



CUNNEWS

FRESH POPPED

VOLUME 3

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SIUEcu.org

DON'T BE FOOLED BY 0% FINANCING

Being informed can save you money

A typical car dealer's ad:

"0% Financing for 60 months or a \$3,000 discount for cash purchase or trade."

Did you know a "cash purchase" from the dealer's perspective is a check in his hands?

The closer you pay to the actual retail value of your car, the greater the chance your car's value will exceed the loan balance for the life of the loan.

Why is this important?

If you were to trade the car after 12 months, the dealer would most likely offer you less than what you paid only a year ago. Your goal: get more for your trade than you owe, allowing you to pay off the existing loan and leaving some money towards a down payment on your

next car. With our credit union financing, you can achieve this. In the scenarios below, credit union financing leaves you approximately \$3,478 more than what you owe, while dealership financing leaves you about \$1,408 more. Which financing is better for you?

Give us a call or stop in and we can show you how to save on your next car purchase or extended warranty. These do not have to be purchased from the dealer and ours provide equal or better coverage at significant savings. You can count on your credit union to give you the best deal!

Hours of Operation

Lobby

Mon - Fri 9am - 5:30 pm

Drive-up

Mon - Fri 8am - 5:30 pm

ATM 480 University Park Dr.

24 hours

CU Holidays

Labor Day	Sept 5
Columbus Day	Oct 10
Veterans Day	Nov 11
Thanksgiving	Nov 24
Christmas	Dec 26

Upcoming Events

Halloween Parade Oct 31

	Dealership Financing	Credit Union Financing	Vehicle Value
Sale Price	\$24,000.00	\$24,000.00	\$24,000
Discount		\$3,000.00	
Total to Finance	\$24,000.00	\$21,000.00	\$24,000
Monthly Payment	\$400.00	\$386.71	
Interest Rate	0%	3.99%	
Balance after 12 months depreciation @ \$3,392.00	\$19,200	\$17,130	\$20,608
Interest Paid Over 60 Mos.	0	\$2,202.31	
Total of Payments Over 60 Mos.	\$24,000.00	\$23,202.31	
Savings		\$798.00	





What to Do If You Cannot Make Your Car Payments?

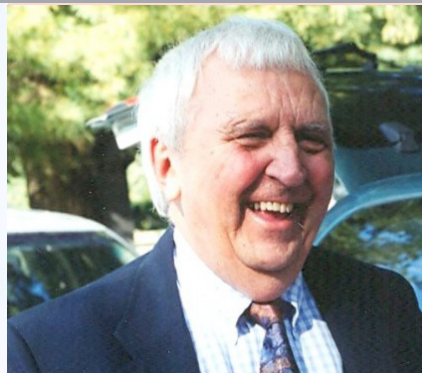
If you are behind with payments, or worried you will be soon, it is a good idea to call your lender right away to discuss your options, which may include:

- **Loan extension:** The lender takes the payments you missed or are asking to skip and adds them to the end of the loan.
- **Repayment plan:** The lender collects a partial extra payment on top of your regular monthly payment until you have repaid the full delinquent amount.
- **Refinancing:** If you have paid down a significant portion of the loan, you may be able to get lower payments by refinancing, but you typically need to have a good credit score.
- **Sell the car:** If you can only sell it for less than the loan balance, your lender may be willing to forgive the remaining balance or allow you to pay it over time.

Help is available. As a benefit of your membership, you have access to BALANCE, a free financial education and counseling service. A counselor at BALANCE can assess your current financial situation, suggest possible budgetary adjustments you can make and discuss options for handling your car loan.

For more information:

Call 888-456-2227 or visit www.balancepro.net



DIRECTOR'S SPOTLIGHT

In Memory of

Kenyon R. Hacker

June 21, 1931 – May 18, 2011

Until his retirement in 1986, **Ken Hacker** was known by many of our members as the Bursar of SIUE. At the credit union, we knew him as our friend, mentor, board member, turkey griller, handyman, snow shoveler, furniture mover and, in his retirement, employee. In his more than 25 years with the credit union, he served as Chairman of the Board of Directors, Treasurer, Loan Officer and Collector. He was elected to the

Illinois Credit Union League's Board of Directors representing the Burnett Chapter of area credit unions. During his term on the league board, he served on the Executive Committee and as chairman of the Annual Convention Committee.

Ken is survived by his spouse of 59 years, Jo Hacker, two daughters: Debbie (Buck) Dayton and Kim (Tom) Soltysiak, plus many relatives and friends.

"We admired him for his leadership abilities, work ethic, compassion, humor and lightning fast wit.

Ken...you were one of a kind...and we will

miss you!"

Attention Cub members! Don't forget to bring your report card to the credit union with an adult to collect your "It Pays to get A's" deposit!

The credit union will deposit \$2 for every A on your final report card, up to 5 A's when the deposit is matched by an adult.



Board of Directors

John Meisel, **Chairman** John Meehan, **Vice Chairman** Maxine Callies, **Treasurer** Elizabeth Edwards, **Secretary**
Eugene Magac, **Executive Director** Alan Ortegren, **Director** Brad Reed, **Director**



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