

THE MEMBERS' MINUTES

A Quarterly Publication of the Ypsilanti Area Federal Credit Union
October 2008

Dear Members,

Lately, I have been fielding more and more calls regarding the stability of our credit union and how the current economy, recent events within the banking industry and Wall Street have affected us. Let me assure you that the Ypsilanti Area Federal Credit Union, your credit union, is safe and sound.

Daily, the credit union receives deposits in the form of cash, checks and electronic transactions. What we don't lend to our members, we place into secure, non-volatile insured investments. The number one duty of your Board of Directors is to "protect your assets." As CEO, let me tell you that this group takes that job very seriously.

The Ypsilanti Area Federal Credit Union is growing in assets and membership. Recently, we expanded our field of membership to include all of Washtenaw County as a stepping stone to future growth. Through good planning, vigilance and being pro-active the Ypsilanti Area Federal Credit Union is in a strong financial position with net worth in excess of 11%. To verify the safety and soundness of our institution, the Supervisory Committee contracts with the firm of Cindrich, Mahalak and Co. to perform a comprehensive annual audit. The most recent audit is dated June 30, 2008. The audit is in addition to an annual exam by our regulatory agency, the National Credit Union Administration, a U.S. Government agency. The NCUA last examined the credit union in October, 2007 and receives quarterly updates on our status.

If you have questions or concerns regarding the soundness of this Credit Union, please direct any questions to my attention by, U.S. mail, e-mail or phone.

As it is already October, let me take this opportunity on behalf of the Board and staff to Thank You for being a member and to wish you all a safe and happy Holiday Season.

Gregory J. Gurka
President/CEO

**October 12th - 18th is International Credit Union Week!
Enroll a new member and receive \$20 cash!**

Holiday Closings

Columbus Day	Monday,	Oct. 13th
Thanksgiving	Thursday,	Nov. 27th
Christmas	Wednesday, Dec. 24th Thursday, Dec. 25th	
New Year	Wednesday, Dec. 31st Thursday, Jan. 1st	

Money Market Checking!

\$2,500 - \$9,999 @ 1.65%
\$10,000 - \$24,999 @ 1.95%
\$25,000 plus @ 2.30%
rates subject to change monthly

Beware

OF HIGH RATES!

Apply for an
Ypsilanti Area Federal Credit Union Visa



7.9%^{Apr}



**We have partnered with AAA Michigan to offer
group discounts on Home & Auto Insurance**

To compare rates call the Toll-Free Member Service Center at

1-800-AAA-MICH

Join today and Discover the Benefits



Ypsilanti Area Federal Credit Union
424 S. Mansfield Ypsilanti, MI 48197 (Main) (734) 484-5100
5421 Whittaker Rd. Ypsilanti, MI 48197 (Branch) (734) 961-0506
M.E.T.S. (734) 484-6100 FAX (734) 484-1715
WebPage www.ypsilantiarea.com E-mail yafcu@yacline.com



Rates

(Accurate as of Sept. 30, 2008)

	Rate	Apy
- Share/Savings	.25%	.25%
- Bonus Shares	1.25%	1.26%
- IRA Shares	1.50%	1.51%
- Club Accounts	.25%	.25%
- Other Shares	.25%	.25%
- Money Market		
Checking (Sept)		
\$2,500 - \$9,999		1.65%
\$10,000 - \$24,999		1.95%
\$25,000 plus		2.50%

Term Share Accounts

(Accurate as of Sept. 30, 2008)

Subject to change each Tuesday)

180 Day	3.25%
9 month	3.25%
1 Year	3.35%
2 Year	3.50%
3 Year	3.50%
4 Year	3.50%
5 Year	4.00%

IRA Term Share Accounts

(Accurate as of Sept. 30, 2008)

Subject to change each Tuesday)

180 Day	
thru	Same as Above
5 Year	

Loan Rates

As Low As

Vehicles	Fixed	5.75% ^{apr}
Unsecured	Fixed	9.95% ^{apr}
Home Equity	Fixed	5.75% ^{apr}
	Variable	5.00% ^{apr}
VISA	Fixed	7.90% ^{apr}
	(Purchases or Advances)	
	Fixed	5.90% ^{apr}

(Balance Transfers or Convenience Checks)

2008 - 2009 Board of Directors

Robert Slone Jr., Chairperson
James Roberts, Vice Chairperson
Sarah Epskamp, Secretary
Robert Oliver, Treasurer
Elias Chapa, Director
Jason Hansen, Director
Margaret Ann Kildau, Director

Supervisory Committee

Carole Clare, Chairperson
Alicia Jester, Member
Robert Scull, Member

Management

Gregory J. Gurka, President/CEO
Executive V.P.
Margaret Simonson-Young
Lending V.P.
Cynthia A. Stempin

Member Service Supervisor(s)

Catherine Kerner * Vanessa Goebel

Member Service Representatives

Carol * Catherine * Claudia * Daniel
Elisa * Telisha * Jean *
Renee * Sandra

Loan Representative

Nik

Don't get Hooked by a ' Phishing' Scam

- * If you get a phone call, e-mail or pop-up message that asks for personal or financial information, do not reply. And do not click on the link in the message.
- * Use anti-virus software and a firewall, and keep them up to date.
- * Don't email personal or financial information.
- * Review credit card and bank account statements as soon as you receive them.
- * Be cautious about opening any attachment or downloading any files from emails.
- * If you believe you've been scammed, file your complaint at ftc.gov.

Ypsilanti Area Federal Credit Union a member owned American financial institution

Buying a new car? Ask the dealer for financing from this credit union or if you've already made your purchase, check out this amazing deal!

Lower that monthly car payment and walk away with \$200. Is your car financed at an out of state or foreign owned banking institution? Do you want to support your local community? Do you want to lower that payment? Are you 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 \$200 at closing*.

*Some restrictions apply. Contact the loan department for more information.

The Ypsilanti Free-Advantage

24/7 Account Access - On-line Bill Payment - E-Statements

NetBranch

- Access your account from anywhere at anytime 24/7. Verify deposits, automated withdrawals and transfers * Perform basic transactions * Add on to a Line of Credit * Transfer to Multiple Accounts (Contact a MSR to have this option set up) Reorder Checks * Apply for loans

WebPay/Bill Payment

- Pay virtually any merchant, business, or credit card or bill. Up to fifteen (15) transactions a month free and all at the click of your mouse.

E-Statements

- Protect your privacy. View your statements online then save them to your PC for access anytime.

When times are tough, we can help!

We know that the economy is impacting you, our members, and in keeping with the philosophy of "Not for profit, but for service and people helping people," we want to help. All we ask is that you contact us and talk. We won't be judgmental, we'll listen, offer advice and straightforwardly tell you what options we can offer. When there is a problem, early communication is the first step in heading off disaster.

- If you have an adjustable rate mortgage (ARM) or if your payments are just too high, contact our mortgage department at (800) 353-4449.
- If your credit card has a rate higher than 7.9%^{apr}, call our loan department.
- Don't use a "PAYDAY Lender!" We offer low rate overdraft loans and lines of credit with no application fee and longer repayment terms.
- Looking for a reputable credit counselor? Call the Consumer Credit Counseling Service at (800) 388-2227 or visit nfcc.org.

Skip-A-Payment - Skip-A-Payment

Don't forget, when you need it most be sure to take advantage of our Skip-A-Payment program. We know that at certain times of the year a little extra cash may come in handy. That's why we offer Skip-A-Payment. It's easy to request your loan payment postponement. Just complete and mail, fax or return a skip-a-payment form to either YAFCU location and we'll process your request right away. The maximum number of months that may be skipped in the calendar year is two. Please take this into consideration when choosing which month(s) you want to skip*.

See form or contact the loan department for additional information or restrictions.