



WHITE RIVER CREDIT UNION

www.whitercu.com

ROCHESTER, VT
(802) 767-3333

Second Quarter 2011

BETHEL, VT
(802) 234-9232

CHECK OUT OUR *OUTSTANDING* PASSENGER VEHICLE LOAN RATES!

Whether you're buying a new or used car, looking to pay off another lender, or would like to buy out your lease, we're here for you. Ask one of our staff for additional details or an application. You can also print off an application from our website or apply on-line while signed into your account at our on-line banking site.

80% or Less Loan-to-Value Financing

Approximate Term	Annual Percentage Rate	Annual Percentage Rate With Auto Pay
24 mos	2.85%	2.60%
36 mos	3.24%	2.99%
48 mos	4.24%	3.99%
60 mos	4.54%	4.29%
72 mos	5.25%	5.00%

81% - 100% Loan-to-Value Financing

Approximate Term	Annual Percentage Rate	Annual Percentage Rate With Auto Pay
24 mos	3.85%	3.60%
36 mos	4.24%	3.99%
48 mos	5.24%	4.99%
60 mos	5.54%	5.29%
72 mos	6.25%	6.00%

- Up to 100% financing
- Notice the .25% Discount for Auto-Pay!
- Same low rates for New or Used model years 2006 through 2011 (add 3.00% to the above rates for model years 2005 or older)
- Flexible Terms
- Easy Application
- Pre-approvals
- Auto pricing service
- Low cost Credit Life and Credit Disability Insurance

Other loan terms are available.

Refinancing of an existing WRCU loan is subject to additional terms.

Check out a WRCU Home Equity Loan!

Are you **looking to simplify your life** by consolidating other debt into one loan? Or maybe you have a home improvement project you want to tackle this year. A WRCU home equity loan may be just the right answer for you!

We offer a variable rate Home Equity Line-of-Credit, with a five-year draw period and a maximum payback term of twenty years. Our current rate for this loan product is 3.75%. This variable rate can adjust quarterly.

We also offer a Home Equity loan with a term of ten years. Unlike the line-of credit, this is a one-time advance. The current rate for this fixed rated loan product is 5.50%.

With either of these Home Equity choices, there is no application fee, the application process is easy, the loan turn-around time is fast and closing costs are low. **Often there are no closing costs to the borrower.** Call, or stop by, for additional terms and details about these loan options.

Credit Union Youth Week April 18 – 22, 2011

The WRCU will be celebrating *Credit Union Youth Week* in a variety of ways. This year's theme is "*Money Rocks at My Credit Union*". Every day during this week, a random selection will be drawn from the deposit receipts made to youth accounts. Winners will be awarded cash prizes. We'll also have a couple of "guess the number" games set up. Winners for these games will be determined Friday.

All students will receive special gifts for opening a savings or share draft (checking)* account during this week's celebration. WRCU classifies a youth account as any account with a primary owner under the age of 19. The benefits of a youth share draft account include:

- Ø First box of checks free of charge
- Ø Access to on-line banking
- Ø No monthly service charge
- Ø WRCU CU CheckCard - debit card (upon approval)

What better way is there to start a savings program? Come in and become a member today!

* A parent or guardian must be a joint owner on a youth share draft account. This joint owner shall be mutually liable for any returned item, overdraft, or unpaid charges or amounts on such account.

Holiday Closings

May 30	Memorial Day
July 4	Independence Day

We are deeply saddened to report the passing of our friend and co-worker, Stella Fielders, after a courageous battle with cancer. We will miss her as a part of our credit union family.

What Happens when You Don't Pay Back Your Loan at the Credit Union?

Let's say you have a loan with your credit union, the White River Credit Union. And let's say you suddenly are not able to keep up with the monthly payments for the loan we gave you awhile back. You find yourself a couple of months behind on your payments. You've received numerous letters and phone calls from us asking you to contact us. But you don't contact us. You feel embarrassed or ashamed to be in this position. Or you don't have the answer for us that you believe we want to hear; you really don't believe you can make a payment right now. Your income is down from what it used to be or you've had unexpected expenses. **We're here to help you.**

If you have put up collateral for the loan, such as a vehicle, you'll receive a final letter from us asking you to voluntarily bring it to us. If you don't communicate with us or bring the collateral to us, we have to hire an expensive repossession firm to pick it up. Then we must sell it. Unfortunately, these sales normally bring in far less than if you had sold it yourself, but we're forced to accept the best offer we receive.

From the proceeds of the sale, we pay all collection costs. Whatever is left over is applied to your loan. Any balance left on your loan is still your responsibility to pay. If you don't pay it, the credit union must "charge it off". This means it becomes an expense to your credit union. It doesn't mean that you no longer owe the money to the credit union.

After several years of no activity for the balance owed, the credit union is required to file Form 1099-C with the Internal Revenue Service. This form will show the remaining balance of your loan and you're required to claim that amount as income on your income tax return. It still doesn't mean that you no longer owe the money to the credit union.

A charge-off on your credit report will seriously affect your chances for future loans at any financial institution and if you do get a loan somewhere, it is likely that the interest rate will be quite high. The credit union will no longer be able to provide any services to you once you've caused them a loss.

The bottom line:

If you're having trouble making your loan payments, it is essential that you talk to us. **We're here to help you.**

Vacation Clubs

The 2011 Vacation Club Accounts will close on May 31st. All monies will be transferred to your primary share account. The 2012 Vacation Clubs will begin June 1st. Start saving for next year's vacation by opening an account in June!