

Northland News



"You Belong Here!"

Monthly Publication of Northland Educators Federal Credit Union

February 2008

Upcoming Events

President's Day—February 18
Lobby & drive-up closed

Staff Training—
 February 21, 7:30-9 a.m.
Lobby & drive-up open at 9 a.m.

Northland Educators FCU
 Annual Meeting—
 Saturday, February 23
Holiday Inn, Fargo
 10 a.m. - Noon
CU Closed

Daylight Savings Time
 Begins at 2 a.m.—
 March 9
Set clocks forward one hour!

Staff Training—
 March 20, 7:30-9 a.m.
Lobby & drive-up open at 9 a.m.

Good Friday—
Lobby closed & drive-up open
 9 a.m. - 1 p.m.

Postmark Deadline—March 28
 Dakotas Credit Unions
 Scholarship

Contact Information

1404 12th Avenue North
 P.O. Box 5565
 Fargo, ND 58105-5565
 Phone: (701) 293-6132
 Fax: (701) 232-3221
 E-mail: northland@linkup.net

Lobby Hours:
 M-F: 8:30 a.m. - 4:30 p.m.
 Sat: Closed

Drive Up Hours:
 M-TH: 7:30 a.m. - 5:30 p.m.
 F: 7:30 a.m. - 6:00 p.m.
 Sat: 9:00 a.m. - 1:00 p.m.

70 Years of Service: Our Credit Union's History

When our Credit Union opened, the maximum loan a person could take without collateral was \$50. With collateral, a person could borrow up to \$200 or 10 percent of

their share balance. Interest at that time was charged monthly at 1 percent of the unpaid balance.

Budgeting Basics



One of the most basic ways to take control of your finances is to set a budget and stick to it. Setting a budget can help you get out of debt, find ways to save money, and plan for the future.

Here is a straightforward guide to making a budget, living within the limits you set, and keeping up with the changes life brings you.

PLAN IT

When you begin to create your budget, gather all your bills along with your recent pay stubs

and checking and savings account registers. You can prepare your budget using paper and pencil, or with financial software with a budget feature, such as Microsoft Money. Start by calculating your monthly net income. This is your take-home income after taxes. Include any extra income such as alimony, child support, or investment dividends. Next, total your monthly expenses. Start with the necessities: rent or mortgage, utilities (electricity, gas, water, etc.), car payment, insurance, child care and school expenses, groceries, regular medical expenses such as prescriptions, gas, phone service, and basic pet care, as well as loan payments and credit card payments.

Once the big things are out of the way, move on to other bills such as cable or satellite TV,
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CREDIT UNION RATES

SCHEDULE OF LOAN RATES

Secured Loans 75% and less Loan to Value	4.75% - 13.25% APR
Secured Loans 76% and greater Loan to Value	5.25% - 13.75% APR
Unsecured Loans.....	9.00% - 17.50% APR
Share Draft Checking Lines of Credit	9.00% - 17.50% APR
Share or Share Certificate Secured Loans.....	2.00% above share or share certificate rate
Home Equity Lines of Credit	Variable Rate indexed to the Prime Rate
Fixed Rate Home Improvement Loans	8.00% APR
First Mortgage Loans	Rates change daily

Applications available through First Class Mortgage. Please call credit union.

APR: Annual Percentage Rate

SHARE SAVINGS, SHARE DRAFT CHECKING AND SHARE CERTIFICATES OF DEPOSIT RATES

4th quarter share savings dividend.....	1.16% APY
Share Draft Checking Interest	0.42%APY (Paid monthly on accounts with an average daily balance of \$500.00 or more.)
Share Certificates of Deposit	
90 days - 179 days maturity	1.30% - 4.36% APY
180 days - 364 days maturity	1.55% - 4.80% APY
12 months - 23 months maturity	1.70% - 4.90% APY
24 months - 35 months maturity	2.00% - 4.70% APY
36 months maturity	2.40% - 4.80% APY

Share Certificate Rates are subject to change daily. Actual rate depends on amount invested. Please contact the credit union for current rates.

APY: Annual Percentage Yield

Monthly Prize Drawing

Every month we give away prizes and publish the names of the winners in the newsletter. This month's lucky adult winner of a canvas tote bag is Carol Vavrosky. This month's lucky Pee Wee winner of a piggy savings bank is Kaleb Vliem. Congratulations!

Check out the Credit Union's great rates!



NEFCU is Celebrating its 70th Birthday,
and YOU are the Big Winner!

From January 1 thru December 31, 2008, you can borrow
\$700 for 7 months at 7.00% APR.
 APR—Annual Percentage Rate
 Normal credit criteria apply.



Apply online at www.northlandcu.org or contact us at (701) 293-6132 or 1404 12th Avenue North, Fargo. You belong here!

FOR SALE:

2001 Sprinter by Keystone RV—38' w/two slide outs on seasonal lot. Move right in, very clean. Good walleye, crappies and bass fishing on quiet lake. **Gas grill** (1 year old) and **storage unit**. Call (701) 293-6774 or cell (701) 238-4740. Reasonable.

Kenmore 4-Gal Cool Mist Humidifier—In original box, 4 years old but used only 3 weeks, \$25. Call Elna at (218) 287-3800 between 5 and 9 p.m.

1999 Chrysler Town & Country LX—7-passenger, 4 bucket seats, 121,000 miles, \$6,200/OBO. Call Julie at (701) 866-7674.



2004 Mitsubishi Endeavor Limited—All options, black leather, heated seats, auto start, new tires, sunroof, titanium pearl, 62,500 miles, \$14,500. Call Adam anytime at (701) 306-0154.

1995 Honda Accord EX 2-door—White, 5-speed manual w/154k, \$3,200. Call KC at (612) 386-0217 or (701) 540-5895 between 9 a.m. and 10 p.m.

Other Items for Sale Through the CU

Large Corner Lot w/House—Northland Educators FCU is accepting bids on a large corner lot with house in Hendrum, MN. Further information and a bid form are available at the credit union.

1999 Pontiac Grand AM GT—Low mileage, runs good, looks great. Bid forms available at the credit union.

CU To Celebrate 70th Anniversary at Annual Meeting

Northland Educators Federal Credit Union turns 70 in 2008, and we invite our members to join us as we kick-off the celebration at our annual meeting. The meeting is scheduled for **Saturday, February 23 from 10 a.m. to noon** at the **Holiday Inn in Fargo**. A buffet breakfast will be served at 10:00 a.m., followed by a brief business meeting. We will elect our new board members, give out door prizes, and play games.

Reservation Cost: \$6 per person over 12 years of age

Reservations: Required, and can be made by calling 293-6132 or in person at the Credit Union

Reservation Deadline: 5:30 p.m. on Wednesday, February 20, 2008

We look forward to this time of celebrating 70 years of service to our members!

Northland Educators FCU Featured in Fargo Forum

On Saturday, February 2, the Fargo Forum printed an article by Jonathan Knutson titled "Credit Where It's Due." This article discussed what credit unions are and the benefits of credit union membership. Northland Educators Federal Credit Union was specifically featured, and we feel privileged to be able to help educate the community about credit union membership. If you would like to read the article, check out the archives on the forum's website, www.in-forum.com.

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internet service, gym memberships, and cell phone service. These things may seem like necessities, but you can live without them, and they can be a good place to look when trying to trim your budget. Finally, itemize your spending on clothing, dining out, entertainment (concerts, movies), and other "wants".

Finally, figure out how much you need to set aside for routine expenses which may not occur each month, such as car maintenance, veterinary bills, household and personal care items, charitable contributions, and gifts. Estimate how much you spend on those items during the year, then divide that number by 12 to get a monthly budget amount. Once you determine what your expenses are, then you can plan how much you want to save for the future. Put at least a small amount into savings each month to prepare for the unexpected, and if possible, contribute to some sort of retirement savings account such as a 401(k) or IRA.

TRACK IT & STICK TO IT

Once you have set your limits for each category, keep detailed track of your spending for the month. Again, software can help you with this, or you can use your checking or savings register and store receipts. A calendar marked with due dates of your bills can help you avoid late payments and the resulting high fees. Weekly, set aside time to compare your spending to your budget. Keep track of how you spend cash withdrawn from



your account by saving receipts or keeping a log in a small notebook. Make yourself stick to your budget and reward yourself by designating leftover funds for something special you've been wanting.

REVIEW IT & TRIM IT



At the end of the month, take a look at your progress. Did you stay within your limits in every category? Did an expense come up that you hadn't planned for? If

you haven't been budgeting regularly, it may take time to get an accurate picture of your expenses or income you forgot to include initially. Eating out less, using coupons, and knowing which stores offer the best price for frequent purchases are a few ways to stick to your budget. You might also want to look at "greening" up your budget—many energy-efficient items, while initially more expensive, save money in the long run.

Whatever your income and debt situation, setting and maintaining a budget is essential to building financial security. A good baby step to budgeting is to pay yourself first every month. Set aside money for emergency savings and retirement as soon as you get paid, even if it is only a few dollars per paycheck. If, in spite of all your efforts you are still struggling, don't be afraid to ask for help. Financial counselors can walk you through the budgeting process and teach you good spending habits. With a well-planned budget, you can stay in control of your finances and be ready for the future.

Attention Students: Scholarship Money Available



Mid-America Credit Union Association

Mid-America Credit Union Association is currently accepting applications for the Dakotas' Credit Unions' scholarship. To be eligible, applicants must be graduating high school seniors in North or South Dakota and must have been credit union members for at least one year. Ten \$500 scholarships will be awarded, five to North Dakota seniors and five to South Dakota seniors. For complete eligibility requirements and to pick up an application, stop by the Credit Union. All applications must be postmarked by Friday, March 28, 2008.

Red River Chapter of Credit Unions

The Red River Chapter of Credit Unions will award two \$500 scholarships. High school seniors who are members of credit unions in the Red River Chapter (including Northland Educators) are eligible to apply. Applicants must submit an essay on the topic "How do credit unions benefit all consumers—not just credit union members?" Application forms are available at the Credit Union. All applications must be received by March 17, 2008.

With a well-planned budget, you can stay in control of your finances and be ready for the future. The article on the right gives you some great tips on how to start and maintain a budget.

Students: If you are interested in earning some money for college, please check out our scholarship options today!

Credit Union Products, Services & Benefits

- Share Accounts
- Share Draft Accounts
- Share Certificates
- Holiday Club Accounts
- IRAs
- Home Financial Services
- US Savings Bonds
- Travelers Checks
- Money Orders
- Instant Cash & Check Cards
- Visa Credit Card
- Direct Deposit
- Payroll Deduction
- Automatic Transfers
- Loans/Mortgages
- Student Loans/Consolidation
- Pee Wee Penguin Club
- Tomorrow's Leaders Today
- Credit Life/Disability Insurance
- Term Life Insurance
- Blue Cross Blue Shield Group Plan
- Financial Counseling
- Vehicle Book
- Deposit Drop Box
- Drive-Up
- Ground Floor Lobby
- Spacious Parking Lot
- Notary Public Service
- Newsletter
- E-mail/Website