

# ON track

an educational publication for friends and members of



January - March | 2010

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## Donna Brandon-- 35 Years of Service

Donna Brandon began her career with the City of Memphis Credit Union in November of 1974 as a junior loan counselor. At that time, the credit union was outgrowing its office in the basement of City Hall and had opened a small satellite office in midtown awaiting the construction completion of the soon-to-be Main Office at Avery.

Currently serving as Executive Vice President, Donna has definitely been an intricate part of each and every aspect of the credit union. Her vast knowledge includes most all of the credit union operations; ranging from payroll, to lending, collections, data processing and administrative services.

According to Donna, the highlights of her career have been "the witnessing of the Credit Union's asset growth in excess of \$200 million and membership growth of over 20,000. Being a part of and watching our credit union blossom over the years, while working with the Board of Directors, management and fellow employees, has been a very fulfilling experience."

CEO, Ken Swann, smiled when asked to give a quote about Donna Brandon. "How can I describe a person who I admire and look up to with the greatest of respect? Words cannot express what Donna means to our credit union. Her 35-year commitment to the City of Memphis Credit Union says it all – she's phenomenal!"



*Ken Swann congratulates Donna Brandon on 35 years of service!*

## What is Credit Counseling Service?

Is your head spinning now that you've gathered your holiday bills together? You may be thinking about credit counseling service, a service that helps people who have fallen behind on their debts negotiate repayment terms and rates.

The best credit counselors can actually help people who are behind on their debts get back on their feet. On the other hand are fly-by-night outfits that can disappear with your money, and what remains of your credit rating.

Here are a few things you need to watch out for when interviewing a credit counseling service:

- **Big up-front fees and/or large monthly service fees.** Up-front fees of \$10-\$20 are standard as are monthly service fees below \$30/month.

- **No accreditation.** Legitimate credit counseling firms are affiliated with the National Foundation for Credit Counseling or the Association of Independent Consumer Credit Counseling Agencies.

- **Long repayment terms.** The typical plan takes two to four years to complete. Setting yourself up for a longer term is harder to stick to and generally ends in bankruptcy.

- **Delayed or missing payments.** Some companies pocket your first months' payments as a fee rather than passing the money on to your creditors. Some companies don't bother making any payments to your creditors at all!

- **Unrealistic promises.** Some companies falsely promise that you can settle your debts for pennies on the dollar. Legitimate credit counseling services help you pay back what you owe, albeit at lower interest rates.

- **No effect on your credit.** Credit counseling may have some effect on your credit. What matters most is how your next few lenders will feel about your involvement in counseling. Different lenders react differently to the whole idea of credit counseling. Some feel like consumers are demonstrating responsible behavior when successfully completing credit counseling; other lenders are less optimistic when it comes to lending to these consumers.

Before you dive in and start receiving credit counseling service, try to work out a reasonable repayment plan with your lenders directly. For additional unbiased information, visit <http://www.nfcc.org/> -- the National Foundation for Credit Counseling website or <http://www.aiccca.org> -- the Association of Independent Consumer Credit Counseling Agencies. You can also visit our website at [www.cityofmemphiscu.org](http://www.cityofmemphiscu.org) and click on the Free Credit Report link to view a copy of your credit report for free.

## 2010 Credit Union Annual Meeting

The Credit Union Annual Meeting will soon be upon us.

Your credit union membership gives you the privilege of taking part in the annual election. Norvell Wallace, Chairman of the Board of Directors, appointed a nominating committee consisting of Sue Rutherford, Eloise Dukes and Diane Menton.

**Nominating Procedures:** It is the responsibility of the Nominating Committee to nominate at least one member for each vacancy. Nominations can also be made by means of petition signed by at least 1% of our credit union members. Nominations must be accompanied by a certificate from the nominee stating she or he is agreeable to nomination and will serve if elected. Note: 1% of credit union membership is equal to 226.

All candidates who wish to run for office and have their names placed on the ballot must be a member in good standing with the Credit Union, a current or former City of Memphis Employee, and have no record of bankruptcy.

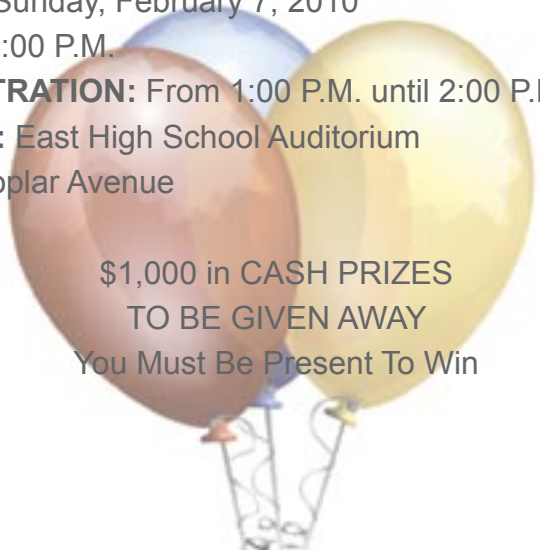
**DEADLINES:** January 18th, 2010 for Nominations. Nominations must be filed at the credit union main office at 2608 Avery Ave, Memphis, TN 38112 and marked Attention: Harvey Herring, Credit Union Secretary, by this date. Nominations will be posted in the credit union office by January 25th, 2010.

**DATE:** Sunday, February 7, 2010

**TIME:** 2:00 P.M.

**REGISTRATION:** From 1:00 P.M. until 2:00 P.M.

**PLACE:** East High School Auditorium  
3206 Poplar Avenue



\$1,000 in CASH PRIZES  
TO BE GIVEN AWAY  
You Must Be Present To Win

# CITY OF MEMPHIS CREDIT UNION COMMEMORATES 50 YEARS BY GIVING BACK TO THE COMMUNITY



The Memphis Police Department's Graceland Co-Act and Westwood Co-Act Units sponsored its annual "Christmas Luncheon" on Wednesday, December 16, 2009. This dinner was on behalf of the senior citizens who are in need of assistance to help make their holiday a joyous occasion. COMCU assisted in serving a wholesome meal to the senior citizens.

The Memphis Fire Department was on hand October 14, 2009 to make the "Pink Heals" benefit to raise the awareness of female cancer a huge success! Everyone involved wore pink shirts to show their support in the fight against cancer. COMCU employees participated in this event by purchasing and wearing the "pink shirts" that were being sold by the MFD. There were about 2400 shirts sold – making an approximate donation of \$20,000 to the American Cancer Society possible!



All six of your COMCU branches participated in the Salvation Army Angel Tree Program this year! The Angel Tree program provides underprivileged children and seniors with holiday gifts and proof that someone cares. This program relies on the selfless giving and support of the community to bring joy and happiness to those less fortunate during the holiday season. No child chooses to live in poverty and no senior ever expects to rely on the goodwill of others. The Angel Tree program provides clothing, special-needs gifts and other wished-for items such as toys.

News Channel 3 meteorologist, Jim Jagers, took it to the roads of the Mid-South to help the children of Le Bonheur Children's Medical Center. COMCU sponsored one of its employees to ride along with Jim this year to assist in the fund raising along the route. The Go Jim Go ride raised more than \$86,200 for the kids at Le Bonheur.



Mike Conley and the Memphis Grizzlies traded in their basketball sneakers for bowling shoes for the Second Annual Bowl-N-Bash. Conley teamed up with the Special Olympics and the Memphis Police Sports Federation for the event, which was held at Bartlett Lanes on September 26, 2009. Team "Spare Change" from the COMCU were on hand to bowl for this benefit!

The MPD Commendation Awards Ceremony and Luncheon was held at the Hilton Memphis on April 9th, 2009. Thirty-two humans and one K-9 officer were honored during this commendation ceremony. The COMCU was honored to participate in this event.



The City of Memphis Credit Union launched a membership appreciation drive during the Summer of 2009. We were honored to cook lunch for members at each of our six branches, City Hall, Memphis Fire Academy, Memphis Police Academy and for the City of Memphis retirees.



Whitten cooking team.



Even the kids came out to Raleigh.



A treat for the MFD recruits.



The cooks working for City Hall.



City Hall Cooking Team.



Blue MPD recruits.



Yellow MPD recruits.



MPD Director, Larry Godwin dropped by.



Green MPD recruits.



Curbside service at Mt. Moriah.



Whitten members were lined up.



We cooked for our retirees.



Yes, 2009 was a very good year!

**THANK YOU FOR A GREAT YEAR!**



# BOARD OF DIRECTORS

Norvell E. Wallace  
*Chairman*

Van Sturdivant  
*1st Vice-Chairman*

Barbara Arnold Farmer  
*2nd Vice-Chairman*

Charles E. Chumley  
*Treasurer*

J. Harvey Herring  
*Secretary*

Terri W. Brown  
*Director*

Bill Oldham  
*Director*

Wanda Corcoran  
*Director*

Jacqueline Toney  
*Director*

## LOCATIONS

### Main Office

2608 Avery Ave.  
Memphis, TN 38112  
Phone: 321-1200  
Toll-Free: 1-877-825-3180  
Fax: 321-1212

### Downtown Branch

109 North Main St.  
Memphis, TN 38113  
Phone: 528-0700  
Fax: 525-0775

### Mt. Moriah Branch

2678 Mt. Moriah Terrace  
Memphis, TN 38115  
Phone: 360-1818  
Toll-Free: 1-877-825-8517  
Fax: 363-9736

### Raleigh Branch

2897 Covington Pike  
Memphis, TN 38128  
Phone: 385-1783  
Fax: 385-1275

### Whitehaven Branch

1264 East Shelby Dr.  
Memphis, TN 38116  
Phone: 398-1101  
Fax: 398-4402

### Whitten Road Branch

1900 Whitten Rd. Ste 102  
Memphis, TN 38133  
Phone: 869-4135  
Fax: 869-4139

### Free Home Banking/Bill Pay

[www.cityofmemphiscu.org](http://www.cityofmemphiscu.org)

# EMPLOYEE OF THE QUARTER



**Ann Hunt**

Congratulations to Ann Hunt on receiving "Employee of the Quarter!" Currently our Operations Coordinator, Ann is responsible for assisting in the day to day "back office" debit and credit card operations.

Ann has been a part of the City of Memphis Credit Union team for almost 19 years. Coming to us first in 1985, she left to tour overseas with her husband, and then returned in 1997. She has worked in several positions, and joined our operations department in 2003.

According to Brenda Flynn, VP Operations, "Ann is a very intelligent and hard working lady. She takes great pride in her work and also in being part of our operations team. She is always willing to learn and help out wherever we might need her!"

Ann and her husband, Alvin have been married for 17 years. She has three grown daughters, Lesley, Theresa, and Julia and two grandsons whom she refers to as "the apples of my eyes".

She is also a full time student at Crichton College, majoring in Education. Ann states that "work, family, church and my puppy 'Coco' keep my schedule busy, however it is full and enjoyable."

## HOLIDAY CLOSINGS 1st Quarter 2010

Jan 1st - New Year's Day  
Jan 18 - Martin Luther King Jr.'s Birthday  
Feb 15 - Washington's Birthday  
Apr 2 - Good Friday

Even when we are closed, you can still access your account via Home Banking at [www.cityofmemphiscu.org](http://www.cityofmemphiscu.org) or use our 24-Hour audio teller at (901) 321-1234.

# MARKET WATCH



### FINANCIAL HIGHLIGHTS<sup>1</sup>

|                |               |
|----------------|---------------|
| Total Shares:  | \$175,858,982 |
| Total Loans:   | \$ 95,541,515 |
| Total Assets:  | \$217,984,341 |
| Total Members: | 22,615        |

<sup>1</sup> As of Nov. 30, 2009.

### SAVINGS RATES

|                       | APY <sup>2</sup> |
|-----------------------|------------------|
| Regular/Special Share | 0.50%            |
| Christmas Club        | 0.50%            |
| Money Market          | 1.00%            |
| Accumulative IRA      | 0.50%            |
| Checking <sup>2</sup> | 0.50%            |

### CERTIFICATE RATES

|                             | APY <sup>2</sup> |
|-----------------------------|------------------|
| 6 Month Certificate or IRA  | 1.60%            |
| 12 Month Certificate or IRA | 1.80%            |
| 30 Month Certificate or IRA | 2.00%            |
| 42 Month Certificate or IRA | 2.40%            |

<sup>2</sup> APY is Annual Percentage Yield. Rates effective 12/17/09-12/23/09 and subject to change. Minimum \$1000 average daily balance required to earn dividends in a checking account. The Annual Percentage Yield is based on an assumption that dividends will remain in the account until maturity. A withdrawal will reduce earnings. Penalty for early maturity of certificate is 60 days of interest on amount withdrawn. There is no difference in the penalty for an IRA or Regular Share Certificate. The penalty could be more than the accrued dividends and therefore come from the principle of the certificate. Interest shall be paid and compounded on IRA Certificates on a quarterly basis.

### LOAN RATES

|                          | APR <sup>3</sup>                            |
|--------------------------|---|
| Signature/Co-Maker:      | 9.50%                                       |
| MasterCard               | 11.45%                                      |
| New/Used Vehicle:        | 5.25%                                       |
| New/Used Motorcycle      | 5.25%                                       |
| New/Used RVs/ Motorhomes | 5.25%                                       |
| New/Used Boats           | 5.25%                                       |
| New/Used Farm Equipment  | 5.25%                                       |
| Share Secured            | 2% over dividend rate earned on share acct  |
| Certificate Secured      | 3% over dividend rate earned on certificate |

### REAL ESTATE LOANS

|                                    | APR <sup>3</sup> |
|------------------------------------|------------------|
| Home Equity, 15 yr, 80%, variable  | 4.00%            |
| Home Equity, 15 yr, 90%, variable  | 5.00%            |
| 1st Mortgage, 15 yr, fixed         | 5.00%            |
| 1st Mortgage, 5-yr float, variable | 4.50%            |

<sup>3</sup> APR is Annual Percentage Rate. Advertised rate is our lowest available rate and may be higher depending on credit performance. Rates are subject to change without notice and are effective 12/17/09-12/23/09 unless otherwise noted. Terms and rates are based on credit performance.

Certain fees and conditions may apply to the real-estate loan types. For complete details please call Cheryl Jackson or Teresa Xiques at (901) 360-1818

Contact credit union for more information.

