



WHITE RIVER CREDIT UNION

ROCHESTER, VT

First Quarter 2002

BETHEL, VT

Tax Time - 1099's and 1098's

In late January, as prescribed by the Internal Revenue Service (IRS), the White River Credit Union will be mailing various informational forms to our members.

We will be issuing these for each individual member number, so if you have more than one member account with us, you may receive more than one of these forms.

Form 1099-INT, the Interest Income statement, will be mailed to every member who earned over \$10.00 interest for their particular member number in 2001. If an individual received less than \$10.00 interest for 2001 from an individual member number, a 1099-INT will not be issued for that member number. The IRS does not require that forms be issued for interest earnings of under \$10.00, but you are still responsible to include all interest earned when filing your tax return. Refer to your December 31, 2001 account statement to find amounts that are under \$10.00 and add them to the other interest you earned in 2001.

Also, if an individual paid less than \$600.00 interest on their mortgage loan, we will not be issuing a 1098, the Mortgage Interest statement. For interest paid in an amount of less than \$600.00, please refer to your December 31, 2001 account statement.

Holiday Closings

January 21 Martin Luther King
February 18 President's Day

Direct Deposit Your IRS Refund

Did you know your IRS tax refund can be deposited directly into your Share Savings or Share Draft checking account? That means no wondering whether your refund was lost in the mail or slipped into the wrong hands. All you have to do is complete the designated portion of your tax form with the following information:

-Refund amount

-Routing and transit number. Each financial institution is assigned a routing number to transfer funds accurately and speedily. The WRCU routing number is 211691279.

-Account type . Do you want your refund deposited into a savings or checking account? You must check the appropriate box.

-Account number . To make certain your account number is correct, you may copy the applicable account number from your last Credit Union statement to the IRS form. Share Savings account numbers are the same as your member number, and Share Draft checking account numbers generally end with %071+or +072+.

**WHITE RIVER CREDIT UNION
VOLUNTEER BOARD & COMMITTEES:**

Board of Directors

David Hunt, Chair
Christi Bollman, Vice-Chair
Everett Bettis, Treasurer
M. Jensine Allyn, Secretary
Richard Harvey
James Hart
Virginia Brainard

Credit Committee

Dorothy Robson, Chair
Bill Biederman
Jim Billings
Royce Gage
Diane White

Supervisory Committee

Janet Kittredge
Eric Richardson
Marion Morency

Education Committee

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Joan Hubbard
Ann Mills

Staff

Susan Griffin, Co-Manager
Wanda Dunham, Co-Manager
Rosella Leonard, MSR* & Loan Officer
Joanne Mills, MSR* & Loan Officer
Betty Brown, MSR*
Susan Fedak, MSR*
Martha Brown, MSR*
Pamela Fifield, MSR*
Lynn Moltz, Back Office Administrator
M. Jensine Allyn, MSR*

*Member Service Representative

Hours of Operation:

To allow for staff training, both offices have a delayed opening until 9:30 on the second and fourth Wednesday of each month.

Bethel office .

Monday . Thursday, 8:00 . 4:00
Friday, 8:00 . 6:00

Rochester office –

Monday . Thursday, 9:00 . 5:00
Friday, 9:00 . 6:00

Are You Credit Smart?

Ah, credit. It's a convenient way to make purchases, and as long as you've got a clean history, it's relatively easy to get. But what does it cost?

Studies show that the average American carries two or three credit cards, each with a balance of \$2,500. That translates to roughly \$450 in interest annually. Surprised? Consider this: If you have a \$1,000 balance on a 17% APR credit card, and make only the minimum payments, it would take 12 years and \$979 in finance charges to pay the bill. Clearly, credit comes with a price.

Here are a few things you can do to curb costs and become a credit smart consumer.

Watch your balance. Don't charge more than you can pay off in a reasonable amount of time. Finance charges can eat you alive if you allow your debt to accumulate.

Never exceed your credit limit. Doing so may have serious implications on your credit rating, which may affect your ability to get a future loan or mortgage.

If you carry balances on your credit cards, resolve to pay them off fast. Stretch your budget to pay off the highest-rate cards first, or find a card with a lower rate and transfer your balances. Just be sure to pay in full before the low transfer rate expires.

If you've got cash in savings, consider using it to wipe out your debt. The interest you're earning is probably significantly less than the interest you're paying.

Check the accuracy of your credit report. By law credit-reporting bureaus must investigate any false information in your report. To obtain a copy, call Equifax at 1-800-685-1111, Trans Union at 1-440-779-7200, and/or Experian at 1-800-682-7654.

Check out all credit solicitations before you sign up. Not all credit card companies are legitimate. And those checks you may receive in the mail from various finance companies are usually high-interest loans in disguise. Don't fall for a bad deal. Read the fine print, and if you're still unsure, contact the Better Business Bureau.

The White River Credit Union can help you manage your debt loan. Call a Member Service Representative to find out how.

Your savings federally insured to \$100,000

NCUA

National Credit Union Administration
A U.S. Government Agency