

Current Rates*		
Regular Shares (Savings)	Rate	(APY)
Ending Balances:		
25.01-450.99	0.25%	0.250%
451.00-5,000	0.30%	0.300%
Over 5,000	0.40%	0.400%
<b>Club Accounts</b>		
Christmas (25)	0.35%	0.350%
Vacation (27) Up to 4,999.99	0.35%	0.350%
Vacation (27) Over 5,000.00	0.40%	0.400%
<b>Certificate of Deposit (CD)* - One year term</b>		
1000.00-9999.99	0.80%	0.802%
10,000.00-49,999.99	0.80%	0.802%
50,000.00 and above	0.80%	0.802%
<b>Individual Retirement Accounts</b>		
Regular IRA and Roth IRAs	0.45%	0.451%
<b>Certificate of Deposit (CD)* - Regular IRA and Roth</b>		
1,000.00-9,999.99	0.80%	0.802%
10,000-49,999.99	0.80%	0.802%
50,000 and above	0.80%	0.802%
<b>Share Drafts (Regular)</b>	0.00%	0.00%

\* CD rates are subject to change at any time, per Board approval. A penalty will be enforced for the early withdrawal from a CD which will be 90 days of interest. Call the Credit Union for the current rates at 708.216.4500, or visit our web site at [www.luefcu.com](http://www.luefcu.com) for current rates and the Truth in Savings Account Disclosures.

## Tips to Pay Down Debt

Monthly payments on charge card and loan balances can put a strain on your budget. There are some easy ways to take control and pay these down over time. It may not be fast, but it's proven to work. And it helps rebuild / strengthen your credit rating!

- If you have just one or two outstanding balances, NEVER pay just the minimum amount due. This practice adds years to the pay-off period, and could add thousands of dollars more in interest payment. Instead, pay as much as you can each month, without further burdening your budget. Do this consistently – ON TIME – and you'll see those balances shrink and your credit rating improve.
- If you have several charge card balances and loans, try this: Pay on each balance every month – ON TIME – and add perhaps \$5 to each payment so you're not paying just the minimum amount (see why above). Select the debt with the SMALLEST outstanding balance, and pay as much as you can ABOVE the minimum amount, and do this every month until that debt is paid off.
- Once that specific debt is paid off, switch the funds you were paying on that one to the next smallest outstanding balance. Do it every month, on time, and before you know it, you've eliminated another debt.

Of course, make sure you continue to make timely and consistent payments on all other outstanding balances. Over time, you'll reduce your debt, improve your credit rating, and be eligible for more attractive (lower) rates on future loans, when needed.



# CONNECTION

[www.luefcu.com](http://www.luefcu.com) Newsletter of the Loyola University Employees Federal Credit Union Winter 2015

## Someone You Should Know



Howard Hayes

This issue of *The Connection* begins a new series of articles in which we highlight those people behind the scenes who are responsible for making Loyola Credit Union operate effectively – our volunteer Board of Directors. We think Howard Hayes is 'someone you should know.'

Howard was just eight months into his career with Loyola Health System when the credit union was formed in July, 1979. Soon after, he was recruited to serve on the Supervisory Committee. He is now serving his 18th year as Chairman of the Board of Directors.

"I've always been enamored with the fact that credit unions are member-owned financial cooperatives," Hayes admits. "I like the fact that they are democratically run, with members voting for their Board members who, by the way, are all volunteers and also members of the credit union. That's important, because credit unions are unique institutions. They are different from mainstream banks and such, because credit unions 'are for people, not for profit'."

His responsibilities as Board Chairman allow him to take an active role in ensuring that Loyola Credit Union fulfills its mission "to provide quality and valuable financial services to its members, at competitive rates, in a friendly, professional and personal manner."

*Continues on Page 3*

## Last Call for 2015 Planners

Make sure you stop by the credit union office to pick up your 2015 Planner. Both pocket-size and book-size are available – while supplies last! They're going fast, so don't delay. One per member, please.



## FREE Financial Fitness Sessions Scheduled

Our friends at Infinity Financial Concepts, Inc. – Joseph Schoenhardt and James Hinschliff – continue their series of FREE financial planning sessions, covering money management and retirement issues. All sessions are open to all Loyola employees.

All will be held from Noon to 1:00 p.m., in the credit union office: Room 0903, Maguire Building.

Tuesday, January 13	Thursday, January 29
Wednesday, February 11	Tuesday, February 24
Tuesday, March 10	Thursday, March 26
Tuesday, April 14	Thursday, April 30

For more information or to register, please call Infinity Financial concepts, Inc. at 708.410.0400.

## You're Invited ... to the Annual Meeting

Mark your calendars NOW to attend Loyola Credit Union's Annual Meeting, scheduled for:

**Wednesday, March 25, 2015**  
**5:00 p.m. to 6:30 p.m.**  
**Conference Room 160**  
*(in SSOM, Building 120)*

Loyola Credit Union is *your* credit union – you are a member / owner. Take advantage of the opportunity to talk with credit union staff, management, and Board members. Let us know what you think, if you have any concerns, or ideas on how we can better serve your and your family.

Light refreshments will be available, and we'll have some giveaways. Hope to see you there.

### DID YOU KNOW?

In the 1830s, ketchup was sold as a medicine.



## Loyola Credit Union has REAL remedies for what ails your family budget.

For example, we prescribe a **Bill Consolidation Loan\*** to soothe the aches and pains of:

- too much holiday spending
- chronic high-interest charge cards
- annoying miscellaneous bills

Consolidate them in one easy-to-make, low interest payment, with our Bill Consolidation Personal Loan. Apply today – online or in the office! We help your budget get healthy again.

[www.luefcu.org](http://www.luefcu.org)  
**Room 0903 Maguire Building, lower level**

\*Regular credit rules apply. Loan limit and interest rate are subject to applicant's credit worthiness. Not all members will qualify. This is not a Credit Revival Loan.



### Valuable New Year's Resolution

## Trim the Fat from Charge Card Interest Rate

New Year's resolutions are filled with good intentions: Lose weight. Exercise more. Be nicer to your siblings. You know – the usual. But here's a New Year's resolution that really does work ... and it's EASY!

Trim the 'fat' from the interest rate(s) you're paying on charge cards by switching to a new Loyola Credit Union Visa card. Our low, money-saving **9.90% APR** helps you save money *immediately* and long term.

Don't pay 15%, 19%, or some cases 29% interest. That's a lot of YOUR money going to someone else. Get a 9.90% Visa with Loyola Credit Union and switch your outstanding balances. You could save hundreds in interest payments ... and that's money you can use for other purposes!

**Take a look at this example, using a \$3,000 outstanding balance:**

Other Charge Card:	LCU Visa Card:
<b>22%</b> interest	<b>9.90%</b> interest
162 months to pay <i>(paying only MINIMUM amount*)</i>	98 months to pay <i>(paying only MINIMUM amount*)</i>
<b>\$3,871 in INTEREST!</b>	<b>\$967 in Interest.</b>

**That's a savings of more than \$2,900!**

Apply today – do it online, or stop by the credit union office. You could begin to save more of your money. And THAT'S a New Year's resolution that's easy to stick to!

\*We recommend you pay as much as possible per month on any loan, charge card balance, etc., that you owe, and not simply the minimum amount due. The more you pay each month, the quicker you pay off that debt, and the more you save on interest payments.

## There's No Place Like Home...

Our new mortgage loans help your family find just the right one. Whether you're a first-time buyer, upsizing or downsizing, we have just the loan you need. We've partnered with Stearns Lending, Inc., in Naperville, to offer a full range of home mortgage loans, including:

- **15- and 30-year loans**
- **Fixed and Adjustable Rate loans**
- **FHA loans**
- **HUD loans**
- **Fannie Mae**
- **1st Time Homebuyers, with down payment assistance**
- **Jumbo financing**



For more information, call Kevin Beck, Stearns Lending senior mortgage loan originator, at **630.697.3231**, or e-mail him at **kbeck@stearns.com**. Kevin also is in the credit union office every Monday and Friday. Visit **www.kevinhbeck.com** for a complete list of services.

Mortgage loan products, tips on how to apply for a loan, and much more.

## Holiday Stocking Winner Is ...

The winner of this year's "World's Largest Christmas Stocking" is Joe Schoenhardt, a representative of Infinity Financial Concepts, Inc. Congratulations, Joe!



## Holiday Closings

While there are no scheduled holiday closures this quarter, we do have a positive reminder to pass on ... **Daylight Saving Time begins Sunday, March 8th!**

### 24/7 Online Access

Your credit union accounts are accessible 24 / 7 even when the credit union is closed. Just use your LUEFCU Visa card, ATM or debit card. AND – you can apply for loans online at **www.luefcu.com** too!

## Someone You Should Know *Continued from Page 1*

"Our 5,000-plus members depend on us to help them get the most from their hard-earned paychecks," he points out. "That means our services and products must be top-notch, up-to-date, competitive, and meet their needs and budgets."

"And I believe our Board, and credit union management and staff, have consistently succeeded in doing just that."

As Board Chairman, Hayes is responsible for wide-ranging duties, including to:

- lead the Board in the development / implementation of the credit union's objectives, policies, and strategies
- manage the business of the Board and preside over meetings
- ensure that all Board members receive proper orientation and training in the credit union philosophy, mission, policies and operations, ensure that all Board members are apprised of issues, trends, business conditions that may affect the credit union's operations
- monitor the credit union's growth and day-to-day operations, in conjunction with its management team.

"It all takes time," Hayes admits, "but I wouldn't want to be doing anything else. I truly believe in the credit union way. Our goal over the next seven years is to double our asset size – from \$50 million to \$100 million. We also will bring in more Loyola students as members, all of whom are eligible for membership. We want to be the preferred financial institution of the entire Loyola family."

Hayes holds a BA in International Business Studies from Bradley University, and a Masters of Public Administration from Roosevelt University. He has been Manager of Information Technology for the past 20 years, responsible for the management and implementation of Clinical Systems Integration and surgical services application initiatives. He recently celebrated 30 years of marriage with his wife, Gloria. Their two sons, Brian and Brandon, both are graduates of the University of Memphis.

## Credit Union Membership is Good for Life

In a world of constant change, it's reassuring to know that there's at least one thing that's long term ... your membership in Loyola Credit Union. Did you know your membership is good for LIFE?

It's true. As long as you maintain a minimum of \$25.00 in your share savings account, and initiate some account activity (new deposits, loan, etc.) during the year, your membership remains open and active.

You say you're moving? No problem – your membership is good. Changing jobs and leaving Loyola? Again, no problem. Your credit union membership goes with you. Retiring? Keep your Loyola Credit Union accounts open – they're worth it! And our 24 / 7 online banking capabilities ensure you're able to access your accounts whenever you need, including applying for loans!

Don't leave us behind! We're here for you: Now, tomorrow, and on into your next job or retirement.



## Trade In – Trade Up

Is your current vehicle not as safe or dependable as you need it to be? Too many miles, not enough 'life' remaining?

It's time for a new or used vehicle ... and we have just the right loan for you. We've got flexible rates on vehicle loans for whatever your style or need: new, used, re-financed, motorcycles, boats, and RVs. Let us help put you behind the wheel of a new or 'new to you' vehicle.

And our partnership with Enterprise Car Sales helps even more. They've got hundreds of pre-driven autos for sale, all of which have passed a rigorous 109-point quality control examination. Visit one of their Chicagoland area (Glen Ellyn, Chicago and Worth) sales lots, or go to **www.cuautosales.com** to find the vehicle that meets your needs.

Joe Kurtyka is the Enterprise Car Sales rep who works one-on-one with Loyola Credit Union members. Call him direct at **630.943.5080**, or e-mail at **joseph.e.kurtyka@erac.com**.

And remember – come talk with us to get **pre-approved** BEFORE you go car shopping. We'll help determine just how much you can afford.

