

COINS

Winter 2008

The quarterly news and information
publication of

**Piedmont
CREDIT UNION**

New Protection for Checking Accounts



In 1936, production on the Golden Gate Bridge increased dramatically because of the installation of a simple safety net. Now our checking account holders have a "safety net" at their disposal. It's called the Overdraft Protection Line of Credit. This FREE service is only used to cover overdrawn checks on your checking account. It's a life saver if you should

happen to make a mistake on your checkbook or if you run across a great bargain deal just before payday.

With a long list of other great features, this really is a great time to start a new checking account with your credit union. See the continuation of this article on Page 2 for more details on Checking and Overdraft Protection.

Our Office Goes Green with E-Signatures!

In January and February your credit union will take a great step towards reducing the effect our business has on the environment. The amount of paper used by the credit union will dramatically decrease due to the implementation of what we call E-Signatures. Most of us are familiar with the signature pads which are now at almost every retail merchant. See the continuation of this article on Page 3 for the what and why that makes this technology so beneficial to so many businesses.

Employee Anniversaries

Tim Meadors, 10 Years, 12/29/1997
Mealie Scott, 6 Years, 10/15/2001
Teresa Tuck, 2 Years, 11/8/2005
Stacey Saunders, 2 Years, 12/1/2005

366 Piney Forest Road
Danville, VA 24540
(434)797-1954
1-800-367-3328
www.piedmontcu.org
Telephone Teller:
1-877-768-5405

In This Issue...

- Overdraft Protection, *Cover*
- Our Office Goes Green!, *Cover*
- E-Statements Giveaway, *Page 2*
- Sweets 4 Sweethearts, *Page 3*
- Planning Session, *Page 3*
- Scholarship Application, *Page 4*
- New Member Groups, *Page 4*
- Holiday Closings, *Page 4*
- Savings Comparison, *Page 4*

Don't forget to always write
your account number on your
check when you mail it to us!

-Thanks!



New Protection for Checking Accounts

continued from page 1

Below is a list of questions and answers about our new Overdraft Protection Line of Credit.

What does Overdraft Protection cost?

There is no fee to access the line of credit. However, it is a type of loan so interest will accrue on outstanding balances. It's best to payoff an Overdraft Protection Line of Credit as soon as you can. This way your account keeps its maximum amount of protection and interest charges are minimal. For example: An Overdraft Protection Line of Credit with a balance of \$200 would accumulate total interest charges of only \$1.77 if paid off after 25 days! Compare that with the "Courtesy Pay" Overdraft programs offered by several other financial institutions. Those types of programs charge a minimum \$25 per overdraft! Piedmont Credit Union considered such a program but decided that the Overdraft Protection Line of Credit would save you, our members, more money while giving you better protection.

How much Overdraft Protection is available?

The maximum limit is \$1,000. Individual limits are determined upon reviewing the individual loan application and are based on several criteria such as credit history, income, and the amount of other debts that you have.

But what about my savings account, doesn't that protect my checking account too?

Yes. We've always covered bounced checks by making transfers from savings, that won't change. In fact that is the first layer of overdraft protection. The Overdraft Protection Line of Credit simply adds another layer of protection. You can also elect to have the Line of Credit be your first layer and savings be the second. The choice is yours!

How does it work?

If your checking account is ever overdrawn the Overdraft Protection Line of Credit will send money to your checking account in \$100 increments. So if your account is overdrawn by \$40, the Line of Credit will deposit \$100 into your account before clearing the check. The end result is \$60 in your checking account, a paid check, and a \$100 balance on your Overdraft Protection Line of Credit. And best of all... zero fees!

How do I sign up?

If you have had a loan with us since year 2000 all you need to do is call a loan officer and request the Overdraft Protection Line of Credit. The first 200 members to sign up for this new service by January 31, 2007 will be entered into a drawing to win one of several great prizes including Movie Tickets, Brown Bean gift cards, Coldstone gift cards, Movie Stars gift cards, and a pocket-sized digital photo frame!

Other Great Features of Piedmont CU Checking

It's Free and comes with the following features: NetBranch Online Access, Online Bill-Pay, 24-hour Telephone Teller, a Nationwide Network of Free ATM's, Visa Check Card, no Minimum Balance, no Direct Deposit requirements, and it even pays you dividends every month that your average daily balance is over \$300!

E-Statements Giveaways

Another great way to cut down on paper waste is to start receiving E-Statements for your credit union accounts. E-Statements are even available sooner than mail out statements, usually by the third day of the month. During the months of January and February if you sign up for E-Statements, or if you already receive them, you will be entered into a drawing to be held every week during January and February. Prizes include gifts cards to local restaurants, movie tickets, Piedmont CU playing cards, and cell phone holders for your car which come in a lively shade of Piedmont Credit Union green!





Sweets 4 Sweethearts

Valentine's Day will be extra sweet at the credit union this year! Our staff will be bringing in some of the most delicious desserts to share with you, our members. But there is a catch! In order to taste these treats you must first make at least a \$1 contribution to the Children's Miracle Network. All the proceeds will be given to our local Children's Miracle Network Hospital, which is Centra Health Virginia Baptist Hospital in Lynchburg. So be sure to stop by the credit union on Valentine's Day, February 14, 2008 to enjoy the sweets and help out the Children's Miracle Network.

Our Office Goes Green with E-Signatures

continued from page 1

Here is the what and why that makes E-Signature technology so beneficial.

1. Instant retrieval of an electronically stored signature and receipt.
2. We'll have better and more convenient security at the teller window. We'll now have the ability to pull up a photocopy of your driver's license right at the teller window. This way we'll know for certain that the person asking for a withdrawal is you without having to ask for your license.
3. We'll be better prepared for a disaster. In the event of a disaster we'll have much faster access to electronically stored documents when operating out of a temporary branch. A future possibility is for members to bring personal documents to add to our archive as a sort of "virtual safe deposit box".
4. This project effectively cuts our paper consumption by 50% or more, while at the same time making our normal operations more streamlined and efficient.

What will this mean for credit union members?

1. Since we do not yet have an image of every member's driver's license, we'll be asking for driver's license or other photo ID over the next several weeks, even if we are already sure that it's you. This may mean a slightly longer wait during busy days but eventually we'll never need to ask for it again.
2. The Drive-Thru process will change slightly. We'll need for you to complete a Transaction Slip prior to your transaction. These little forms will be available in the drive-thru tube. This is done in lieu of signing a receipt. You will still get a receipt with the details of your transaction.

Planning for the Future

The start of a New Year is a time when many people reflect on the past year, but also it's a time to plan for the future. This is true for us as individuals and as a group. This is why about every two years or so the credit union's volunteer leadership and staff set aside a day devoted to planning.

On Saturday, February 9, 2008 credit union officials and staff will attend a planning session. At this meeting we will discuss and make decisions about the future of our credit union. Usually the topics are broad and involve the setting of specific goals. These meetings are usually very productive from a planning standpoint as well as for team building among staff and volunteers.

Here are some possible topics that may come up:

- Setting organizational goals for the next two years
- Expanding ATM coverage
- Offering a type of rewards checking account
- Opening a branch in South Boston
- Expanding NetBranch features

If you would like to suggest any topics of discussion please do so by calling or writing our office.



UNDER SUPERVISION OF VIRGINIA STATE BUREAU OF FINANCIAL INSTITUTIONS

Credit Union Staff

Tom Shields, *President*
Sandra Strader, *VP Lending*
Deborah Powell, *VP Member Services*

Julie Cook, *Member Service*
Kimberly Hairston, *Member Service*
Miracle Hopkins, *Loan Officer*
Beverly Jeffries-Howell, *Collections*
Tim Meadors, *Accountant*
Donna Robinson, *Member Service*
Stacey Saunders, *Member Service*
Mealie Scott, *Loan Officer*
Christy Tate, *Member Service*
Teresa Tuck, *Receptionist*
Dan Veasey, *Member Education*
Joan Wood, *Share Draft Coordinator*

New Member Groups

Two new member groups have begun to offer our credit union to their employees. We are pleased to welcome employees of Goodwill Industries and Liggett Vector Brands.

Goodwill Industries has nine stores in Danville, Chatham, Altavista, Chase City, South Hill and all the way to Blackstone, VA! Liggett Vector Brands is based out of Mebane, NC but has a warehouse in Danville.

Both of these are well established companies with rich histories. Welcome!



Searching for Great Auto Insurance?

Discover your *Savings!*

Call today and mention you're a Piedmont Credit Union member.



Bobby Burnett
(434) 836-1831

Products underwritten by Nationwide Mutual Insurance Company, Columbus, Ohio. Products and discounts not available to all persons in all states.

Scholarship Applications Available

The Dr. Harold Henry Scholarship Application for 2008 is now available for download from our website and in our office. Just visit www.piedmontcu.org, choose Services from the menu and then choose Applications.

A Savings Comparison

Here's an example of how much money you can save by borrowing from your credit union. The national average interest rate for a new car last month was 7.64%. Our credit union's average car loan interest rate was 6.725%. The total interest on a 60 month car loan of \$22,000 at the national average is \$4,537.98. The same loan at the credit union's average rate would only amount to \$3,866.63. That's \$571.35 that you could save! If you make easy payroll or direct deposit payments you can save an additional \$24.60 in postage!

Upcoming Holiday Closings

Our offices will be closed on the following days:

Martin Luther King Jr. Birthday
Monday, January 21, 2007

President's Day
Monday, February 18, 2007

Your savings federally insured to at least \$100,000. and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

