



# CreditCheck

NEWSLETTER FROM CHURCH OF THE BRETHREN CREDIT UNION

FIRST QUARTER 2009

## CoBCU continues to meet most of your savings and loan needs

Back in October when Congress approved a \$700 billion rescue package for the financial industry, the hope for the country was that the economy would stabilize, and we would no longer see major financial institutions closing their doors. That hasn't exactly been the result. The stock market continued to bounce in a downward direction, foreclosures on mortgages multiplied, and banks are still hesitant to lend money.

With all the financial scares, it should be a comfort to know that your own Church of the Brethren Credit Union is still a safe place to put your money and a source for securing loans even when banks are unwilling to do so.

CoBCU offers regular savings accounts, IRAs, CDs, Educational Savings Accounts, and various club accounts. These accounts have always been insured by the National Credit Union Administration for up to \$100,000, but in October, in response to the current economic crisis, they increased that amount to \$250,000 on all accounts until Dec. 31, 2009.

Offering fair and competitive rates for loans is an important part of what makes a credit union work. CoBCU offers secured and unsecured personal loans as well as loans for vehicles, boats,

motorcycles, mobile homes, vacations, and debt consolidation.

CoBCU uses a risk-based lending policy to keep loan rates as competitive as possible. Credit scores are used in this process to determine each borrower's history for handling debt. We recognize that some people present a higher risk for meeting their financial obligations, but using risk-based lending can save some people money while helping others re-establish good credit. Obviously, a high credit score will allow a lower interest rate on a loan, as well as the inverse where a low credit score will result in a higher interest rate.

If a member applies for a loan but has a weak credit history, the staff will work with that person to see if any of our options can benefit them without putting the Credit Union in jeopardy. We are here to serve our members and help them to be fiscally responsible.

When granting auto loans, CoBCU turns to the National Automobile Dealers Association for the most market-reflective value of the vehicle, and therefore the amount of money it is

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LOAN RATES		3 Yr.	5 Yr.	SAVINGS ACCOUNT RATES	
New Car		4.75%	5.49%	As high as 1.00%	
Used Car		4.99%	5.49%	CLUB SAVINGS ACCOUNT RATES	
Motorcycle/Boat		4.99%	5.49%	Christmas and Vacation Club <sup>†*</sup>	1.25%
Certificate Secured Loan <sup>‡</sup>			+3.00%	Brethren Youth Mission Club <sup>†</sup>	1.25%
Personal Loan <sup>†</sup> — 1-year			8.99%	Kids and Youth Club	1.25%
Personal Loan <sup>†</sup> — 2-year			9.99%	<sup>†</sup> Accounts are limited to no more than four withdrawals per year.	
Personal Loan <sup>†</sup> — 3-year			10.99%	<sup>*</sup> Monthly deposit required.	
Personal Loan <sup>†</sup> — 4-year			11.99%	MONEY MARKET ACCOUNT RATES	
<sup>‡</sup> Members may use certificates on deposit at the Credit Union as collateral for their loan. Certificate-secured loan rates are 3% higher than the rate earned on the certificates.				As high as 1.85%	
<sup>†</sup> Limit of \$10,000 loan amount.				CERTIFICATES OF DEPOSIT RATES and INDIVIDUAL RETIREMENT ACCOUNT RATES	
<b>Share accounts are guaranteed against losses of up to \$250,000 by the NCUA. Loan rates are dependent on credit scores. All rates are subject to change. Find up-to-date savings, loan, CD, and IRA rates online at <a href="http://www.cobcu.org">www.cobcu.org</a>.</b>				As high as 3.35%	

## Staff at the Credit Union is eager to serve its members

**Steve Bob** began serving as director of Church of the Brethren Credit Union on Nov. 3. He will be overseeing the Credit Union's daily operations and development of several new services, including online banking and bill pay.

He previously served as executive director of the Fox Valley Micro Loan Fund and has extensive financial experience in the not-for-profit sector. He and his wife, Sue, live in Elgin with their 8-month-old son.

"I am excited to have Steve join Church of the Brethren Benefit Trust in this role with the Credit Union," said BBT President Nevin Dulabaum. "His knowledge of daily financial operations, coupled with a variety of professional experiences in not-for-profit settings, make him an ideal candidate for this position."

**Jill Olson** has joined Church of the Brethren Credit Union in the newly created position of loan officer/office specialist. She previously worked on the senior management team as senior account manager for Wesleyan Investment Foundation in Indiana. Jill comes with a great deal of experience in managing and processing investment accounts and will offer assistance with customer service needs as well as working with product development, marketing, and promotion.

"We are excited to welcome Jill to the Church of the Brethren Benefit Trust staff as a member of the Church of the Brethren Credit Union team," said Nevin. "Her experience of working with loans, savings, and IRAs for a faith-based organi-



Patrice Nightingale

*The Credit Union staff is available to serve its members with all their savings and loans needs. From left to right are Connie Sandman, member services representative; Steve Bob, director of Church of the Brethren Credit Union; and Jill Olson, loan officer/office specialist.*

zation that has served a national clientele will bring much-needed support and leadership to the Credit Union."

**Connie Sandman** began working at Brethren Benefit Trust in April 1982 in the Insurance department as a claims processor. In 2004, she joined the Credit Union staff as a member services representative. She answers members' questions and performs day-to-day operations. During the staff transition over the past few months, Connie was the strong force that kept everything running smoothly.

### "Rates" Continued from front ...

willing to loan. In this time of a down economy, some Credit Union members have discovered that when they returned to the car dealer to explain that the value placed on the car by CoBCU was less than what they were asking, the dealers actually were willing to lower their asking price rather than risk losing the sale of the car.

An added bonus offered by your Credit Union is a 0.5 percent discount in your lending rate if you are financing a hybrid car. This is in support of the Church of the Brethren's value of caring for creation.

The rates for all of our loans and savings accounts are listed on our Web site at [www.cobcu.org](http://www.cobcu.org). Loan rates are all based on payments being set up as direct deposit or through an automatic payment system. If not, the interest rate will be increased by 0.5 percent. — Patrice Nightingale

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sign up for  
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and  
Vacation Club Accounts  
for 2009**



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Vehicle Loans ♦ Boat & Motorcycle Loans ♦ Personal Loans ♦ Share Secured Loans ♦ Money Market Accounts