

THE MEMBERS' MINUTES

A Quarterly Publication of the Ypsilanti Area Federal Credit Union
October 2004

Looking for a loan but puzzled about What Type of Loan is Best for You?

If you want something that's there whenever you need it try one of our revolving type loans

- * Line of Credit/Overdraft Loan
- * Visa Card
- * Home Equity Line of Credit

If you want something to cover a specific need for a specific period of time, try one of our closed end type loans.

- * Signature Loan
- * Vehicle Loan
- * Closed End Home Equity Loan



VISA 3.9%_{apr}

**Fixed Rate
Limited Time Offer**
Now through Dec. 31, 2004, the interest rate for cash advances, purchases, balance transfers and the use of convenience checks is 3.9%_{apr} when you use your Ypsilanti Area Federal Credit Union VISA Card.



Lower that monthly car payment and walk away with \$100

Is your car financed at another institution? Want to lower that payment?
Looking for a better interest rate?

Let us refinance your vehicle loan from any other institution or finance company and not only will we lower your rate and/or payments but, we'll give you \$100.00* at closing. *Some restrictions apply. Contact the loan department for more information.

Here are just a few Additional Services of "Your Hometown Credit Union"

- **Accel Debt Management** - A financial management program.
- **Debit MasterCard - CO-OP Network ATM Card** access 20,000 Surcharge free terminals.
- **Direct Deposit/Payroll Deduction - Negative Overdraft Privilege - Notary Service**
- **Travelers Checks - Members' Home and Auto Insurance**
- **Net Branch 24/7 account access** Transfer funds, account histories, view checks, set up automatic transfers. - **Web Pay** for just \$5.95 a month; you can pay your bills on-line.

Playscape Donations..... The big push!

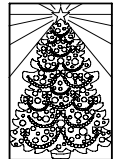
YAFCU Community Commitment and Involvement:
Total Donations to date \$1,540.33

This is our final push so tell your relatives, friends and neighbors! To show our commitment to the Community, the Whittaker Rd. Branch will donate 1% of all closed end loan proceeds and VISA balance transfers to the Ypsilanti Township Playground Adventures Committee to help them fund the new playscape. In addition the Credit Union will donate \$5.00 for each new account and \$5.00 for each new VISA opened at the branch thru October 31, 2004.

We will be closed the following Dates



Thanksgiving - Thursday, Nov. 25th thru Saturday, Nov. 27th
We will be open until 6:00 p.m. on Wednesday November 24th.
Christmas - Friday, Dec. 24th and Sat. December 25th
New Years - Friday, Dec. 31st and Sat. Jan. 1st



Ypsilanti Area Federal Credit Union

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WebPage www.ypsilantiarea.com
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Rates

(Accurate as of Sept. 30, 2004)

	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 Sept 30, 2004)
Subject to change each Tuesday)

180 Day	1.30%
1 Year	1.50%
2 Year	2.00%
3 Year	2.25%
4 Year	2.50%
5 Year	2.75%

IRA Term Share Accounts

(Accurate as of Sept 30, 2004)
Subject to change each Tuesday)

180 Day thru 5 Year	Same as Above
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Loan Rates

As Low As

Vehicles	Fixed	5.00% ^{apr}
Unsecured	Fixed	9.95% ^{apr}
Home Equity	Fixed	4.875% ^{apr}
	Variable	6.25% ^{apr}
VISA	Fixed	3.90% ^{apr}
		(Purchases or Advances)
	Fixed	3.90% ^{apr}
		(Balance Transfers)

2003 - 2004 Board of Directors

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

Supervisory Committee

Dave Potter, Chairperson
Catherine Scull
Vacancy

Management

Marion C. Sowa, President/CEO
Gregory J. Gurka, Executive V.P.
Cynthia A. Stempien, Lending V.P.
Martha Warren, Branch Manager

Member Service Supervisor

Catherine Kerner

Member Service Representatives

Alicia E - Alicia J - Alicia P - Amanda
Ashley - Crystal - DeAndre - Jakera -
Jean - Katie - Rachel
Sandra - Tara

Loan Representatives

Andrea - Nik

Accounting

Marge Young

Administrative Assistant

Joanne

Announcing the opening of the West Middle School - Student Branch

Ypsilanti Area Federal Credit Union and West Middle School have opened a student run branch at the school. The Credit Union is partnering with the school in helping the students learn about finance. We hope that as this program develops that it can be extended to other schools in the area. The student-run credit union is designed to encourage personal financial responsibility. Students can learn the benefits of saving by participating as credit union members. Students, at the discretion of the school, will have the opportunity to volunteer to operate the student run credit union. These students will learn valuable skills as they process transactions for student members under the assistance of credit union personnel.

The Branch will be open on Monday and Tuesday from 7:15 a.m. to 7:30 a.m. during the school year. Accounts open at the student run credit union are actual savings accounts, which may be accessed at any YAFUCU office during regular hours of operation as well as at the West Middle School student-run credit union. The accounts have no monthly service fees and a low \$1.00 minimum balance requirement. Deposits may be cash or check and will be subject to the same holds as all other credit union accounts. Students receive a receipt with their transaction and a monthly statement mailed to their home. One parent/guardian must be on the account, but both parents are welcome. Please make sure you include a social security number for every account holder.

**Need help managing your Debts
or just want to talk over budget concerns.....**



As a valued member of our credit union, we are committed to serving you. And as a benefit of your membership, we are providing you with **free** access to money management and financial education services. **Our Credit Union has teamed up with Accel**, a financial management program. Through our partnership, you will enjoy unlimited access to financial counselors without paying anything - it's free!

Call today 1-877-33accel or www.accelservices.org

"Check 21" An overview....

Effective October 28, 2004, Check 21 takes effect. The Act makes a legal change that allows financial institutions to exchange checks between each other using a paper copy of the item as opposed to the original. The main purpose of the Act is to increase the efficiency of the check clearing system as a whole. It mainly impacts some of the back-office operations at financial institutions. The Act gives a financial institution the option to have a paper copy of a check printed at a location near the financial institution that it is drawn on. This could speed up the time that it takes for checks to clear today.

Checks written by members are deposited at financial institutions in our region. These checks are typically presented to the financial institution that they are drawn on the following business day. This presentment is already fast and is not expected to change. By eliminating the need to transport an original check across the country, the paper copy may be presented for payment quicker than it is today. In other words, a small percentage of the checks that you write may clear your account faster than they have in the past.

A more detailed flyer is available in the credit union lobby and members that have checking accounts will be receiving a more detailed explanation with their next statement.