



ALPENA COMMUNITY CREDIT UNION
710 W. Miller St., Alpena MI 49707
989-356-4561

Newsletter

Winter 2010

MANAGER'S NOTE

Shared Branching: We have approximately 3,500 members of which 300 or 9% of our members have at one time or another utilized shared branching.

Every product or service that we offer has a number of risk factors to take into consideration upon implementation and shared branching is no exception. In an effort to minimize and control these risk factors we have decided to have each of our members that wish to utilize shared branching sign an individual contract.

Shared branching is a **PRIVILEGE** we wish to continue to extend to our membership. It is our intention to send a copy of the contract to each of our members that have used the shared branching network in the past (3) months with some exceptions. (Exceptions: If you have a negative history with the credit union and / or have caused this credit union a loss, your request to utilize the shared branching network may be denied.)

Monitoring risk in an effort to safeguard the assets of our members is a major focus of our credit union.

Effective March 1, 2010, we will shut off the shared branching network to all of OUR MEMBERS that have not signed a shared branching contract. After that date you may still apply for this service. Please contact the credit union for more details.

Just File It: We will again offer the Just File It icon from our homepage. This allows our members to go into an income tax preparation site, prepare their taxes for submission and electronically file their tax free of charge. This isn't for everyone. You can't use Just File It if you own a business, are a church employee or clergy member, sold real estate in the tax year or if your employer has a non-US address. Otherwise most individuals can utilize this system. If you have questions, or would like assistance utilizing Just File It, please call our credit union and we would be happy to help you. We anticipate Just File It being available by the end of January 2010.

IRA Deposits: Now is the time to consider maximizing deposits to your IRA accounts. We do offer IRA accounts. They are share accounts and are not tied to certificates nor are they invested outside of the credit union. We have Certified Financial Counselors and Planners on staff that can offer valuable insights into your financial future. We are a phone call away.

Best Wishes for a Healthy, Happy New Year!

Mary L. Nefske

Early Hours Thursday and Friday!!!

MON: 8:30—4:30

TUES: 8:30—4:30

WED: 8:30—4:30

THURS: 7:00—4:30

FRI: 7:00—4:30



Articles of Interest

- *Shared Branching*
- *Just File It*
- *IRA Deposits*
- *Keep Identity Safe*
- *Income Taxes*
- *Quarterly Loan Special*
- *Community Fundraiser*

KEEP YOUR MONEY AND IDENTITY SAFE

Identity Theft is very real. It is extremely important to be aware of all of your accounts and account balances. Here are a few tips on keeping your identity safe:

- **Don't** throw out paperwork with account numbers on it in the garbage. Shred it.
- **Do** review your statements ASAP to protect your right of return on items not authorized.
- **Don't** leave your purse or wallet unattended at any time!
- **Don't** leave mail in your mailbox overnight or over a weekend.
- **Do** obtain your free annual credit report at www.annualcreditreport.com to make sure things are not appearing on it that you are not aware of.

Lost or Stolen Visa card after hours call FIS 1-800-543-5073 or Visa Direct 1-800-VISA911

Lost or Stolen ATM/Debit card after hours call in U.S. 1-888-241-2510 Outside U.S. 1-414-341-6535

Don't wait for April 15th to think about your income taxes.

The first of the year is a great time to review your withholding exemptions. If you are struggling financially through out the year but typically have a refund, you may want to consider changing your exemptions. The IRS maintains a calculator on its Web site (www.irs.gov) to help with selecting the right number of exemptions.

Take advantage of Flexible Spending Accounts (FSA) if your employer sponsors such a plan. This allows you to set aside pre tax dollars to pay for such items as health care & dependent care expenses. The dollar limit for 2010 is \$6000. The one draw back to this account is the fact that it is a use it or lose-it account. With this in mind, give careful consideration to the amount you will need to set aside. Kiplinger provides a great calculator to help with this. It can be accessed at www.kiplinger.com/tools/flex

If you have a high-deductible plan with an HSA you actually have three tax advantages in one. Your deposits are tax-free, interest & dividends earned are tax free as well as withdrawals for qualified medical expenses. This, unlike the FSA, is not a use it or lose-it account and can be held for medical expenses for future years. For more information on HSA's visit the IRS Web site at www.irs.gov/publications/p969.

If your employer offers a 401(k) take advantage & start saving for retirement. Contributions are tax deferred & many times have matching employer contributions or a specific percent if employee contributes a set percent. For more information on retirement options visit Web site www.401khelpcenter.com.

As always remember the Credit Union is here to help you with your financial needs. If you need further help with your tax strategies contact our office at 989-356-4561 to set up a confidential appointment.

Ann D. Boyk

January through March 2010

CREDIT SCORE SPECIAL

Rate as low as 5.50%

Borrow up to \$5,000.00

36 Months

This is a great time to consolidate credit card debt or take advantage of those energy credits.

Contact any of our loan personnel for details.

We offer financial counseling to help you rebuild your credit score.

Call for an appointment with Mary or Ann today!

** .25% rate reduction with 3 or more products and a credit score of 700 or higher may apply.

Upcoming Community Fundraiser

Huron Humane Society

Alpena Community Credit Union will be accepting donations either monetary or items to help our furry friends at the Huron Humane Society.

