



## WHITING REFINERY Federal Credit Union

1339 119th STREET • WHITING, INDIANA 46394 • (219) 659-3254 • [www.wrfcu.org](http://www.wrfcu.org) • April 2011

### *NCUA Media Advisory*

#### Fryzel Visits Whiting Refinery Federal Credit Union

February 22, 2011, Alexandria, Va. – National Credit Union Administration Board Member Michael E. Fryzel recently visited Whiting Refinery Federal Credit Union in Whiting, Indiana.

Fryzel utilized his time at Whiting Refinery to tour the institution and meet with its President, Dave Kirchhoff, 1<sup>st</sup> Vice Pres. George Toth, 2<sup>nd</sup> Vice Pres. Paula Rogers and Manager, Carol Graziani. Whiting Refinery FCU is one of a small group of credit unions chartered in the mid-1930s that still remains in business today.

“As a small credit union with over 75 years of service, Whiting Refinery has been consistent in meeting the needs of its members,” Fryzel stated. “Small credit unions have invariably been of great importance to the credit union industry since it took root in the 1800s providing needed financial services to small groups of individuals.”

“Whiting Refinery exemplifies the reason why credit unions began and they have held true to the philosophy of people helping people,” commented Fryzel.

Founded in 1935 to serve employees of Standard Oil, Whiting Refinery now serves employees of BP Amoco and employees of the Whiting-Robertsdale Chamber of Commerce of Whiting. Located in quaint downtown Whiting the credit union is able to take advantage of the grass roots of personal members service.

*The National Credit Union Administration is the independent federal agency that regulates charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of nearly 90 million accounts.*

### *Teaching Your Children About Money*



- 1.** Start teaching your children at an early age. They are far more impressionable when they are younger.
- 2.** Teach them in order to spend money; they must earn money.
- 3.** When your children start asking you to drive to the toy store to buy something they want, it's a good time to consider giving them an allowance.
- 4.** A good saving rule: 50% of any money they put in their piggy bank must stay in their bank.
- 5.** Open a Share Account at the credit union for each of them to put the money they have saved.
- 6.** Encourage your children around the age of 13 to think of different ways to earn money.
- 7.** Teach your children the differences between needs, wants, and wishes. This will prepare them for making good spending decisions in the future.
- 8.** Your child should have the right to mess up financially so they can learn from their mistakes.
- 9.** There may come a time when you have to tell your children that the Bank of Mom & Dad is closed

### *Don't Let Your Accounts Go Dormant*

Periodically, we notify our members of the importance of maintaining active accounts at the credit union. We do this for reasons of safety and soundness for both the membership as well as that of the credit union. Once your account is flagged as dormant, access to funds in that account may be restricted. If you have an account that hasn't been used in a while, check with your credit union to make sure it's still active. If your account is dormant, you can re-activate it with a small deposit. If you have no further use for the account, visit your credit union to close it or you can transfer the funds to an active account. Accounts that are dormant may be assessed a monthly fee.



## Get Ready To Motor with a Vehicle Loan From Your Credit Union

Summer road trips are just around the corner. So if your clunker limped and lurched through the winter, it's time to stop by the credit union to pre-qualify for a vehicle loan. With a pre-approved loan, you're free to shop for the car that suits your needs. You won't be limited to the "specials" being offered — usually the slow-selling models the dealership wants off the lot and out of its inventory. Use the online tools at [www.edmunds.com](http://www.edmunds.com) or [www.kbb.com](http://www.kbb.com) (Kelley Blue Book) to determine which vehicle is a good

match for your driving habits. Consider whether you need to buy new or whether a car that's new-to-you will serve the purpose. Then when you're ready for your test drives, visit the credit union. With your financing dealt with, you're in the driver's seat. Just don't reveal how you're paying for the car until the deal is struck. Financing is a dealer profit center so you may pay more for something else if the salesperson knows you have a credit union loan.



### WRFCU AUTOMOBILE LOANS

*New - 4/1/2011*

CAR YEAR	RATE	% FINANCING	TERM
NEW & USED	4.80%	100%	36 Months
2011	4.90%	100%	48 Months
	5.00%	100%	60 Months
ONLY AVAILABLE ON			
NEW & USED	6.00%	100%	72 Months
2011	7.00%	100%	84 Months
OVER \$20,000.00			
2010	5.00%	100% Book Value	48 Months
	5.25%	100% Book Value	60 Months
2009	5.25%	100% Book Value	48 Months
	5.50%	100% Book Value	60 Months
2008	5.25%	75% Book Value	42 Months
	6.00 %	100% Book Value	42 Months
2007	5.25%	70% Book Value	42 Months
	6.25%	100% Book Value	42 Months
2006	5.25%	65% Book Value	36 Months
	6.25%	100% Book Value	36 Months
2005	5.50%	60% Book Value	24 Months
	6.50%	100% Book Value	24 Months
2004	5.75%	50% Book Value	24 Months
	6.75%	100% Book Value	24 Months

## Match Your Savings To Your Spending



It's been said that the only people who need to save money are the people who like to spend it. No matter what your goals are, by saving money now, you are in a much better position to buy what you want later. The key is to match your savings to your future needs.

Use your share savings account at the credit union for savings you must access in the immediate future. This might be money for emergencies or for bills you know have to be paid soon, such as your car insurance or taxes.

Share certificates are best suited for funds that you don't need right away. For example, tuck away funds for a down payment on a vehicle or an anniversary trip in a longer-term certificate. You will earn more interest, plus you won't be as tempted to spend it on shorter-term goals. Many members find our club accounts a great way to save for things like the holidays or vacations. By setting funds aside each month, they have a pot of money to dip into for the extra expenses that go hand-in-hand with special occasions.

For help in getting started on your savings program, contact the credit union today.

# address ALERT!



If you have recently moved or are planning to move in the near future, it is necessary for you to notify your credit union with written authorization of an address change. By doing this, you'll avoid not getting your statements and other correspondence on a timely basis. Also, understand we cannot take the change over the phone or by fax due to the new privacy laws in effect. With identity fraud as prevalent as it is today, we cannot afford your information being inaccurate or not being yours. Also, if you have changed your telephone number or have a new cell phone number, please let your credit union know so we can get a hold of you, if necessary.



## Here's the 411 on Your Credit Rating

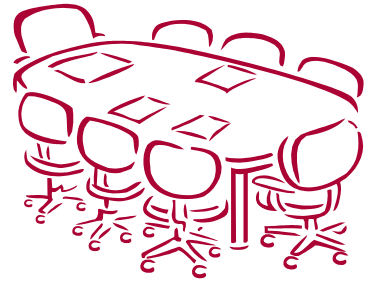
If you're out of school, you probably thought report cards could be left behind along with your gym shoes and locker combination. Not so. At least with respect to your use of credit.

Credit reporting agencies compile information for your credit report, which is the basis for your credit score. Your credit score is calculated by using a mathematical formula, called an algorithm, that predicts how much of a risk you are to a lender. The higher your score - the less risk you represent - the less you will pay to borrow money.

The most important factor in your score (35 percent) is how you've paid your bills in the past, with an emphasis on recent activity. The amount of money you owe and the amount of available credit makes up 30 percent of your score. How long you have had credit makes up 15 percent of the score, with the remainder based on new credit applications and the mix of credit. For more information, visit [www.myfico.com](http://www.myfico.com) and click on "Education."

Regularly check your credit report to be sure it contains accurate information. By law, you can get a free report from the three major credit reporting companies - Equifax, Experian, and TransUnion - each year. Order your free annual credit report online at [www.annualcreditreport.com](http://www.annualcreditreport.com) or call 1-877-322-8228. You can order all three reports at once, but if you get one every four months, you can keep better track of the information being compiled about you. Each agency collects slightly different information.

## 76th Annual Membership Meeting



This year's Annual Membership Meeting was held on Monday, March 21st at the St. John Panel Room. During the meeting an election of Board Members was held. The following is a list of the Board of Directors for 2011.

*Janet Brezene*

*Robert Markovich*

*Cathryn Stachura*

*Dave Kirchhoff*

*Theresa Misner*

*Edward Strbjak*

*Paula Rogers*

*George Toth*

*Dave Shike*

## How Long to Keep Financial Records

You know you should keep your financial house in order. But somehow that shoebox still overflows with account statements, bills, tax information, and random receipts. Now that spring is in the air, it's a great time to get a fresh start and get those financial documents under control. The key is knowing what to keep and what to toss. As a rule of thumb, save things related to your taxes, including returns and documentation for income, deductions, and credits for seven years. The IRS has three years to audit for good-faith errors, but six years if it thinks you've underreported your gross income by 25 percent or more. (There's no statute of limitation for failure to file or tax fraud.)

Consumer experts recommend you save your actual tax returns indefinitely. Keep Individual Retirement Account contribution records indefinitely as well. Keep monthly or quarterly statements for your retirement plans until you receive your annual statement. If everything matches up, you can shred the quarterly statements. Same with statements from the credit union, other financial institutions, and brokerage firms except save records of checks and transactions related to your taxes, including securities purchases, home improvements, mortgage or business expenses.

Go through your bills and shred those not related to taxes or to big purchases where you may need to prove their value for an insurance claim. Keep legal documents such as those related to legal filings, wills, inheritance, and so on indefinitely.

If you want to go paperless, converting all documents to electronic files, be sure to keep up with technology. Anyone who has stored tax records on a floppy disk may be sorry now.

## ***Dividend News***

The Board of Directors declared to pay .50% APR/.50% APY on all eligible share accounts for the 1st Quarter of 2011 payable April 1, 2011.

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## ***Certificate Rates***

1 Year (\$1,000.00 min) 1.00%APR/1.00%APY  
2 Year (\$1,000.00 min) 1.50%APR/1.50%APY

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## ***Loan Rates***

### **NEW AUTOMOBILES**

4.80% 36 Months  
4.90% 48 Months  
5.00% 60 Months

### **SIGNATURE LOAN (\$10,000 maximum)**

7.00% 12 Months  
9.50% 48 Months

### **SHARE PLEDGE LOAN**

4.50% 60 Months

### **STOCK LOAN (50% Market Value)**

5.00% 60 Months

### **EDUCATIONAL LOAN**

7.00% 48 Months

### **MORTGAGE LOANS**

Call Ted Izak at Lake Mortgage for more information or to apply for a loan.  
219-769-5941 or 1-800-627-5566.

## ***Whiting Refinery Federal Credit Union***

*SERVING OUR MEMBERS SINCE 1935*

1339 - 119th Street,  
Whiting, Indiana 46394  
(219)659-3254

### **HOURS**

8:15 a.m. to 5:00 p.m. - Monday thru Friday  
Payday Friday - Open until 6:00 p.m.

[www.wrfcu.org](http://www.wrfcu.org)

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## ***Holiday Closings***

**Friday, April 22, 2011  
GOOD FRIDAY**

**Monday, May 30, 2011  
MEMORIAL DAY**

Your Savings Federally Insured to \$100,000

# **NCUA**

National Credit Union Administration.

a U.S. Government Agency

Savings Rate: 1.50% APR/1.51% APY  
2 Year (\$1,000.00 min) 2.75% APR/2.78% APY

**WHITING REFINERY  
FEDERAL CREDIT UNION**  
1339 - 119th Street  
Whiting, Indiana 46394

PRSTD STD  
U.S. POSTAGE  
**PAID**  
Hammond, IN  
Permit #1