

# U.P. Catholic Credit Union

## Member Link

Volume 5 Issue 17  
4th Quarter 2008

[WWW.UPCCU.COM](http://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

### Election of Directors

Three-year terms for Board of Directors members Richard Guenther and William Ferns are expiring and they have been officially nominated to run again. Yvonne Dorais is resigning after serving many years on the Board. If you're a member of the U.P. Catholic Credit Union, and at least 18 years old, you're eligible to submit a petition to run for the Board of Directors. Petitions are now available at UPCCU and are due by February 15, 2009.

This year's election of directors is scheduled for April 1 – 15, 2009. Credit Unions are member-owned, non-profit, cooperative financial institutions that operate solely to meet the needs of their members. Credit Unions are governed by their members for the benefit of their members. This credit union focus allows for reasonable pricing of services while remaining fiscally responsible. Directors create policies for Credit Unions to ensure a safe and efficient operation. Members of our Board of Directors are volunteers who receive no salary for their work. Their voluntary service enables us to keep our operating costs down. It is also one of the unique aspects that make Credit Unions operate differently than banks. Interested members should contact Tom Blake or Suanne Debski at our Credit Union for more information.

### Update your Account

Identity theft continues to be a growing concern. The U.P. Catholic Credit Union wants to help protect you. For that purpose, several times a year we will be asking you if the information we have on your account is current. We will also be asking if we have your current driver's license in our system. We want to be sure we are doing everything possible to protect your account against unauthorized access. Please help us by making sure you let us know if you move, change your phone number, get a cell phone or e-mail address. If you think you are a victim of identity theft, please come in and speak with one of our staff. We have many tools to help you!

### Holidays this Quarter

New Years Day	Jan 1**
Martin Luther King Day	Jan 19
Valentine's Day	Feb 14
Presidents' Day	Feb 16**
St. Patrick's Day	Mar 17

\*\*Credit Union will be closed

### Thank You for your Support

We would like to take this time to thank you for being a member of the U.P. Catholic Credit Union. From our humble beginnings in the basement of St. Peter's Cathedral, to our newly remodeled offices on Baraga Avenue, we still strive to be your number one financial resource. Offering products from bill pay to IRA's to Mortgages, we hope to be there for you when life happens. Happy New Year to you all.

## Five Things that can Hurt your Credit Score

As lending requirements tighten – even for the most responsible consumers – credit scores are becoming increasingly more important. In order to get a loan these days, a consumer's score not only needs to be healthy, it needs to be in fighting form. Today, a FICO credit score of 750 or higher is considered the gold standard among lenders, says Ben Woolsey, director of marketing and consumer research at CreditCards.com, whereas in the past borrowers with scores of 720 or higher could land the best rates. (FICO scores range between 300 and 850.) Those whose score falls well below this all-important 750 level can expect to hit some hurdles. They may have a harder time getting decent rates on a mortgage or student loan.

The problem is there are many ways your score can get decimated – and we're not just talking about an overdue bill. Some strikes come unexpectedly – and the damage is done before you know it. To prevent any surprises, here are five not-so-obvious ways your credit score can get tarnished:

**Too many inquiries.** Each time a lender looks into your credit history, the credit agencies take note. If too many creditors start dipping into your file within a certain time frame -- say six months to a year -- it starts to have a negative impact on your credit score, explains Gerri Detweiler, credit advisor for Credit.com.

**Small, unpaid debts.** Believe it or not, that parking ticket you put off paying can come back to haunt you. The same things goes for the movie you returned a week late to Blockbuster and the book you borrowed from the library in 1999. After a certain period of time has passed, some cities will turn a bunch of unpaid debts over to a collection agency. The agency pursues the overdue amounts, and “when a collection agency record shows up on your credit report, it will absolutely hammer your credit score,” says Watts.

**Store credit cards.** Landing a 15% discount on that new winter coat -- just for signing up for a Fashion Bug card -- can be really tempting. The problem, though, comes when the collection of cards in your wallet look like the store directory at the mall.

**Authorized users.** Whether it's to make sure their college-age son or daughter can access emergency funds or pay for a hotel room over spring break, many parents add a child to their credit-card accounts as an “authorized user.” This means the principal cardholder (in this case, let's say the mother) allows her son to use the account, but does not hold him responsible for making the payments. For the most part, it's a win-win situation for the son. He not only gets to put pizzas for his friends on the family plastic, he also gets the added benefit of building up his short credit history. But if Mom is late paying the bill even one time, her credit score will drop – and so will her son's, says Watts.

**Name changes.** Something as simple as a middle initial can impact your credit score for the worse. Say you're known as Jenny E. Smith on your credit report. You apply for new credit one day and drop the “E,” or decide to go with “Jennifer” instead (or you take your husband's name). The credit bureau will create a separate file for you – even though Jenny E. Smith and Jenny Smith both live at the same address, says Watts. To prevent these kinds of errors from spoiling your credit score, notify your creditors and the credit bureaus of any name change, says Watts, and make sure they understand you're the same person.

## Move on your IRA while there's still time!

The clock is ticking and the deadline for making your IRA contribution is fast approaching. Every day you wait could be costing you money. That's because IRAs accumulate on a tax-deferred basis. By making your contribution sooner rather than later, you give your money more time to grow.

You can contribute up to \$4,000 for the 2007 tax year, and up to \$5,000 for the 2008 tax year. If you're age 50 or older, you can make an additional \$1,000 catch-up contribution for the 2007 and 2008 tax years.

An IRA is one of the best ways for you to accumulate tax-advantaged retirement savings. For more information about IRAs and a free copy of the booklet, Comparing Your IRA Options, Len Raskin, the MEMBERS Financial Services Representative serving the members of the UP Catholic Credit Union, at (906) 228-7080 ext. 126.

Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. Nondeposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members. B2MM-1104-35F1 (1207)

**You will be receiving your 1099's or 1098's this month, please verify that the information is correct on them.**