

COINS



Fall 2009

Piedmont
CREDIT UNION

Protection for Your Checking Account

Have you ever forgotten to write down when you've used your Check Card or forgotten to tell your spouse that you wrote a check? Every day people pay a high price for such simple, honest mistakes on their account. Fortunately, there is a safety net for just this situation!

An **Overdraft Line of Credit** is a special type of loan designed specifically to prevent your account from becoming overdrawn. If a check comes in for which there is not enough money to pay, the Overdraft Line of Credit will automatically make a short term loan to you for the amount you need. The maximum amount can be anywhere from \$300 to \$1,000 depending on how much you qualify for. Advances are always made in \$100 increments.

The ideal use of this service is for you to pay it off as soon as possible after it is used. This way the interest charges to you are next to nothing! For instance a \$100 balance paid off in 30 days would cost \$1.23 in interest. Without the Overdraft Line of Credit you may have to pay non-sufficient funds fees at the credit union as well as fees to the payee on the check. If you never use the Overdraft Line of Credit it doesn't cost you anything at all!



Of course, the first line of defense for an overdraft is a transfer from your savings account. But if there is not enough in savings, or if you just prefer to leave savings alone, the Overdraft Line of Credit is just the right service you need. It is an invaluable 'safety net' for your Share Draft Checking account as you walk the tightrope of life!

Contact a loan officer to have the Overdraft Line of Credit added to your account today!

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Telephone Teller:
1-877-768-5405

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All New 5.5% FIXED Rate Home Equity Loan

7 Year Term!

Tax Deductible
Interest!

\$150 App. Fee
With Zero
Closing Costs!





Featured Savings Story

In each issue of Coins we'll feature a Savings Story from our website, www.piedmontcu.org. You are invited to share your very own stories and experiences relating to money & savings at www.piedmontcu.org/savingsstory.

Making Payments for Life!

Here's a story about how one of our members has saved lots and lots of money...

"About 30 years ago, my husband and I began shopping around for a pop-up camper for family vacations. We found a very nice used unit with an asking price of \$1800 which, at the time, was more than we could purchase with cash. I began checking banks for the lowest interest rate but found Piedmont Educational Employees Credit Union (then the name of PCU) had the lowest rate. I was already a member so the only problem was that we had to wait until after the first of the month. The CU was very small then and educational employees deposits were deducted from checks they received on the last day of the month.

My husband said it was foolish to wait 2 weeks and that the camper might be sold to someone else. It seemed to me that a few dollars saved a month was worth trying to make the deal work. The seller agreed to sell the camper to me for \$1700 and also agreed to wait the 2 weeks until the money was available. I think the seller thought I was a bit ditzy but didn't have another serious buyer at the time. When we signed the loan agreement, the monthly payment was \$65 a month for I don't remember how long, probably about 2 or 3 years.

When we finished paying for the camper, I told my husband that we should keep sending \$65 a month to the CU. We did not skip a single month but kept sending our \$65 as a savings deposit. My husband and I still maintain accounts at the CU and make other deposits but the \$65 still goes into his share account. It has always been treated as a monthly obligation and, even when it was difficult, we kept on track with this saving plan."

Shared by Linda Y. - *Member Since 1978.*

What a great savings plan! We've calculated that Linda has saved more than \$20,000 since paying off her \$1,700 camper! With compound interest the amount saved easily surpasses \$30,000! That makes for quite a few nights of peaceful sleep under the stars without worry about what the future holds.



Do you have a money success story to share? How about a failure? Either way we want to hear it! Just visit www.piedmontcu.org/savingsstory. There we invite you to share your very own Savings Story or share your thoughts on this and many other savings stories.

Getting Your Debt in Focus

Whether you only carry a tiny amount of debt or if you are up to your eyeballs in it, you should take a look at **Debt in Focus**. Debt in Focus provides free, anonymous debt counseling via the credit union's website. Simply visit www.piedmontcu.org and click on the Debt in Focus link to get started. There are absolutely no recurring obligations or charges. It doesn't even ask for your name or email address. It will lead you through a brief questionnaire about your personal finances after which Debt in Focus will offer some basic financial advice. It will even recommend a payment plan and budget to pay down your debts.

Everyone who has even a small amount of debt should take a few minutes to try out Debt in Focus. Many Americans have suffered as a result of excessive personal debt. If this is you then don't hesitate to take the first step towards turning things around. Debt in Focus will be offered for a limited time.

debtinfoocus

Employee Anniversaries

Tom Shields, 23 Years
Joan Wood, 12 Years
Donna Robinson, 9 Years
Kimberly Hairston, 3 Years
Beverly Jeffries-Howell, 3 Years
Dan Veasey, 3 years
Mary Beale, 1 Year

Southside Show-Biz Tradeshow, October 15

Come support Piedmont Credit Union at the 4th Annual Southside Show-Biz Tradeshow! This year's show will take place on Thursday, October 15, 2009. Once again it will be held at the Institute for Advanced Learning & Research. Public hours are from 11:00am until 4:00pm.

Piedmont CU and Others Visit with Local Legislators

For it's August meeting The Piedmont Chapter of Credit Unions hosted a legislative roundtable discussion with many of our elected representatives. Delegates Danny Marshall, Don Merricks, Ward Armstrong, and Senator Roscoe Reynolds took part in the event. The representatives each spoke briefly and then took questions from the floor. Questions focused primarily on financial issues such as financial education in schools, financial elder abuse, small loans and payday lending, credit card legislation, and the possibility of allowing credit unions to accept public deposits. To hear what our representatives said visit Piedmont Chapter Voices at <http://chapter.piedmontcu.org> and watch the video from the meeting!



Senator Roscoe Reynolds



Delegate Ward Armstrong



Delegate Danny Marshall



Delegate Don Merricks



Christmas is Just Around the Corner!

Christmas Clubs will automatically transfer to your Share Savings account on October 15, 2009. Club contributions on or after October 15th will go towards next year's Christmas Club.

Christmas Loans are also now available. Christmas loans can have a maximum amount of \$2,000, have a low rate of 9.5%, and are paid back over the course of one year.



UNDER SUPERVISION OF VIRGINIA STATE BUREAU OF FINANCIAL INSTITUTIONS

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Holiday Closings

Our offices will be closed on the following days:

November 2009

Veteran's Day

Wed., Nov. 11, 2009

Thanksgiving

Thurs., Nov. 26, 2009

Friday, Nov. 27, 2009

December 2009

Christmas Day

Friday, Dec. 25, 2009

January 2010

New Year's Day

Friday, Jan. 1, 2010

Martin L. King, Jr. Day

Mon., Jan. 18, 2010



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Where people are worth more than money.®

Your savings federally insured to at least \$250,000, and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

