

CreditCheck

NEWSLETTER FROM THE CHURCH OF THE BRETHREN CREDIT UNION

THIRD QUARTER 2008

Choosing spending options with rewards

Consider this scenario —

You are standing in a checkout line with your purchases, trying to make a decision about paying for your items. Should you pay with cash, write a check, use your credit card, or try out your new debit card from Church of the Brethren Credit Union, which offers a reward for using it?

Cash is always good, but why use up your cash if it isn't necessary? Writing a check takes time, and you have to show identification that shares personal information. Using your credit card is easy and postpones the need to have available funds. But what if you don't have the money to cover the bill when it shows up at the end of the month? You can make a partial payment, but then there are interest charges.

The best option is to use your new debit card from CoBCU that you received when you opened your checking account. Using the debit card offers you two advantages. The money comes directly out of your checking account, so you are spending your "own" money, not a loan from the credit card company that might cost you interest. But even better, by choosing the "credit," or signature, option you get a 5 cent reward each time you use it, paid daily to your account.

With the new CoBCU debit cards, members will have instant access to their funds and will be able to make transfers, withdrawals, and deposits; and to check their account balances.

"We are excited to begin offering checking accounts with debit cards," said Dennis Kingery, director of Credit Union Operations. "We want to be our members' first choice for all of their financial needs. Offering checking accounts with debit cards moves us one step closer. We are especially excited about these new features as our members will now have immediate access to their funds."

An initial \$25 deposit is required to open a CoBCU checking account. There is no required balance thereafter, but a minimum balance of \$25 must be maintained in a savings account. Checking accounts, however, will pay interest if you maintain a balance of over \$500.

A debit card will be issued automatically upon opening a checking account. The member's Personal Identification Number will be delivered by mail.

"By offering this new service, we hope to provide convenience to our members while promoting fiscal responsibility by encouraging them to spend money that they have instead of incurring credit card debt," Kingery said. "We are continually trying to meet the Credit Union's mission of promoting sound financial practices."

Safety precautions have been incorporated for the protection of cardholders. If a debit card is lost or stolen, the member has

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"Moving up" to the mile-high city

When a colleague moves on, hopefully it is a move "up." In this case it is — literally.

Dennis Kingery has tendered his resignation as director of Credit Union Operations with Brethren Benefit Trust, effective Aug. 8. He began working at BBT in February 2004 at a pivotal point in its history, as it was gearing up to provide administrative services for the Church of the Brethren Credit Union. Dennis brought vision and leadership to CoBCU and has been instrumental in launching two of its new products — checking accounts and debit cards. He has been a key part of moving the Credit Union to risk-based lending, has participated in important policy



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Relieve the pain of high gas prices by lowering loan payments

As oil prices skyrocket to all-time highs, consumers are scrambling to find ways to lower their living expenses. The logical place to start is with the family car. Americans are driving SUVs and other gas-guzzling vehicles because they like the



room, or the appearance, or the power. But now, filling these vehicles with gas is a financial burden.

If trading down to a smaller, more efficient vehicle is something you are considering, Church of the

Brethren Credit Union may be able to help.

CoBCU offers very competitive auto loan rates for new and used vehicles. A new car can be financed for 36 months at a

rate as low as 4.75 percent, and a new or used car for 60 months for as low as 5.49 percent. CoBCU rates are based on credit scores, and the rate increases 0.50 percent if the loan is not set up for automatic payment.

If you don't want to trade cars, but would still like to reduce your financial burden to offset gas costs, consider refinancing your car. CoBCU may be able to offer you rates lower than you are now paying — and we take care of all the details for you.

For more information contact CoBCU at **888-832-1383** or cobcu@brethren.org.

Hybrid Vehicle Discount

To support the Church of the Brethren's value of caring for creation, the Credit Union will discount loan interest rates for hybrid vehicles by an additional 0.50 percent below stated rates. — PN

“Debit cards” Continued from front...

60 days to claim the fraudulent charges without penalty. If a PIN is lost or stolen and reported within two business days, the member is only liable for charges up to \$50.

Surcharge-free ATMs are available to members nationwide. There are no restrictions on your choice of ATM usage, but a fee will be incurred if an out-of-network ATM is used. To find the closest in-network ATM, visit the CoBCU Web site at www.cobcu.org, choose “Checking,” and click on the link that says “Surcharge-Free ATMs Nationwide.” Click on a logo, type in your ZIP code, and select the most convenient ATM. Four free withdrawals and four free deposits are allowed per month before incurring a fee. No fee is charged for balance inquiries

or fund transfers.

Courtesy pay for overdraft protection is available on transactions up to \$500. A fee of \$25 will be assessed per occurrence for the service.

For further information, contact CoBCU staff at **888-832-1383** or cobcu@brethren.org.

— Patrice Nightingale and Jamie Denlinger

www.cobcu.org

Thousands of ATM Networks Nationwide!

“Moving Up” Continued from front...

changes, and became the “face” of CoBCU at seminars throughout the denomination.

Before joining BBT, Dennis served the Church of the Brethren General Board as its controller from 1998 to 2004. He is a 1996 alumnus of McPherson College, McPherson, Kan., and now serves as an elected member of the McPherson College Board of Trustees. A lifetime member of the Church of the Brethren, he currently belongs to Highland Avenue Church of the Brethren, Elgin, Ill., and serves as its treasurer.

It is Dennis' hope that CoBCU will continue on its path of progress and be able to offer additional benefits to its members in the future. “It has been my privilege to be a part of CoBCU over the past four years. This credit union has a unique opportunity to provide meaningful financial services that reflect the values of the Church of the Brethren.”

In August, Dennis plans to move his family to Denver, Colo., where he will pursue a master's degree in international development at the University of Denver Graduate School of International Studies.

So, the good part of Dennis leaving is that he is pursuing his dream; the bad part is that those who work with him will miss his ever-present smile, his good nature, and his leadership. Best wishes, Dennis. — PN



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To learn more about our services, call toll-free at **888-832-1383**.
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