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Financial *focus*

ARE YOU DRIVING ON BORROWED TIME?

What you should know about keeping your vehicle longer

The average vehicle on the road is now almost 11 years old.¹ At an average of 13,476 miles per year², that means these cars have over 145,000 miles on them! Is yours one of them? Granted, technology has drastically improved the reliability of vehicles — it used to be that when your odometer flipped over to 100,000 miles, it was time to trade it in for a newer model. But many auto experts agree that a well-maintained vehicle can now typically last closer to 200,000 miles.



The key word is “well-maintained.” After 100,000 miles, most vehicle manuals recommend repairing or replacing the water pump, fuel pump, battery, head gasket, timing belt, automatic transmission, brakes, tires and anything rubber (including most hoses). And with your vehicle beyond its warranty, these items carry a hefty price tag, even you had a friendly family member who would do the work for free.

If you are facing high vehicle repair bills this

year, it may be less costly to upgrade to a new or newer vehicle. Not sure what you want? The chart at right shows a few consumer favorites for 2011, as reported by edmunds.com.

With dealers and factories eager to fan the spark of an auto manufacturer sales recovery, it's a great time to be a credit-enabled buyer. But before you see a dealer, take steps to keep the negotiation power on your side. Stop in to see us or apply online at www.GlenviewCU.org to get pre-approved for your financing. We work with your budget and won't try to talk you into more than you can afford. With pre-approval you are essentially working with “cash-in-hand,” and few dealers can afford to have you walk away from a deal you don't like. So they may aggressively lower the vehicle's price on their end to ensure they can put the sale on their books.

The best way to ensure that is by helping you get the best overall deal. With new AND used car rates as low as **2.99% APR*** it may be the

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Favorite Economy Cars

1. Ford Fiesta
2. Hyundai Elantra
3. Kia Forte

Favorite Family Cars

1. Ford Explorer
2. Volvo XC90
3. Toyota Highlander

Favorite Hybrid Cars

1. Toyota Prius
2. Ford Fusion
3. Chevrolet Volt

We want our members to drive away happy & earn up to \$25!

IMPORTANT REMINDERS: IRA

It's springtime, and all across the country birds are feathering their nests. Have you started a nest egg of your own? You still have a few days — **until 4/17/2012** — to contribute to a credit union tax-advantaged traditional or Roth IRA for the tax year of 2011. You can contribute up to \$5000 (or \$6000 if you are over 50) toward retirement, a first-time home purchase, education or certain medical expenses.



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LOCKED ACCOUNT? THE LATEST IN SCAMS TO BE AWARE OF

Ignore the alert?? That's right – according to several police sources – there is an increase in texting fake “alerts” that scammers hope you will respond to. But think before you act on this one.

Arkansas Police recently noted that scammers were sending fraudulent text messages advising people that their bank debit card has been locked and to call right away. The return phone number was not to their bank. The Crookston Daily Times (Minnesota) reports that these scammers are actually



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CHECK THIS OUT

Our goal is to always try and save our members money. To that end we are no longer offering the Liberty/Harland Clark check option due to the increased cost of their product. Before you order your next box of checks – feel free to contact us to review your options.

When you buy checks from the many online and catalog sources, make sure you notify GCU. A legitimate check company will contact us to verify your account number, check digit and account information such as name and address. However, we cannot provide this information without your consent in writing, in advance.





BRIGHT IDEAS FOR YOUR HOME EQUITY

Ah, the pride of owning your home. You feel it each spring when you plant a beautiful garden. You also feel it when the furnace suddenly needs a repair or when the hot water heater explodes! Yet, consider the advantage home ownership offers, in that you can actually use your home's equity to make needed repairs and improvements affordable. There might even be tax deductions you can claim. *(Always check with your tax advisor.)*

Home equity loans are just one of our valued member benefits. Our rate starts low to give you a helping hand in repairs or improvements.

Home Equity Loan

Your home is one of your greatest assets and one of your best resources for financing home improvement projects and repairs.

- Fast approval
- Fixed rate, fixed payment
- Rates as low as **4.75% APR***

Home Equity Line of Credit (HELOC)

HELOCs can be used for much more than just home improvement. They're great for buying a car, financing education, debt consolidation, dream vacations, just about anything. Our variable rate HELOC is a revolving line of credit that accesses the equity in your home. Once established, you can use your HELOC anytime you'd like for 5 years with no need to reapply.

- Rates as low as **1.99% APR****
- 5-Year draw period
- Up to 80% financing available
- Low payments (1% of your balance) ❖



*APR=Annual Percentage Rate, subject to change. Not a promise to lend; standard credit qualifications and some restrictions apply.
**Published HELOC rates based on approved credit and loan-to-value and adjust semi-annually based on the Prime Rate as published in The Wall Street Journal 15 days prior to the beginning of each quarter. Loan amounts available are based on the LTV up to 80% for HELOC loans. Minimum \$5,000 advance required at closing. HELOC have a floor rate of 3.5% and a ceiling rate of 18%.

71ST ANNUAL MEETING OF THE BOARD OF DIRECTORS TOOK PLACE ON MARCH 29TH

Alvin Saper was honored for his 15 years of service on the GCU board. We have elected an active slate for 2012/13. Several members have been with the board for more than 15 years, others newly elected. It is this commitment that keeps our credit union viable.

Congratulations to our newly elected Board of Directors:

Patricia Bialek	Larry Pinkerton
Gail D. Heldke	Brendy Sims
Donald Hohs	Dan Stojanovic
Michael Kiefer	Michael Vilches
MaryEllen Lovell	

Committee Members Include:

Todd Berman
Neil Borland

DRIVING ON BORROWED TIME

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best time ever to replace your older vehicle with a safe, new alternative!

Also consider this: if you have your auto loan elsewhere, why not refinance with GCU? Not only will you get a great rate, but we'll give you a \$10 VISA Gift Card just for applying for our auto refinance loan, and letting us look at your current loan documents. If you refinance with us, we will up your gift card to \$25 just to say thank you!

Still want to hang on to your "classic"? Consider buying a Mechanical Breakdown Program (MBP) from GCU. This program helps extend your peace of mind on an older vehicle. Plus we can even finance your MBP! Call, stop in or visit us online today! ❖

*APR=Annual Percentage Rate, subject to change. Not a promise to lend; standard credit qualifications and some restrictions apply.
Sources: 1 msnbc.com, 1/17/2012; 2 Federal Highway Administration, 4/4/2011

IRA REMINDER

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Traditional IRA

You may receive tax breaks today, depending on your situation. Contributions grow tax-deferred but are taxed when you take money out in retirement. Traditional IRAs are a smart solution to increase your tax-deferred savings.

Roth IRA

You won't receive immediate tax breaks, but qualified withdrawals of earnings are tax-free. Roth IRAs are a smart solution if you expect to be taxed at a higher rate when you begin making withdrawals.

Like all our deposits, your IRA funds are federally insured by the NCUA, and invested in Certificate of Deposits for guaranteed growth of principal. Your financial advisor can help you determine what is the best course for you and your family. ❖



LATEST SCAM

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calling in the middle of the night. This can confuse the most stalwart person into giving up information.

Law officials all over the country are warning that scammers are sending out bogus messages by the thousands. They are hoping that you'll take the bait and call them back with information they can use to steal from you. Don't do it. It is best to wait until you are awake and can think straight before calling anyone.

The Polk County Sheriff's Office recently was notified by a local bank that several customers had received phone calls in the middle of the night, and when they answered a recorded message advised that the customer's bank-issued credit/check card had been locked. The recorded voice then asked the customer to press #1 on their phone. Of course they were instructed further to provide more personal information.

Your safest method of contact is to call your financial institution's PUBLISHED phone number. Avoid replying to a texted number you don't know. ❖

