– Special Advertising Feature –

Six Ways to Join a Non-for-Profit Credit Union

Some 100 million credit union members around the world will celebrate International Credit Union Day on Thursday, October 16, 2001. As they do, they will celebrate the unique service their credit unions provide and the many ways their families and communities have benefited from the credit union difference.

Credit unions are for everyone, but the law places some limits on the people they may serve. A credit union's charter defines its "field of membership," which could be an employer, church, school, or community.

Here's how to find a credit union you can join:

1. Ask your boss. Your company may sponsor a credit union or may be a sponsor group that has access to a credit union. Many employers will directly deposit your paycheck to the credit union.

2. Poll your family. Does your spouse's employer sponsor a credit union? Most credit unions invite family members to join. Each credit union, however, may define "family" differently. At some, only your immediate family members are eligible. At other credit unions family may include extended family members, such as grandparents, cousins, uncles, and aunts.

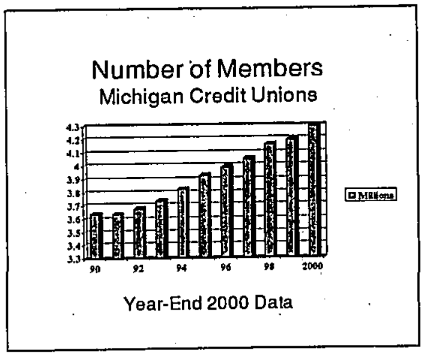
3. Quiz your neighbors. Some credit unions have a "community" field of membership, serving a region defined by geography rather than by employment or some other association. Ask friends in the community if they know of a credit union you may join.

4. Read the Yellow Pages. Some credit unions rarely advertise, so you might not know about them unless you look them up. A yellow pages display ad may state a credit union's field of membership. If not, at least you'll know what number to call to ask about membership eligibility.

5. Call the Michigan Credit Union League. A representative will tell you abut credit unions in your area that you are eligible to join. The toll-free number is (800) 474-Join.

6. Visit www.mcul.org or www.creditunionsrock.com. Both sites feature a credit union locator that will assist you in finding a credit union.

CATCH OUR SPIRIT
INTERNATIONAL CREDIT UNION DAY



Credit Unions Continue Streak of Rating Highest in Consumer Satisfaction

Continuing an unbroken streak that began in the 1980s, credit unions have once again been rated first in consymer satisfaction, according to a recent Gallup poll commissioned by the "American Banker."

Some 75 percent of credit union members polled in the July 2001 survey who primarily bank at credit unions said they were "very satisfied" with member service. By comparison, 58 percent of bank customers said they were "very satisfied," and 68 percent of thrift customers said the same.

"It's a great testament to the credit union movement for our members to continue to rate us highest in consumer satisfaction," said David Adams, president and chief executive officer for the Michigan Credit Union League (MCUL). The MCUL is a trade group that represents some 465 Michigan credit unions. "Credit unions will continue to support quality customer service for our membership because is follows the credit union philosophy of "people helping people."

Credit unions also fared the best, according to the survey, in noted performance improvement. Forty percent of credit union members responding to the survey said service at the credit union had improved in the last year. Only 3 percent said service had deteriorated. This compared to 16 percent of bank customers noting service improvements and 12 percent saying it had faltered. Among thrift customers, 22 percent said service had improved.

The "service" rankings proved the best credit unions had posted in the past decade — and the worst for banks.

The Gallup poll results complement those garnered from a poll commissioned by the MCUL in 2000. Conducted by East Lansing-based Mitchell Research & Communications, Inc., the survey asked 600 Michigan residents their opinions on financial institutions.

Of those surveyed, 68 percent ranked overall customer satisfaction with credit unions as "good" (27 percent) or "very good" (41 percent). By contrast, only 56 percent of those polled indicated overall satisfaction with banks as "good" (44 percent) and "very good" (12 percent). Since the same poll was conducted in 1999, the margin of consumer satisfaction between credit unions and banks has stretched from 4 percentage points to 12.

Seven Ways to invest $50 or Less

Saving money - we all know that we're supposed to be doing it. And, once it's saved then we should be investing that money to make it grow. But how can we save (and then invest) when we can't seem to save more than a few bucks here and there?

It can be done. The tips below, advocated by a leading consumer magazine, which are proof positive that anyone is capable of saving and investing $50.

1. Pay off your credit cards. This is a top priority for your $50. If you pay off a debt balance carrying a 17.36 percent interest rate, that is as good as earning 17.36 percent on an investment. That's better than you'll do in most investments and it's a sure thing. Also, be sure to check the interest rate on your credit card. The average bank issued credit card has an interest rate of 16.21 percent, while a credit union issued credit card has a much lower average interest rate at 13.14 percent. Using these rates as an example, you could save $252 dollars a year on a $5,000 balance by switching to a credit union issued credit card.

2. Invest where you work. Add that $50, and as much more as you can to your employer's 401k or other retirement plan. Your contribution will help reduce next year's tax bill and your employer may match it.

3. Buy U.S. Savings bonds. Series EE bonds sell for half their face value, so your $50 will get you a $100 bond. Hold it less than five years, you are guaranteed a 4% interest rate; held longer, you get that guaranteed rate or a variable rate, whichever is higher. Savings bonds are among the safest investments going, even though their returns are not huge.

4. Invest in mutual funds. These are getting harder for small investors, but with some companies' mutual funds are still accessible. *Look for 'no-load' funds that* ask for an initial investment of $1,000 or less, with subsequent investments as low as $50. Or, seek out a fund that will waive its minimum investment requirement if you commit to making regular deposits.

5. Buy stock directly. If you already own stock and participate in a dividend reinvestment plan (where your dividends pay for new shares of stock), you might be able to send your $50 as a contribution toward more stock purchases. A Standard & Poor's directory of companies offering dividend reinvestment plans is available in many libraries.

6. Join an investment club. These are like do-it-yourself mutual funds, in which members pick stocks and pool their funds to invest. The typical monthly investment is about $25 per person.

7. Prepay your mortgage. Paying an additional $50 per month on the principle of a 30-year, $100,000 mortgage at 9 percent interest would save $49,434 in interest and get the mortgage paid off six and a half years early! Pretty impressive. Do call your lender to check rules on prepayments and keep your canceled checks as proof of the extra payment.

A measly $50 can go a long way!