

U.P. Catholic Credit Union

Member Link

Volume 3 Issue 19
3rd Quarter 2009

WWW.UPCCU.COM



Hours of Operation

Main Office

1001 W. Baraga, Marquette

Lobby:

Monday - Friday 9-5

Saturday 9-12

Drive Thru:

Monday - Thursday 8-5

Friday 8-7

Saturday 8-12

South Branch

1600 S. Front St., Marquette

Lobby:

Monday - Friday 9-6

Saturday- Closed

Drive Thru:

Monday - Friday 9-6

Saturday 9-1



Holidays this Quarter

Independence Day July 4*

Labor Day September 7*

Patriot's Day September 11

* Credit Union Closed

Membership Appreciation Picnic

It's that time of year again...Time for the U.P. Catholic Credit Unions Membership Appreciation Day. Please join us on Thursday, July 30th from 11 a.m. - 5 p.m. With a rain date scheduled for Friday, July 31st. It is our way of saying, "Thank you for being a loyal member." There will be plenty of food, give-a-ways and attractions for both the young and old. New this year we will have onsite shredding available from 12-3. Just bring in any non-perishable food item and in return we will have our onsite shredder take care of your confidential documents. Your food donations will then be given to the local food pantries. Be sure to mark your calendars and join us as we celebrate you and the continued success of your U.P. Catholic Credit Union.

Board of Directors

We are pleased to announce that we have a new member on the board of directors for the U.P. Catholic Credit Union. After a very close election, member Corrin "Corky" Salminen, was elected. Corky comes to the credit union with a lot of knowledge of the financial world. After graduating from Marquette High School, Corky enjoyed a successful career with First National Bank of Mqt., MFC Bank & last name change of Wells Fargo Bank. She retired in 2001 as Assistant Vice President & Mall Branch Manager with 34 years of service. She also graduated from the Northern Michigan School of Banking along with a completed Dale Carnegie course. Please join us in welcoming Corky to the UPCCU Family. Also, we would like to thank retired board member, Yvonne Dorais, for her many years of service to the credit union.



Pictured above, retired board member, Yvonne Dorais, accepting a plaque from UPCCU Board President, Mark Canale

Introducing Power Points

We are excited to introduce a program giving you the power to further improve the benefits of membership at the U.P. Catholic Credit Union. We want to do what's best for our members. At U.P. Catholic Credit Union we're always looking for new ways to financially reward our members—directly benefiting their wallets. That's why U.P. Catholic Credit Union has launched Power Points. The Power Points program is similar to an airline reward program where the more you fly on your favorite airline, the more miles you earn toward free air travel. Through Power Points, the more U.P. Catholic Credit Union services you use, the more points you can earn which translate into lower loan rates, earning more money through savings programs, and lower fees on services. How do I begin using Power Points? All UPCCU members are automatically signed up in Power points. Best of all, it's free to everyone. There is no hidden agenda—this is just our way of saying "thanks" for using our financial services. Simply call or come into one of our branches and ask to begin applying your earned Power Points today.

Snow Birds and Addresses

Do you want to make things easier when traveling back and forth? We are now able to have your address change so that your statements will follow you without coming in and signing an address change form each time. All you will need to do is call and we can change the dates from year to year. Any questions can be directed to Debbie at ext 127.

What should you do during a Recession

The most popular definition of a recession is when the gross national product (GNP) declines for two consecutive quarters. The average recession during the past fifty years lasted eleven months. But there are reasons to believe that recessions are getting shorter.

In recent years, our economy has had more service-oriented industries, such as trade and transportation, where employment is usually more stable than it can be with others such as manufacturing. These stable industries have made the economy less susceptible to prolonged and severe recessions. In addition, the government has been playing a bigger role in moderating recessions. Unemployment insurance has helped to reduce the loss of income during those downturns, and monetary policy has been used to reduce interest rates and make credit more accessible.

What Should You Do Now?

Whether or not the economy is in a recession, if your own family is in a personal recession there are some things you can do to cope and possibly prosper during these difficult times:

1. Keep saving. Even if you have to cut back somewhere, maintaining your savings plan should be a top priority. Cut back other expenditures before you reduce your current savings plan. And cut deeper before you dip into your current savings accounts.
2. Watch your asset allocation program. If you are investing for the long term, don't let short-term disturbances in the stock market throw you off your long-term goals. Jumping in and out of the stock market rarely leads to positive results.
3. Reduce, or at least don't increase, your credit. Increasing your credit load during an economic downturn just makes it harder for you to recover once the economy turns positive. Try doing without cable television and cell phones instead of "paying" for things with your credit card.

What Should Retirees Do?

If you are already retired, a recession poses additional threats to your personal economic security. Many retirees have a substantial percentage of their assets conservatively invested in instruments that are subject to prevailing interest rates. To help stimulate the economy, the Federal Reserve often lowers interest rates in a recession. While this may help the economy, it usually hurts retirees because it can reduce their investment income.

Retirees with assets invested in stock mutual funds can see their portfolio values drop considerably during a recession. Withdrawals to pay for food and housing further decrease the value of these investments, making it even more difficult to recover once the stock markets rebounds. One solution is to have a guaranteed source of income to pay for the essentials in life such as food and housing. When interest rates plummet and stock prices fall, a steady monthly check provides the cushion retirees need to weather these economic storms.

Surviving Until the Recovery.

The U.S. has seen many recessions and every one has been followed by a recovery. With the strategies outlined here you can confidently survive any recession through to the next recovery.

**Brought to you by: Len Raskin, Representative MEMBERS Financial Services Program
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