

ARC Connection

SEPTEMBER 2008 VOLUME 5, ISSUE 9

Coming Soon....

Juniata Branch of ARC FCU

watch for details

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Christmas Accounts

It's that time of year again! Just a friendly reminder that ARC will be mailing your Christmas Club checks out on Wednesday, October 15th, 2008.

Any balance under \$10 will be deposited into your share account. If you do not want a check to be mailed to you, or if you have special requests, please let a member service representative know by Monday, October 13th, 2008.

ARC Platinum Visa

4.99% APR*

*Special Rate APR is 5.00% less the base APR, through the last day of the billing cycle in March 2009. Thereafter the base APR will be applied to all balances. Base APR is determined by credit score. All decisions are subject to credit union approval.

The scholarships were awarded to a Bishop Guilfoyle student who displayed a strong sense of community, while advocating the Catholic faith. Recipient or parent/guardian of recipient must be an ARC member at the time of application.

For Better Banking, Check Out a Credit Union

August 28, 2008 9:36 a.m.

By Brett Arends - Wall Street Journal

For obvious reasons, many Americans are pretty unimpressed with the banking industry right now.

So maybe it's a good time to look at an alternative – like moving your account to a local credit union instead.

These not-for-profit co-operatives have a kind of sleepy, backwater image. They're often seen as the local libraries of banking. But that's too bad. The chances are they didn't pay their chief executive \$10 million while writing off billions in sub-prime loans. And they can offer you some surprisingly good deals.

"Credit unions very often beat their banking counterparts in terms of offering lower rates on loans and higher rates on deposits," says Greg McBride, economist for Bankrate.com. "For a consumer who's shopping around for the best deal, that has to include looking at credit unions."

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**Fixed Rate
Home Equity Loans**



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Auto Rate 25+ HWY MPG

Bishop Guilfoyle Scholarships Winners

Congratulations to Erin Brennan and Brittany Devine, each winners of a \$500.00 scholarship from ARC towards their Bishop Guilfoyle tuition. Thank you to every student that applied. We received many qualified applicants.



Phone: Main Number (814) 946-0857
Toll Free (877) 946-0857

Option 2 Voice Response
Option 3 Member Service
Option 4 Loan Center

Fax: Loan Center (814) 946-4010
Member Service 946-0903

Email: memberhelp@arcfcu.org

Website: www.arcfcu.org
www.arcandme.com

Holidays

September 1 - CLOSED
Labor Day

October 13 - CLOSED
Columbus Day



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* Home Equity Loan annual percentage rate (APR) of 4.99% available up to 80% combined loan-to-value, minimum loan amount of \$10,000, and max term of 5 years requires a monthly payment of \$18.87 per \$1,000 borrowed. Offer requires direct debit of monthly payment from an ARC account. Subject to credit approval. **No fees or closing costs will be charged; however, an appraisal may be required with a cost to the borrower of approximately \$275. Title insurance will be required, with the cost to the borrower, if loan amount exceeds \$250,000. Offer subject to change or withdrawal at any time.

Nearly 90 million Americans already do some banking at a credit union and that figure rose by more than one million last year, according to the industry trade body, the Credit Union National Association. Total deposits are about \$800 billion. Credit unions have been around for nearly 100 years – the first one was launched in Manchester, N.H., in 1909 - and there are now 8,500 of them around America. They traditionally grew up around a particular community or the employees of a big company, and their membership is limited to a defined group. As non profits, they are exempt from taxes.

**THE WALL
STREET
JOURNAL.**

In normal times, credit unions boasted that they could offer a better deal than banks because they didn't have to make profits for outside shareholders.

Of course, these days the same goes for a lot of traditional banks as well. Instead, the new "no longer in profit" (NLIP) sector is losing billions. Big banks are currently passing the hat around Wall Street, Washington, Singapore and Dubai looking for help.

So instead many credit unions can boast that they don't have to pay for billions in losses on subprime mortgages and other bad loans. As an added bonus, few of them waste money on expensive marketing and advertising campaigns, takeovers, huge executive bonuses, and the kind of costly "growth" initiatives that CEOs chase to give their stock options on Wall Street the needed juice.

Being stuck in the past has its benefits. You could take this for some kind of metaphor for our finance industry. Once upon a time, Washington Mutual was a "not for profit." In the past year it's lost \$6.1 billion after tax.

So if you are looking at moving to a credit union, what do you need to know?

Go to creditunion.coop, the Web site run by the trade organization, to find credit unions near you.

Look for credit unions you are allowed to join. Each one is restricted to offering membership to a predetermined group, like employees of a company, members of an organization, or those who work, live or worship within a neighborhood, county, or area.

If you are concerned about safety, pick a credit union where deposits are insured by the federal government through the National Credit Union Administration (NCUA). About 98% are. Look for an NCUA blue sticker on the window – or just ask. The NCUA works for credit unions the way the FDIC works for banks. It guarantees deposits up to \$100,000, and there are higher limits for some joint and retirement accounts.

Before signing up, also look at the range of services on offer as well as the number of branches. Credit unions tend to offer far fewer of both than banks. (That may not be a bad thing. I happen to notice that the credit union in my area with the fewest branches, products, services and exciting innovations also seems to offer by far the best deal on straight-forward checking and saving. There's a much bigger credit union near me that seems to behave like a bank – it even advertises like a bank – and yes, it seems to charge fees like a bank too.)

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