

COINS

Winter 2009

The quarterly news and information
publication of



Piedmont
CREDIT UNION

Credit Union Pioneers

Recently our nation's credit unions celebrated a major milestone. November 2008 marked the 100th Anniversary of the organization of the first credit union in the United States! It served the community of Manchester, New Hampshire. Our nation has known many great credit union pioneers who helped to establish credit unions across our great country. Here are a few of them:

- **Alphonse Desjardins**, helped to organize the first credit unions in Canada which served as models for the first credit unions in the United States.
- **Monsignor Pierre Hevey**, was the pastor of St. Mary's Church in Manchester, NH. He worked with Desjardins to establish the first credit union in the U.S., St. Mary's Cooperative Credit Association.
- **Pierre Jay**, was the first Massachusetts commissioner of banking. He worked closely with Desjardins and Edward Filene to draft the first legislation which made credit unions legal in the United States.
- **Edward Filene**, a progressive thinker and businessman, was key to the early success of U.S. credit unions. He discovered the concept of credit unions in 1907 on a trip to India where he observed a village credit union in action. He saw credit unions as a means of defeating loan sharks and benefiting his employees. He believed firmly in what he called economic democracy, or giving the wage earner control of his own finances.
- **Roy Bergengren**, a lawyer from Massachusetts, worked with Edward Filene to start a national association of credit unions. Today this group is called CUNA. They serve to unite credit unions politically, assist state credit union leagues, and promote the credit union movement.

Our credit union will celebrate a milestone this year! 2009 marks the 40th Anniversary of Piedmont Credit Union. Look for more to come as we get closer to our 40th Anniversary in the Spring of this year!

Christmas Loans & Clubs

You may still get a Christmas Loan or start a Christmas Club for next year. Christmas Loans will be available until the end of February. Christmas Clubs for 2009 may be started until the end of January.

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

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Thank You!

To everyone who helped with our recent drive to benefit the Danville Homeless Shelter!

Employee Anniversaries

Tim Meadors , 11 Years
Mealie Scott, 7 Years
Teresa Tuck, 3 Years
Stacey Saunders, 3 Years

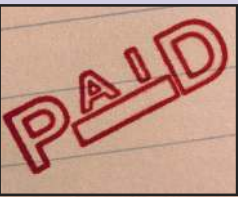
Owe vs. Own, Using Debt Wisely

There's only one letter difference between these two little words. When it comes to personal finances, however, what these little words mean to you can make all the difference in the world. The first, 'Owe', means that you are obligated to someone else. 'Own' means to possess. It means that something is rightfully yours and no one else can lay claim to it.

Most would agree that it is better to Own than to Owe, but is it possible to have one without the other? Each three letter word speaks to a different mindset in people. There are those who believe that going into debt (owing) is the only way to get ahead (owning). There are many who believe that debt should be avoided at all costs (saving). No doubt our diverse membership has opinions ranging across the entire scale. The purpose of this article is to remind all of us to use debt wisely so that one day we all can enjoy the benefits of owning without the hanging obligation of owing.



Before taking on any kind of debt consider what the obligation entails. Ask plenty of questions. Don't rush into a new obligation, but go home and check how the debt will affect you budget and other spending habits. If you haven't spoken with your credit union yet, call us and see if we're offering a better deal. Consider if what you owe, your debt, will ultimately help you toward ownership of something? Or does it hinder your ability to get ahead with money or assets? Try to only use debt for major purchases and tangible items such as cars, houses, boats, lawn mowers, appliances, etc. In a worst case scenario you can sell these items to help payoff debts.



At the start of this new year, it's a great time to review your finances and renew your resolve to get ahead financially. With self-discipline and careful planning you can be sure that your financial life will be stable, growing, and ready to weather even the toughest of storms that life might bring.



Weathering the Storm, Share Certificates

During turbulent financial times a credit union Share Certificate is one of the absolute safest places for your money. Certificates can be taken out for different periods of time ranging from 6 months all the way up to 5 years. Share Certificates earn a much better rate of return than regular share savings. Usually 2-3 percent higher. Call a member service representative to check our latest Share Certificate rates.

Making the Most of Your Money

It is always a good time to get a handle on your personal finances. Below is a worksheet which you may use to create a spending plan or budget. Think about your long-term goals and be sure to leave plenty for savings. Hint: Use a calculator and pencil with a good eraser! There is also a downloadable version of this worksheet at www.piedmontcu.org.

Income (Net/After Taxes)

Salary / Wages 1 _____
 Salary / Wages 2 _____
 Social Security Inc. _____
 Child Support Inc. _____
 Interest / Dividend Inc. _____
 Other _____
 Other _____

Total Income _____

Expenses

Mortgage / Rent _____
 Groceries _____
 Dining Out _____
 Gas / Transportation _____
 Church Contributions _____
 Charity _____
 Health Insurance _____
 Life Insurance _____
 Auto Insurance _____
 Homeowners / Renters Ins. _____
 Property Taxes _____
 Home Phone Bill _____
 Internet Service _____
 Cable / Satellite TV _____
 Utilities / Electricity _____
 Water Bill _____
 Mobile Phone Service _____
 School Tuition / Supplies _____
 Auto Maintenance _____
 Home Maintenance _____
 Clothing Expenses _____
 Medicine _____
 Doctor Visits _____
 Vacations _____
 Christmas Gifts _____
 Other Gifts _____
 Recreation Expense _____
 Pet Care _____
 Hair Care / Cosmetic Expense _____
 Other _____
 Other _____

Cost per Month

Instructions & Tips

- Complete Income and Expenses first. If Expenses outweigh Income, then something has to change on one side or the other. Either find a way to increase income or start reducing expenses.
- For bills that fluctuate, like Utilities, use the average of the highest and lowest bills.
- Divide Yearly bills, such as taxes, by 12 and compute what they actually cost per month.
- Budget for fun things too! List it as you would any expense.
- Use the Calculators at piedmontcu.org when working on your savings goals.
- A plan like this works best when everyone who handles household money is on board with it.

Subtract Total Expenses from Total Income

Total Income _____
 - Total Expenses _____

Money Left for Savings _____

Savings (Think about goals here.)

Regular Savings / Emergency _____
 Retirement Savings _____
 College Savings _____
 Other _____

Total Savings _____

Subtract Total Savings from Money Left for Savings

Money Left for Savings _____
 - Total Savings _____

Money Surplus _____

Debts

Total Expenses _____



Three Useful NetBranch Links

These links are found on the left side menu of NetBranch.

Auth Holds Link - Sometimes your available account balance shows to be less than the actual balance. When you use your Piedmont CU Check Card (Debit Card) the merchant puts a hold on your account for the amount of the purchase. Most people, let's be honest, don't write down every Check Card purchase. The *Auth Holds* link will show you what transactions are pending on your checking account before they actually post.

Note: It is common for fuel stations and hotels to place a hold for more than the actual purchase. This is because at the beginning of the hotel stay or gas pump fill up they don't know exactly how much the purchase is going to be for.

ACH Link - This is another link that will allow you to see into the future of your account. When you receive a direct deposit or when you have pre-authorized a company to electronically withdraw funds from your account, the transaction must be submitted at least 1-2 days in advance. The *ACH* link will show you any stored electronic transactions that are scheduled to take place on your account.

Preferences - From here you may change several options including your ARU (Audio Response) password, your security question, and your password. Take a moment to check these preferences from time to time. **Note:** The ARU(Audio Response) phone number is 1-877-768-5405. It is available 24 hours per day. Use your Member/Account Number along with the last four digits of your Social Security Number.

New Federal Share Insurance Limits

Deposits are now insured by the National Credit Union Administration up to at least \$250,000. Even though there has been tremendous upheaval in our national economy, your credit union is proud to say that it is stronger than ever! This is because of our history of conservative and sensible management of our members' money. You can rest assured that Piedmont Credit Union will be making loans and accepting deposits for many years to come!

UNDER SUPERVISION OF VIRGINIA STATE BUREAU OF FINANCIAL INSTITUTIONS

Credit Union Staff

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

Mary Beale, *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*

Holiday Closings

Our offices will be closed on the following days:

Martin L. King, Jr. Day
Mon., Jan. 19, 2009

President's Day
Mon., Feb. 16, 2009

Easter Monday
Mon., Apr. 13, 2009

