on your normal delivery day, contact the credit card company or the credit union to be sure that they were sent to your address; and
- ☑ If you do receive suspicious e-mail, report it directly to the FTC by forwarding the message to uce@ftc.gov.

Congratulations Grant Winners!

LCCU would like to congratulate the recipients of our 1st Annual *Learning Creates Community Understanding* Mini-Grant Program. We awarded \$250.00 to a teacher in the Orion and Oxford School Districts to complete a program or project not covered by their school budget.



Mrs. Renee Green, a Kindergarten teacher at Lakeville Elementary School, is the recipient from Oxford School District. Ms. Jennifer Goethals, Vice Principal at Oakview Middle School, along with her Parent Volunteer, Mrs. Jill Strampel are the recipients for the Lake Orion Schools.

We look forward to continuing the Mini-Grant Program to help our area teachers continue to inspire and encourage our children.

Current Dividend & Interest Rates

Dividends, 2nd Quarter 2004

Shares	.50% APY
Passbook	.50% APY
Club Accts.	.50% APY

IRA

2.01% APY

Money Market

\$0 - \$2499	.50% APY
\$2500 - \$4999	.75% APY
\$5000 +	1.00% APY

Certificates of Deposit

24 Month - \$5000	1.5% APY
24 Month - \$10,000	1.75% APY

First Mortgages (up to 360 months)

5.0% APR*	5 year balloon
5.5% APR*	7 year balloon

*As low as

Home Equity LOC

4.00% APR

Please call for other rates.

Holiday Closings:

LCCU will be closed on:

Monday, May 31st - Memorial Day

Monday, July 5th - Fourth of July



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 	Main Office 350 N. Park Blvd. Lake Orion, MI 48361 248-814-4000 M,T,Th,F 9:30 - 5:30 pm W & Sat 9:00 - 1:00 pm Drive Up M-Th 9:00 - 5:30 pm Saturday 9:00 - 1:00 pm Friday only 9:00 - 6:30 pm	Mt. Clemens Branch 310 Euclid St. Mt. Clemens, MI 48043 586-463-5001 M,T,Th,F 9:30 - 5:30 pm Closed Wed & Sat	Pontiac Branch 250 N. Perry St. Pontiac, MI 48342 248-332-9193 M,T,Th,F 9:30 - 5:30 pm W & Sat 9:00 - 1:00 pm
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