

THE MEMBERS' MINUTES

A Quarterly Publication of the Ypsilanti Area Federal Credit Union
July 2005

The Downfalls of Bankruptcy

What you should consider before filing for Bankruptcy

- * Obtaining credit at a good price becomes more difficult after filing for bankruptcy.
- * Purchasing a home or renting an apartment is more difficult to do with a bankruptcy on your credit report.
- * Employers can take a bankruptcy into consideration when deciding between you and other applicants.
- * Auto insurers are now using credit reports as criteria to determine the cost of your auto insurance premium.
- * The legal expense for filing bankruptcy can be costly. Expect to spend at least \$1,200 or more.

We care. If you're having problems call. We may be able to help you find alternatives to bankruptcy.

E-Statements are back and better than ever!

Go to Netbranch and sign up before July 31st
and we'll deposit \$5.00 into your savings account.

To enroll just follow these easy steps: Log onto Netbranch "Go to "Services" - Go to "E-Statements" - Follow the prompts and submit.

Your next monthly or quarterly statement will be available on-line and paper statements will be a thing of the past.

No waiting for the mail - No lost statements
Better security - Access word-wide

Something "Phishy"

Scam Artists are "phishing" on the Internet, tricking people into giving up social security numbers, account numbers and other information. According to the security firm SurfControl, these schemes have already reached 57 million U.S. adults.

Typically, phishing e-mails claim to be from financial institutions, credit card companies or other well-known businesses. They say that your account security has been breached, your account is about to be closed or we're updating our records. They include a link to a bogus website, where you "correct your information".

Remember that we will not contact you by e-mail to verify or collect information. If you are a Netbranch user you've already seen the new security features that we've put in place.

If you're in doubt about the origin of a credit union e-mail, call us at (734)484-5100.

We will be closed the following Dates Independence Day:

Saturday, July 2nd and Monday, July 4th

Labor Day:

Saturday, Sept. 3rd and Monday, Sept. 5th

Did you know?

- * You can access many local Websites from our Homepage. Just look under Services then Community Links.
- * We will be participating in the Heritage Festival. Stop by, let the kids play our game, and if you run short of cash, we'll have an ATM in the park!

Updates to the Schedule of Fees Effective July 15, 2005

	Old	New
Certified Checks	\$1.00	\$2.00
Official Checks		
1 free then...	\$1.00	\$2.00
Rolled Coin	\$0.00	5% of amount
ATM- Inquiries		
Withdrawals/Transfers		
Regular Checking	\$1.00	6 Free monthly then \$1.00 each
Pre-Escheats Notice	\$0.00	\$25.00



Ypsilanti Area Federal Credit Union

424 S. Mansfield Ypsilanti, MI 48197 (Main)
5421 Whittaker Rd. Ypsilanti, MI 48197 (Branch)
Voice (734)484-5100 M.E.T.S. (734) 484-6100
WebPage www.ypsilantiarea.com
E-mail yafcu@msn.com



Rates

(Accurate as of June 30, 2005)

	Rate	Apy
Share/Savings	.25%	.25%
Bonus Shares	.75%	.75%
IRA Shares	.75%	.75%
Club Accounts	.25%	.25%
Other Shares	.25%	.25%

Term Share Accounts

(Accurate as of June 30, 2005)

Subject to change each Tuesday)

180 Day	3.00%
1 Year	2.00%
2 Year	2.25%
3 Year	2.50%
4 Year	2.75%
5 Year	3.00%

IRA Term Share Accounts

(Accurate as of June 30, 2005)

Subject to change each Tuesday)

180 Day thru 5 Year	Same as Above
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Loan Rates

As Low As

Vehicles	Fixed	4.00% ^{apr}
Unsecured	Fixed	9.95% ^{apr}
Home Equity	Fixed	4.875% ^{apr}
	Variable	7.50% ^{apr}
VISA	Fixed	12.90% ^{apr}
		(Purchases or Advances)
	Fixed	8.90% ^{apr}
		(Balance Transfers)

2005 - 2006 Board of Directors

Margaret Ann Kildau, Chairperson
 Robert Slone Jr., Vice Chairperson
 James Roberts, Secretary
 Carole Clare, Treasurer
 Dawn Dykema, Director
 Sarah Epskamp, Director
 Bob Oliver, Director

Supervisory Committee

Elias Chapa, Chairperson
 Vacant
 Vacant

Management

Marion C. Sowa, President/CEO
 Gregory J. Gurka, Executive V.P.
 Cynthia A. Stempfen, Lending V.P.

Member Service Supervisor

Catherine Kerner

Member Service Representatives

Alicia E. - Alicia J. - Ashley
 Carol - DeAndre' - Jakera
 Jean - Rachael - Sandra - Tara

Loan Representatives

Andrea - Nik

Accounting

Marge Young

Administrative Assistant

Joanne

NETBRANCH

Getting Better All The Time

Conveniently Access your account from anywhere!

Review Account Information (Histories)
 Perform Basic Transactions * Add on to a Line of Credit
 Transfer to Multiple Accounts (Complete form)
 Set up/schedule automatic transfers
 Reorder Checks * Apply for loans
 Place a "Stop Pay" on checks (\$25.00 per check)
Access your E-Statement (New)
Pay Bills On Line FREE for the first 15 bills paid each month
 View Images of Cleared Checks (\$1.50 per check)

Go to ypsilantiarea.com and look for NetBranch under credit union on-line services

Direct Deposit..... Contact your payroll department to sign up!

If you have our Regular Checking (ID 010/012) let us know once it starts and we'll waive your \$3.00 monthly maintenance fee. Do you already have Direct Deposit? Great! If you're being charged the fee please let us know and we'll update your account and stop it immediately.



Mortgage Special - Limited Time!

That's right, a Ten-Year Balloon with a 30 year amortization. This is a limited time offer and will close without notice, so don't wait, apply today. Call 1-800-353-4449 or visit our Webpage www.ypsilantiarea.com for quick access to The Credit Union's Mortgage Center, current rates and on-line applications.

In the Market for a new car?

Have your financing options in place before you go to the dealer.
We can save you \$1,213.66 over the life of a 60 month loan! Here's how...

0% financing for 60 months without a manufacturers rebate	YAFUCU 4.00% ^{APR*} with a \$3,000 manufacturers rebate and a 60 month term.
\$20,000 Vehicle fully financed Rate 0.00% ^{APR} - Term 60 Months	\$20,000 Vehicle with \$17,000 financed after a \$3,000 rebate Rate 4.00% ^{APR*} - Term 60 months
Total Paid \$20,000 Monthly payment \$333.33	Total paid \$18,786.34 Monthly payment \$313.11

The next time you need a loan, think of YAFUCU. Visit one of our branches, call (734) 484-5100, apply on-line at ypsilantiarea.com.

And coming in September... On-Line 60 Second loan approval!

Thank you for your membership and support of your credit union.

*Rates are as low as 4.00% APR. Actual rate based on borrower's credit score and model year. Rates current as of June 30, 2005 and are subject to change at any time.