



# Member Memo

July 2010

Everything we do,  
we do for you™

## **IMPORTANT INFORMATION! - Upcoming Changes in Overdraft Protection**



There has been a tremendous amount of information in the news lately about the upcoming changes to Overdraft Protection and Alpena Alcona Area Credit Union wants to make sure you are informed. Recently the **Federal Reserve** has made changes to Regulation E, which will require consumers to Opt-In to overdraft protection for both **Debit Card and ATM transactions**.

AAACU understands that mistakes happen and sometimes there are unanticipated expenses that can overdraw your checking account. We want to save you from the inconvenience, embarrassment, additional merchant fees and possible damage to your credit history that might result if a Debit Card or ATM transaction were returned due to non-sufficient funds in your checking account. Currently, AAACU members can benefit from three levels of overdraft protection:

- Overdrafts can be covered by transferring funds from your savings account. We recommend that each member enroll to have this no-cost protection on their account to cover overdrafts.
- Your Overdraft Line of Credit Loan is automatically advanced to cover the incoming item. We recommend that each member apply for this low-cost protection on their account to cover overdrafts.
- If funds to cover the overdrafts are not available from the above mentioned sources, then eligible members have a third line of defense with Overdraft Privilege. Overdraft Privilege will pay any item presented for payment against your AAACU checking account that might cause your account to be overdrawn up to \$500.00. There is a fee to utilize the Overdraft Privilege service.

Beginning **August 15, 2010**, we will no longer be able to continue to offer the member service of Overdraft Privilege for **Debit Card and ATM transactions** unless you choose to **Opt-In**. If a member chooses to Opt-In, then the member service will continue as it does today; **Overdraft Privilege will continue as the third and final level of protection.**

This regulatory change **will not** affect other transactions like checks or ACH items; we will continue to handle those types of transactions just as we do today.

Remember, even if you choose to Opt-In for Overdraft Privilege you will retain the ability to Opt-Out of this service at any time. If you have any questions regarding the regulatory changes please visit a convenient branch location or contact our Accounting Department at 989-354-1520. An ATM/Debit Consent Form is available on page 2 of this newsletter. Simply sign and return to any AAACU office.

## **It's Me 247 Mobile Banking**

### *What is Mobile Banking?*

It's me 247 Online Banking with your mobile device

With Mobile Banking you can . . .

- Access your accounts to check balances
- Transfer money between accounts
- Manage your accounts on the go . . . anywhere your phone goes



### *Why use Mobile Banking?*

- It's easy and secure!
- It's FREE\*
- There is nothing to install

\*Check with your mobile carrier for web/data access rates.

*To observe Labor Day all AAACU offices will be closed on Saturday, September 4th and Monday, September 6th.*



*Have a Safe Holiday!*

NOTIFICATION OF CHANGE – OVERDRAFT PRIVILEGE PROGRAM

ATM/DEBIT CARD CONSENT FORM
“OPT IN”

What You Need to Know about Overdrafts and Overdraft Fees

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in two different ways:

We have standard overdraft practices that come with your account. This notice explains such practices.

We also offer overdraft protection plans, such as a link to a savings account or overdraft line of credit, which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

What are the standard overdraft practices that come with my account?

We will authorize and pay overdrafts for the following types of transactions:

- Checks and other transactions made using your checking account number
Automatic bill payments

After August 15, 2010, we will not authorize and pay overdrafts for the following types of transactions unless you ask us to:

- ATM transactions
Everyday debit card transactions

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay your transaction.

If we do not authorize and pay an overdraft, your transaction will be declined.

What fees will I be charged if Alpena Alcona Area Credit Union pays my overdraft?

Under our standard overdraft practices:

- We will generally pay your overdraft items up to \$500.00.
We will charge you a \$25.00 fee each time we pay an overdraft.
There is no limit on the daily fees we can charge you for overdrawing your account.

What if I want Alpena Alcona Area Credit Union to authorize and pay overdrafts on my ATM and everyday debit card transactions?

If you would like us to authorize and pay overdrafts on ATM and everyday debit card transactions contact us at (800) 443-3577, visit our website at www.aaacu.com, or complete the form below and return it to any branch office, fax it to (989) 354-1592, or mail it to: Alpena Alcona Area Credit Union – 1100 S Bagley St – PO Box 515 – Alpena, MI 49707.

I do want Alpena Alcona Area CU to authorize and pay overdrafts on my ATM and everyday Debit Card transactions.

I do not want Alpena Alcona Area CU to authorize and pay overdrafts on my ATM and everyday Debit Card transactions.

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Account # \_\_\_\_\_

Email Address for Opt-In Confirmation to be sent: \_\_\_\_\_



### SAVINGS RATES

Effective as of June 22, 2010  
(Rates are subject to change without notice)

	Annual Percentage Rate	Annual Percentage Yield
Regular Shares	.60%	.60%
Preferred Shares	.70%	.70%
Christmas Club	.60%	.60%
Vacation Club	.60%	.60%
Insured Money Market Minimum \$2,000.00	.80%	.80%
Insured Money Market Over \$99,999.99	.95%	.95%
Traditional IRA	2.50%	2.52%
Roth IRA	2.50%	2.52%
Education IRA	2.50%	2.52%
Health Savings Account	2.50%	2.53%

### CERTIFICATE RATES

Effective as of June 22, 2010  
(Rates are subject to change without notice)

	Annual Percentage Rate	Annual Percentage Yield
90 Day Certificate	.60%	.60%
180 Day Certificate	.75%	.75%
1 Year Certificate	1.05%	1.05%
18 Month Certificate	1.10%	1.11%
2 Year Certificate	1.25%	1.26%
3 Year Certificate	1.65%	1.66%
4 Year Certificate	2.15%	2.17%
5 Year Certificate	2.50%	2.52%

Dividends on the Regular Shares, Preferred Shares, IRA Shares, Vacation Club, and Christmas Club are computed using the daily balance method and paid quarterly. Interest on the Insured Money Market Account and Health Savings Account is computed using the daily balance method and paid monthly. If the account is closed before the quarter ends, you will forfeit the dividend and/or interest earned on your account.

For current rates and terms on Share Certificates, IRA Certificates, and Insured Money Market Accounts, contact one of our Membership Services Officers at 989-356-3577, extension 1522, 1532, or 1529, or e-mail [memberservice@aaacu.com](mailto:memberservice@aaacu.com).



### LOAN RATES

Effective as of June 22, 2010  
(Rates are subject to change without notice)

#### New Vehicles

	APR	Monthly Payment Per \$1,000
24 Months	4.50% - 9.50%	\$43.65 - \$45.90
36 Months	4.50% - 9.50%	\$29.75 - \$32.03
48 Months	4.50% - 9.50%	\$22.81 - \$25.12
60 Months	4.75% - 9.75%	\$18.76 - \$21.12
66 Months	4.75% - 9.75%	\$17.25 - \$19.64
72 Months (\$22,500 or more)	4.75% - 9.75%	\$15.99 - \$18.40
78 Months (\$30,000 or more)	5.00% - 10.00%	\$15.05 - \$17.49

\*We will finance 105% of the suggested retail price\*  
Including tax, title, license, and extended warranty.

#### Used Vehicles

	APR	Monthly Payment Per \$1,000
2010-08 Models 66 Months	5.25% - 10.25%	\$17.48 - \$19.88
2007-05 Models 54 Months	5.50% - 10.50%	\$20.95 - \$23.33
2004 Models Up to 54 Months	6.50% - 11.50%	\$21.41 - \$23.82
Models costing (\$22,500 or more) 72 months	6.45% - 11.45%	\$16.79 - \$19.27

For older model vehicles please contact the Credit Union Loan Department for current rates and terms. All used vehicles financed will be based on 105% of NADA Book Retail Value. We also have Mortgages, Home Equity, Personal (Unsecured), Snowmobile, RV, and Share Secured loans. Call the loan department for current loan rates or further information.

VISA Classic..... 12.96% Fixed APR  
VISA Platinum.....10.96% Fixed APR

## Summer Skip-A-Payment Relief Option

Would you like to skip your July and/or August loan/VISA payments? It is as easy as selecting the payment(s) below that you would like to skip, enter your loan number(s), sign below and return to the Credit Union office nearest you (see address on back page) or fax to (989)356-6906.

There is a \$25.00 service fee per loan to take advantage of this offer, \$5.00 of which will benefit our charity of choice.

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#### Select one method for payment:

- \$25.00 service fee per loan enclosed
  - Withdraw \$25.00 service fee per loan      savings \_\_\_\_\_ or checking \_\_\_\_\_
- Account # \_\_\_\_\_

Please indicate loan # (s)/VISA to skip payment(s) on \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

#### Select the months you would like to skip the loan/VISA payment:

- July monthly payment (return before your July due date)
- August monthly payment (return before your August due date)

Borrower's Signature \_\_\_\_\_ Date: \_\_\_\_\_ Co-Borrower's Signature \_\_\_\_\_ Date: \_\_\_\_\_

Certain restrictions apply, call the Credit Union Loan Department for further details. Loans not eligible include mortgage loans and home equity loans. Skipping these payments extends the maturity date of your loan. Interest continues to accrue on the unpaid balance during the month you skip your payment and when payments resume, the unpaid interest will be collected first. Alpena Alcona Area Credit Union reserves the right to refuse any skip-a-payment request. Not eligible if past due within the past six months. Skip-a-payments will also change the amount of eligible benefits in the case of a GAP claim.

VISA note: Normal finance charges do apply. You are not eligible for the skip-a-payment program if you are over your limit or if you have been past due during the last six months. Certain additional restrictions apply.

You may only take advantage of the summer or winter skip-a-payment option. You will not be allowed to take advantage of both offers.

**Board of Directors**

Dave McNeil . . . . . Chairperson  
Jeffrey Trelfa. . . . . Vice-Chairperson  
Thomas Young. . . . . Secretary  
Charlie Negro . . . . . Treasurer  
Tom Lanway . . . . . Director  
Terry Nelkie . . . . . Director  
Sheila Panknin. . . . . Director  
Mary Reitler . . . . . Director

**Supervisory Committee**

Tony Suszek . . . . . Chairperson  
Alan Shillair. . . . . Secretary  
George Falkenhagen . . . . . Member  
Alene Liske . . . . . Member

**Credit Committee**

Dennis Artley . . . . . Chairperson  
Donald Urban . . . . . Alternate  
Sharon Kapalla . . . . . Secretary  
Lorna Dellar . . . . . Member  
Paul Fredenburg . . . . . Member  
Jane Kakowski . . . . . Member  
Debbie Sucharski . . . . . Member

**President and CEO .** Donald J. Mills  
dmills@aaacu.com  
989-354-1523

**Newsletter Editor . . .** LeAnn Schultz

**CU\*Talk Audio Response:**

Long Distance: . . . . .(616)-285-5720  
Toll Free. . . . . 800-860-5704  
Credit Union Access Code. . . . .133

**It's Me 247 Online Banking:**

**Internet Address . .** www.aaacu.com  
**E-mail . . . . .**aaacu@aaacu.com

**Hours: Lobby**

Mon. - Thurs . . . . 9:00 am - 5:00 pm  
Friday . . . . . 9:00 am - 6:00 pm

**Hours: Drive-thru**

Mon. - Thurs. . . . 8:30 am - 5:00 pm  
Friday . . . . . 8:30 am - 6:00 pm  
Saturday . . . . . 8:30 am - 12:00 noon

**VISA Lost/Stolen After Hours:**

800-991-4965

**MasterCard Lost/Stolen After Hours:**

800-754-4128

**Main Office**

1100 S. Bagley Street  
PO Box 515  
Alpena MI 49707-0515  
989-356-3577

**Alpena Branch**

1013 US 23 N.  
PO Box 858  
Alpena MI 49707-0858

***Mission Statement:***  
*The mission of Alpena Alcona Area Credit Union is to serve our members' financial needs by providing progressive quality services delivered with integrity and commitment.*



**Nick Montie**

***William S. Moors Scholarship Winner***

A \$500.00 scholarship is awarded each year to a Credit Union team member in memory of Alpena Alcona Area Credit Union's past President and Board Member, William S. Moors.

The scholarship was created to provide financial assistance to a credit union staff member attempting to better themselves personally and professionally in a college degree program that could eventually lead to an area of credit union management at Alpena Alcona Area Credit Union or in the credit union movement.

The recipient of the 2010 William S. Moors Scholarship is Nick Montie. Nick is presently working in our Alpena Main Office as a Membership Services Officer. Nick has been on staff since September 2004, and will be continuing his studies at Northwood University to attain his Bachelor's degree in Business Management.

***Congratulations Nick!***

**IT'S A WIN-WIN SITUATION**  
**What would you do with \$100,000?**  
**Only \$25 minimum to open a 12-month Save to Win Certificate of Deposit!**  
Contact any AAACU for more information on how you could win \$100,000.00.

**Invest in America**  
CU Member Rewards Program  
www.secureprize.com

**The Savings Keep Growing for Alpena Alcona Area Credit Union Members with Invest in America**  
AAACU is proud to participate in Invest in America, a unique program offering our members discounts on products and services from U.S. based companies. It not only gives our members valuable discounts, but it also increases sales for the participating companies and, on a larger scale, helps stimulate the U.S. economy. Basically, Invest in America is a win-win for everyone.

Simply visit [www.LoveMyCreditUnion.org](http://www.LoveMyCreditUnion.org) to learn how, as a member of AAACU, you can receive money-saving discounts from: **General Motors, Sprint, Allied Van Lines, FTD, CU Benefits Express, CompleteTax, DIRECTV and through ShopAmerica, a new online mall specifically for credit union members.**

**The following service fees will be implemented/changed effective October 1, 2010:**

- A \$9.00 fee per wire transfer for domestic wire
- A \$5.00 card replacement fee will be charged for a replacement VISA and/or Debit card per member request
- A \$5.00 stop payment fee for any ACH transaction that is stopped per member request
- A \$1.50 mailing fee for any teller receipt that is mailed per member request
- We will no longer provide 3 free boxes of sharedrafts for business accounts, per year



**IMPORTANT NOTICE TO ALL AAACU VISA CARDHOLDERS**

Effective August 28, 2010 the minimum payment on VISA Classic and VISA Platinum will be 4.00% of your total new balance, or \$20.00, whichever is greater.

**Atlanta Branch**  
12285 Jerome Street  
PO Box 633  
Atlanta MI 49709-0633  
989-785-3800

**Lincoln Branch**  
111 S. Church Street  
PO Box 58  
Lincoln MI 48742-0058  
989-736-8912

**Oscoda Branch**  
103 S. State Street  
PO Box 279  
Oscoda MI 48750  
989-739-9103

**Ossineke Branch**  
11610 US 23 S.  
PO Box 84  
Ossineke MI 49766-0084  
989-471-2332

**Tawas City Branch**  
118 W. M-55  
PO Box 250  
Tawas City MI 48764  
989-362-7980

