



# Credit Union Connection

A quarterly publication for members who make a difference

WINTER 2007



## Watch for ATM Skimming Devices

ATM users beware: Look for irregular devices on ATMs you use. Crooks may attach an overlay swipe device, which gleans your name, account number, expiration date, and security features off the magnetic stripe on the back of your card. Review statements on a regular basis – more often online – and report transactions you did not make.

## Notice of Fee Change

Effective February 1, 2008 the credit union will charge a check cashing fee to members with only savings accounts who wish to cash checks. The fee is 1% of the check amount with a minimum of \$2.

## Small Change = BIG Savings

Would you like to be able to save \$30 to \$60 a month without too much pain? Financial expert Suze Orman suggests paying for your purchases with paper money, then putting the change in a jar. By the end of the month, you will be surprised as to how much the pennies, nickels, dimes and quarters add up to.

## LeTourneau Federal Credit Union Starts 2008 in New Location

By the time you read this newsletter your credit union will have moved into our new location. For those of you who may not have visited the credit union over the past few months, you might be surprised to see a brand new 4,484 square-foot building in what used to be the credit union parking lot.

Our new location will provide new and improved products and services for our members. Safe Deposit Boxes are available in a variety of sizes, a drive-up

night deposit, multi-lane drive thru and soon the ATM will move from its present location to the south side of the new building.

**Our phone numbers have also changed.** The new number for the credit union is 903-234-3480. The fax number is now 903-234-3486, and audio response can be reached by dialing 903-234-3484.

Stop by and take a look around. Watch for information on our Grand Opening celebration.



The date has been set for the 61st Annual Meeting of the credit union. You are invited to join us January 23, 2008, at 5:00 p.m. The meeting will be held at the credit union located at 2301 S. High, Longview, TX, 75602.

As a member of LeTourneau FCU, you are an owner and the annual meeting is open to you and other members. This is your opportunity to be involved in the direction of your credit union. Please join us for this important event.

## Time to Get Those Holiday Bills Under Control



Holiday expenses can be like a lavish buffet of food: It is easy to overindulge, and you may pay the price later. If you have overdone in 2007, start the New Year right. The credit union can help you save hundreds of dollars in loan interest rates because it is likely our rates are lower than the high interest rates you may be currently paying. For example some department store charge cards may rates as high as 22%.

Roll all your holiday bills into one loan at LeTourneau Federal Credit Union. We've helped many members over the years and we can help you. Stop by or call the credit union today.

## Calculate the True Cost of Payday Loans

When you are in a jam for cash, a payday loan might seem like an easy solution. But what are you willing to pay for what seems like convenience?

You do not have to guess. The Consumer Federation of America (CFA) has a calculator that crunches the numbers, and any illusions you might have about the deal you are getting from a payday lender.

Visit [paydayloaninfo.org](http://paydayloaninfo.org) and plug in some what-ifs. What if, you borrowed \$300 for two weeks, at a per-hundred-dollar fee of \$15, and made eight loans or renewals in one year's time—all typical numbers. You would pay \$360 in finance charges—plus the original \$300—at an APR (annual percentage rate) of 390%.

The Website mentioned above has a lot of good information about how payday loans work, the legal status of payday lending, and how to file a complaint with state regulators.

There are alternatives to payday loans:

- Visit LeTourneau Federal Credit Union, our loan officers are ready and willing to answer questions and assist you with loan options.
- Ask creditors for more time to pay your bills. Ask if you'll be assessed a late charge, additional finance charges, or a higher interest rate.
- Although a cash advance on a credit card may have a higher interest rate than other sources, it's probably less than a payday loan.
- Ask about overdraft protection on your LeTourneau Federal Credit Union checking account.

## Don't Forget to Put Money in a 2007 IRA

It is not too late to open or put money in an Individual Retirement Account (IRA) for the tax year 2007. An IRA is a great way to supplement your retirement income. Almost anyone is eligible for an IRA, and it may be tax deductible. Consult with a qualified tax professional to find out whether your contributions are tax deductible.

The deadline for opening an IRA for the tax year 2007 is April 15, 2008. But don't wait until the last minute. Call or stop by the credit union today. Let us explain the benefits of an IRA in more detail and open an account tailored to meet your needs.



### Longview Office

2301 S. High St.  
Longview, Texas 75602

(903) 234-3480 • (903) 234-3486 (Fax)  
(903) 234-3484 (Audio Response)

#### Lobby Hours

Monday thru Friday 8:30 a.m. - 4:30 p.m.

#### Drive Thru Hours

Monday thru Thursday 8:00 a.m. - 5:00 p.m.  
Friday 8:00 a.m. - 5:30 p.m.

### Vicksburg Office

500 LeTourneau Rd.  
Vicksburg, MS 39180

(601) 629-3366

#### Lobby Hours

Monday thru Friday 8:00 a.m. - 5:00 p.m.

### Website

[www.letourneaufcu.org](http://www.letourneaufcu.org)

## Holiday Closings

**Martin Luther King, Jr. Day** –

January 21, 2008

**President's Day** – February 18, 2008

**Memorial Day** – May 26, 2008

## Board of Directors

**Chairman** – Ed Collins

**Vice Chairman** – Sammy Glaze

**Directors** –

Dan Platt

Doug Coon

## Mission Statement

LeTourneau Federal Credit Union's mission is to provide services to our members in a responsible, caring and professional manner while maintaining financial safety and soundness.



AMERICA'S  
CREDIT UNIONS™

"We Do Business in Accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act."

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