



Central Susquehanna Community

Federal Credit Union

NEWSLETTER

AMERICA'S CREDIT UNIONS
SPRING 2010

NCUA - Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

510 E. Market Street
Danville, PA 17821
Phone: (570) 275-3308
Fax: (570) 275-0599
www.cscfederal.org
Mon.-Thu. 8am-4pm
Fri. 7am-6pm
Sat. 8am-Noon

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Federal Credit Union

510 E. Market Street • Danville, PA 17821

Address Service Requested

BULK RATE
US POSTAGE
PAID
Permit No. 117
Danville, Pa



Visa Credit Card Reminder

If you have a CSC Credit Card you can make your payment right at the Credit Union office. Save a stamp and drop it off.

Lessons from the Great Recession

Economists are pointing to signs that the economy is rebounding. But like the Great Depression, the Great Recession has changed the way most people view risk. For example, 45 percent of respondents to a November 2009 Consumer Report's survey reported that they were charging less on their credit cards.

The personal savings rate, which fell to less than 1 percent of disposable personal income in 2005, began to rise again in May 2008 and inched toward 5 percent in the second quarter of 2009, but had receded to just over 3 percent in the third quarter, according to statistics from the U.S. Bureau of Economic Analysis. Anxious workers view unemployment rates not seen since the 1980s with fear and trepidation about their own jobs, but economists expect the stabilization in the housing market and the potential for U.S. exports to the rising middle class populations of China, Brazil, and India to help create jobs. When the unemployment rate declines, consumer spending will likely return.

But will consumers return to a spend now, worry later philosophy? Or will they continue to use credit prudently, save more of their personal income and live within their means? That depends on whether they have learned any lessons from the Great Recession.

Attention Rate Shoppers: Your Credit Union Has a Deal for You

If you're looking for competitive rates on savings or low rates on loans, we think you'll find the best rates in town at the credit union. That's because, here, you're a member, not just a number. As a member-owned financial cooperative, we're here to serve you, not make a profit for temperamental stockholders. So whether you're saving for that long-awaited vacation, holiday shopping, or college tuition, we have a savings plan to help you reach your goals. If you need financing for a new car, home improvements, or debt consolidation, you'll find the rates and terms to fit your budget. At the credit union, we believe people are worth more than money. And that translates to higher rates on savings, lower rates on loans, and better service. Contact the credit union today to find out what deals we may have for you.

Sprucing Up This Spring? See Us for a Home Improvement Loan

The housing bubble may have burst, but even a stagnant housing market shouldn't prevent you from making home improvements that will enhance the quality of your life. Just don't expect to recoup all of your investment in a major home improvement if you were to try to sell your home. For example, according to the data from the 2009-2010 Cost vs. Value survey conducted by Remodeling Magazine, the national average cost of a midrange bathroom remodel is \$16,142, and adds \$11,454 to the home's resale value, recouping 71 percent of the cost. Most updates will return from 48 percent to about 80 percent, although one change can pay for itself: a steel entry door replacement runs an average \$1,172, adds \$1,470 in resale value, thus recouping 128.9 percent of the cost.

On the other hand, delaying some projects, like replacing a leaky roof, could end up costing you more in repairs down the road. Or if you love your house and your neighborhood, but a growing family is causing overcrowding, adding space may be a more cost effective solution than a move.

Evaluate your options and if it's time to feather your nest, see the credit union about a home improvement loan. We have rates and terms that can fit most budgets. Call on us today.

Clean Up Those Dormant Accounts

Spring is the time for the annual ritual of housecleaning for many people. Also, make it the time of year to clean out those old, dormant accounts you may have at your credit union. Take a few moments to go through your accounts to see if you have any that have become inactive. If so, please take the time to contact the credit union about reactivating the accounts or closing them.

New Wheels Start Here

Spring into summer behind the wheel of a new vehicle. Whether it's new or just new to you, remember that chances are the best place to finance it is at the credit union. We offer great rates on both new and used vehicles. And because we want you to buy the vehicle that's right for you and not the one the dealer wants to sell you, you will be in a better negotiating position with a pre-approved loan from the credit union. It may be wise, however, to keep how you plan to finance the vehicle off the table until you have negotiated your best price and are ready to close the deal. That's because dealer financing is a profit center. If you divulge you have already secured a pre-approved loan at the credit union, the salesperson will try to make up for the loss of dealer financing somewhere else in the negotiation.

Thanks to the Web, you can now do most of your vehicle-buying research from the comfort of your computer. If you have any questions, call on us. We help members with vehicle purchases almost every day. We're happy to share our experience and expertise with you.

Set Up a Savings System

1. Pay off credit cards. Pay down high interest debt such as credit cards.
2. Build up an emergency fund. Put aside at least six months' expenses that can be tapped into for unexpected expenses such as medical bills, car expenses, etc. By doing this, it will help you not slip back into debt with unplanned expenses.
3. Pay yourself first. Use automatic payroll deduction or automatic transfers from your checking account to put money into a separate savings account.
4. Start out small and then increase. Begin by tucking away 2 to 3 percent of your paycheck. Then try to increase your savings rate to 10 percent.
5. Employer savings plan. If the company offers a matching savings plan (example 401K), take advantage of it to match your contributions.
6. Save your raises. Whenever you get a raise, increase the amount you are saving. You don't have to save it all, but the more you save the better.
7. Live within your means. If you don't need it - don't buy it.
8. Stick with your plan. Just because you might have a setback doesn't mean you stop saving.



CURRENT LOAN RATES

ASK HOW YOU CAN QUALIFY FOR A .25% DISCOUNT ON ALL LOAN RATES

TYPE	APR*	TERM UP TO:
AUTO LOAN RATES:		
New Autos		
Rates as low as	4.09%	84 MONTHS
Used Autos		
Rates as low as	4.59%	72 MONTHS
LONGER TERMS AVAILABLE		
Your rate on auto loans may vary from the rates above and will be determined by your credit history, term and age of the vehicle.		
PERSONAL	10.00%	60 MONTHS
COMPUTER	8.00%	24 MONTHS
SHARE SECURED	6.00%	60 MONTHS
HOME EQUITY**		
(SECOND MORTGAGE)	5.49%	12-120 MONTHS
	5.99%	180 MONTHS
VISA CREDIT CARD	10.00%	

VISA payment equal to 3.00% of the balance or a minimum of \$20.00. Twenty five day grace period on purchases only. No annual fee.

Credit life and credit disability insurance are available to members at a nominal cost. Contact your credit union for further details.

Rates subject to change without prior notice.

*APR=Annual Percentage Rate

CSC FEDERAL CREDIT UNION
BOARD OF DIRECTORS

IMPORTANT NOTICE

Remember to transfer money from savings to checking before writing checks or using your debit card. It is each members responsibility to maintain their balance and to deposit or transfer money to cover checks and purchases. Overdraft protection is a privilege we extend to our members, but it is expected to be used wisely. We extend the courtesy of manually transferring funds for you if needed, however it is not to be abused and could result in a fee. Please be aware of your account balances and make appropriate deposits and transfers as needed.

HOLIDAY CLOSINGS

Fri., April 12 Good Friday

Fri., April 13 Easter Sat.

Mon., July 5 Independence Day

CSC FEDERAL CREDIT UNION BOARD OF DIRECTORS

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Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United State Government.