



Notes of Interest

March 2008

Everything we do,
we do for you™

"MORTGAGE MELTDOWN"



You've seen the headlines!

AAACU avoided the subprime mortgage crisis by practicing prudent mortgage underwriting procedures. As a member of AAACU you can

be assured that your Credit Union will not be imposing stricter lending standards coupled with higher rates on mortgage loans as a number of other banking institutions have.

Contact a member of our mortgage department at 354-1515 or visit our website at www.aaacu.com.

We offer a wide range of mortgage programs:

- Fixed Rate Mortgage
- Balloon Mortgage
- First Time Home Buyers
- Home Equity Loans
- Construction Loans
- Vacant Land Loans
- No Down Payment Mortgage Loans

We encourage you to contact us if you are having difficulties meeting your mortgage obligations with us or at another lending institution.



Time is Running Out!

The deadline for making 2007 IRA contributions is April 15, 2008.



**SAVE
TIME...
APPLY
ONLINE**

Do you know that our mortgage applications are available online? You can apply for a mortgage loan right from the comfort of your home. Simply visit our website at www.aaacu.com, click on "Apply for a Mortgage", and enter the requested information. Once the application is received a mortgage specialist will begin processing your application. You will then be contacted by a staff member to discuss any questions you may have or any additional information that may be needed. So, sit back, relax and let your credit union do the work for you.

NEW RECREATIONAL VEHICLE LOAN SPECIAL

Snowmobiles * ATV's * Tractors * Motor Homes *
Campers *

Travel Trailers * Boat-Motor-Trailer Packages

As Low As

5.50% APR

Up to 84 months repayment term * No payment for 45 days

Rate subject to change

Contact the loan department at 989-354-1510



HEALTH SAVINGS ACCOUNT WILL SOON BE AVAILABLE AT AAACU

What is a Health Savings Account?

A Health Savings Account (HSA) is designed to help eligible individuals with a High Deductible Health Plan save for qualified medical expenses on a tax-advantaged basis.

Individuals can save by making tax-advantaged contributions to their HSA and use those funds to pay medical expenses. Also, funds contributed to a HSA roll over from year to year - there is no need to worry about using the balance by year's end.

For more information on a HSA stop in or call Patty at 989-354-1522.

Alpena Alcona Area Credit Union

Website: www.aaacu.com

E-mail: aaacu@aaacu.com

Toll Free: 800-443-3577

With Four Locations to Serve You You:

Alpena 356-3577 **Lincoln** 736-8912

Atlanta 785-3800 **Ossineke** 471-2332

After Hours Phone Numbers to Report a Lost/Stolen—

VISA: 800-991-4965 **MasterCard:** 800-754-4128

Lobby Hours: 9:00 a.m. - 5:00 p.m. Mon-Thurs.
 9:00 a.m. - 6:00 p.m. Friday
 9:00 a.m. - 12:00 p.m. (Sat - Atlanta)

Drive-Thru Hours: 8:30 a.m. - 5:00 p.m. Mon-Thurs.
 8:30 a.m. - 6:00 p.m. Friday
 8:30 a.m. - 12:00 p.m. Saturday



BEWARE OF SEVERAL TAX SCAMS

IRS Warns Taxpayers of New E-Mail Scams

With tax season upon us the Internal Revenue Service wishes to inform taxpayers of several e-mail scams that claim to come from the IRS. The scams come in many different versions and most often request personal information from the taxpayer.

The IRS does not send out unsolicited e-mails or ask for detailed personal and financial information. Additionally, the IRS never asks people for the PIN numbers, passwords or similar secret access information for their credit card, credit union account or any other financial account.

Recipients of questionable e-mails claiming to come from the IRS should not open any attachments or click any links contained in the e-mail. Instead, they should forward the e-mails to phishing@irs.gov (follow the instructions).

*Information for this article obtained from www.irs.gov

Indirect Financing

When you are out shopping at local dealerships, just tell them you're a member of AAACU and they will handle the rest. They can help with the loan application, get the approval and handle the closing right in the office. You won't have to stop by the credit union or make a single phone call. The participating dealers are as follows:

Alcona Motors

Cliff Anschuetz Chevy Olds Cadillac

Dean Arbor Ford

Don's Tractor Equipment

D's Honda

Grand Traverse Auto

Hubbard Lake Marine

Hudson Motor Sales

Kadrich Used Autos

Lewiston Motor Sports

Lincoln Outdoor Center

McCoy Pontiac Buick GMC Truck

Mike Lynch Ford Mercury

People's Used Cars

Sports Unlimited

Thunder Bay Chrysler, Dodge, Jeep

Wagar Motor Sales

AAACU RECEIVES AWARD AT ANNUAL ALPENA CHAMBER MEMBER APPRECIATION DINNER



l to r LeAnn Schultz - Marketing Specialist, Angie Williams - Executive Assistant/Benefits Specialist, Donald Mills - President/CEO, Karen Misiak - Senior Accounting Assistant/Debit Card Coordinator, Jamie Lamp - Accounting Assistant

AAACU was selected as the "Outstanding Business Supporter of Junior Achievement" at the Alpena Chamber Member Appreciation Dinner held on February 7th. This award was sponsored by the Alpena Chamber of Commerce.

The selection process was based upon a business's participation in the local Junior Achievement Program. AAACU was honored to have four employees serve as JA Consultants during the 2007 - 2008 school year. The credit union is also proud to be a financial supporter of this youth "financial literacy" program.

The JA program of Alpena impacts over 550 students at Thunder Bay Junior High and over 350 students at Ella White Elementary School each year.