

# MDECU *News*

## *Metropolitan District Employees' Credit Union, Inc.*

These days it seems like everyone is out to get our hard earned money! Prices on many routine items have gone up, it's harder and harder to save for a "rainy day", and everything we're used to seems absolutely **necessary**.

Don't despair! We have excellent articles on our website about saving money, building up a "cushion" to avoid fees, how to ruin your credit (NOT!), steps to save energy costs and all kinds of useful information.

Also, links are available to inform you about tax credits on energy saving appliances and home improvements. Now, more than ever, it's important to educate ourselves on our options. Of course, we can always mail you some articles if you don't have access to the internet. First, the basics:

### **There are 4 major steps toward financial independence:**

- 1) Live within your means by limiting spending, especially impulsive or unnecessary buying.
- 2) Build up an emergency fund of six month's living expenses that is immediately available to you. If this time period puts an excessive strain on your finances, make it three months' expenses.
- 3) Start saving early—in the year as well as in your life. Early starts give your money more time to grow.
- 4) Pay yourself first by saving 10% of your gross income on a regular basis, such as each pay period. Increase this percentage as your income increases. **Try payroll deduction for automatic savings.**

In reality very few of us follow these guidelines. We've been exposed to so much available credit that many of us have gone overboard. You CAN turn this around.

## Step 1: Retrain your brain

Saving money is a state of mind. Before you can start, you have to renounce the spending -- and stop believing you actually need all the stuff you've been spending money on. Just don't. Spend, that is. Sure you want it, but that's no excuse for buying it. The next time you want to buy something, take the \$50 or \$100 out of your wallet, and stash it somewhere. See? That's called saving. You don't end up with stuff; you end up with MONEY.

555 Main Street / P.O. Box 1348  
Hartford, CT 06143  
860.278.7850  
Ext. 3470, 3471 & 3472  
**Home Banking:** [www.mdecu.org](http://www.mdecu.org)  
**Access 24:** 860.549.5349  
860.549.5357

**Text Short code: 95495**

### **Office Hours:**

**Monday, Wednesday, Thursday,  
Friday**—7:30 to 4:00 PM  
**Tuesday**—9:00 AM to 4:00 PM

### **Holiday Closings:**

Labor Day, September 7, 2009

### **Products Offered:**

Online Banking  
ATM Cards  
Certificates of Deposit  
Telephone Banking  
Mobile Banking (New!)



## *Did you know?.....*

*There are still many opportunities and incentives for us to save energy costs and taxes when purchasing certain items.*

**Federal Tax credits are available at 30% of the cost, up to \$1,500, in 2009 & 2010 (for existing homes only) for:**

[Windows and Doors](#)

[Insulation](#)

[Roofs \(Metal and Asphalt\)](#)

[HVAC](#)

[Water Heaters \(non-solar\)](#)

[Biomass Stoves](#)

**Tax credits are available at 30% of the cost, with no upper limit through 2016 (for existing homes & new construction) for:**

[Geothermal Heat Pumps](#)

[Solar Panels](#)

[Solar Water Heaters](#)

[Small Wind Energy Systems](#)

[Fuel Cells](#)

# Metropolitan District Employees' Credit Union Inc.,

LOAN RATES EFFECTIVE UNTIL 7/31/2009

## Fixed Home Equity

<u>Term</u>	<u>Rate</u>
5 Years	4.50%
10 Years	5.50%
15 Years	6.00%
Max \$400,000.00	

## Auto Loans\*

	<u>Max</u>	<u>Years</u>	<u>Rate</u>	<u>Financing up to</u>
New Car	\$50,000.00	Up to 6	3.99%	100%
Used Car	\$40,000.00	Up to 5	5.25%	100%
Older Used Car	\$25,000.00	Up to 4	6.25%	

\*Used cars under 5 years old, Older used cars 5 to 8 years old.

Home Equity Loan-Variable 5 Year Loan up to 20 years **Prime Rate plus 1.00%**

<u>Personal Loans*</u>		<u>IRA CD's</u>		<u>CD'S</u>	
12 Months	5.95%	3 Months	2.00%	3 Months	2.00%
24 Months	9.50%	6 Months	2.25%	6 Months	2.25%
36 Months	10.50%	12 Months	2.50%	12 Months	2.50%
48 Months	11.00%	18 Months	2.75%	18 Months	2.75%
60 Months	11.50%				
Maximum Amount \$15,000					

For lost or stolen  
ATM/Debit Cards  
please call  
1-800-236-2442  
to stop your card  
immediately



## **Watch your share withdrawals!**

Don't forget that credit unions have an "excessive withdrawal fee." If you withdraw (from shares) more than 4 times a month each additional withdrawal costs \$2.50. We know sometimes it can't be helped but try to limit your transactions in order to save everyone time and money. Plan accordingly. Use your ATM card or your checking account.

## **MEMBER SERVICES ISSUES:**

### **MDECU is going green!**

In an effort to go green, the credit union will no longer be mailing receipts for the many transfers that are called in. These transactions can be verified with the telephone banking system or with Online Home Banking. We are also now introducing the mobile phone banking access method. However, if you do not have access to any of these, please feel free to ask for a receipt to be mailed to you.



Call Evelyn, the new manager, @ 860.278.7850, ext.3472 if you have any concerns pertaining to the credit union.

\*LOAN RATES EFFECTIVE UNTIL 7/31/2009  
Call the credit union after this date for the most current rates.  
\* Applicants for all loans must qualify as per credit union policies and procedures.