



*Our members are our stockholders!*



Vol. 19  
June 2004

Northland Educators Federal Credit Union  
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# Free Gas

& Rates as low as **3.25% APR\***  
with the purchase of a vehicle or  
recreational equipment or refinance from another  
financial institution!

(No application fee or minimum balance required.)

\*Includes .25% deduction in annual percentage rate for payroll deduction or direct payment

**\$25 gas card with approved loan over \$5000**

Normal credit criteria applies.



This publication serves as the official notification of all changes in rates and new programs offered. We serve North Dakota State University, Concordia College, West Fargo schools, Oak Grove high school, Fargo catholic schools, students of NDSU, and all public schools in Cass County except Fargo public schools.

# “Board Meeting”

## The Place to Meet YOUR Volunteer Board Members

Roger Spilde has seen numerous changes in the credit union industry in his 16 years of service on the Board of Directors, but one thing has not changed and that is the fact that the credit union is a member-owned, needs-oriented financial institution.

Roger began serving on the Board of Directors of Northland Educators Federal Credit Union in 1988. He has served as President, Secretary, and Treasurer of the Board, as well as providing support through serving on various board committees.

Roger is a retired Professor of Economics and Business from Concordia College. Retirement does not mean rest for Roger; he is very involved with his church, SCORE, United Way, American Heart Association, and Concordia College. Family means a lot to Roger as well. He and his wife Barbara have five grown children living anywhere from Maine to Minnesota – Kristi, Peter, Erik, Paul, and Karen.

Roger volunteered to serve on the NEFCU Board because of his interest in financial institutions and management. His desire is to see that the credit union is a well-run organization providing good service to members. The greatest challenge facing NEFCU right now, as Roger sees it, is helping members understand and develop responsible management of their personal finances.

Roger serves with eight other volunteer members on the board of directors of Northland Educators Federal Credit Union because he believes in the cooperative ownership and service philosophy of credit unions. He welcomes your thoughts, comments, and ideas as an owner of your credit union. Let him know how we're doing!

## Picnic/Talent Show to be held June 28

The ever-popular credit union picnic/talent show will be held at Bonanzaville on Monday, June 28, 2004, beginning at 5:30 p.m. The talent show begins at 6:30 p.m. The cost is \$2.00 per adult over age 18.

The event is sponsored by the Family Involvement Team of the Red River Chapter of Credit Unions and is open to all members, volunteers and staff of the participating credit unions.

## Free Money...

Our Board of Directors recently voted to expand our scholarship program's eligibility to include students in their first year of post-high school education, as well as high school students planning to further their education at a post-secondary or trade school.

We will be awarding two \$250.00 scholarships this month. The funds are raised by the employees paying for the privilege of wearing jeans on Fridays and also by the credit union.

The deadline to submit applications is June 15 so pick up your application today!!

*"People Helping People"*

## Payday loans:

### Short term solution = Long term problem

Are you using or considering using a payday loan to tide you over until your next paycheck? Those "cash until payday" services sound helpful but they could push you further into debt.

With a payday loan, a consumer writes a check payable to the lender for the amount they wish to borrow, plus a fee. The lender holds the check until the borrower's next payday when the borrower can do one of three things: allow the check to be cashed, redeem the check by paying cash to recover the loan plus a fee, or roll it over by paying the fee to extend the loan for two or more weeks.

Fees charged for payday loans are usually a percentage of the face value of the check or a fee charged per amount borrowed (typically lenders charge anywhere from \$15 to \$50 for every \$100 borrowed. This can work out to an annual percentage rate of over 400 percent). The money merry-go-round starts when the borrower begins advancing from one payday loan to another.

Alternatives to payday loans include a small loan from your credit union, an advance on pay from your employer or a loan from family or friends. Ask your creditors for more time to pay your bills. Make a realistic budget and stick to it. If you need help, contact your local credit counseling service.

# CREDIT UNION MARKETPLACE

Provided as a free service to **our members**. Ads should be submitted on 3"x5" cards by the 20<sup>th</sup> of each month. They will run for two consecutive months unless we are requested to remove them sooner.

## FOR SALE:

Childs Trail-A-Bike, attaches to adult bike, \$40. Call Julie at 866-7674.

2 cats to give away, 2 yrs old, spayed, neutered, shots. Call Renae at 293-6289.

Antique pump organ w/mirror, about 7' tall, \$800. Call Holly at 231-7513 days.

Prom/pageant dresses, small sizes, jewel tones & black, matching jewelry, shoes size 7 1/2. Call Wanda at 238-8051.

Yamaha trumpet, good cond, \$200 OBO. Call Renae at 293-6289.

Woman's black Harley Davidson jacket, size 14, exc cond, \$200. Call Donna 231-7051 days or 233-4441 after 6 pm.

Murray self-propelled lawnmower, mulch bagger, fairly new, \$125. Call Gene at 293-0188 after 5 pm.

Flute; 2001 Selmer alto sax, \$800. Prices negotiable. Call Vijay at 299-3343 (w) or 298-8714 (h).

2 BR trailer on lot in prime hunting area (Oakes), \$5000. Call Jean at 232-0130 after 5 pm.

New Sharp microwave oven, 700 watt, \$50. Call Robert at 236-1109.

Risport professional figure skates, new. Make an offer. Call Renae at 293-6633.

Rubbermaid garden trailer, 30x40, removable sides, \$55. Call 282-3271 & leave a message.

2 pc Crystal blue "Tiffany" formal, 8-10 woman's, Was \$200 new. Make an offer. Call Renae at 293-6633.

Ladies golf clubs, bag & cart. Ideal for beginning youth. \$55. Call Al at 281-0534.

Bobcat snowblower, 20", 5 hp, self-propelled, like new, \$240 OBO. Call Bruce at 271-9385.

GE 5000 BTU room air conditioner, \$100. Call Robert at 236-1109.

Convertible camera bag - SLR bag, fanny pack backpack, \$20. Call Julie at 866-7674.

Craftsman gas lawn edger-trimmer, 9", \$95; Jackson lawn spreader, \$10. Call Jean at 232-6356.

Coach handbag, tan, \$15. Call Julie at 866-7674.

85 Ford Crown Victoria, 50K on engine, new A/C, good tires. Call Milan at 232-7577.

94 Ford Taurus SHO, good cond, auto, leather, loaded, \$3500 OBO. Call Nick at 793-2171.

98 Mercury Villager, exc cond, new tires, \$5750. Call Bill at 231-1016 days or 218-532-5193 eves.

95 Jeep Grand Cherokee Laredo, V8, loaded, 123K, very nice cond, \$6000. Call Keith at 232-7206 after 4 pm.

96 Dodge Neon, nice car, runs wells, \$2800. Call Lucy at 237-9368 between 2-6 p.m.

94 Ford Crown Victoria, fully loaded, great cond, \$3500. Call Reuben at 492-0318 eves.

99 Dodge Grand Caravan ES, 6 cyl, loaded, leather/heated seats, new tires, Book price - \$12,000. Asking \$9000. MUST SELL! Call Kim at 231-7824 days or 241-8429 eves.

## WANTED:

Rototilling. Call Orville or Mike at 293-7698.

Acoustic or electric guitar for a beginner. Call Julie at 866.7674.

## Congratulations to...

Harry Wadnizak, winner of May's lobby drawing for a camp chair.



## PEE WEE PENGUIN CLUB

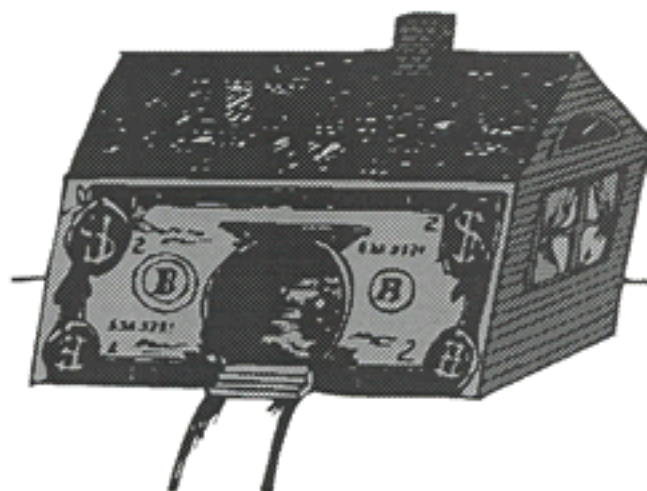
The young savers program for those 12 years of age and under. Join by making a \$25.00 deposit to a new account or \$5.00 to an existing account.

Winner of May's lobby drawing for a Pee Wee Bank - Madeline Robinson

## Discover the Treasure

In your home with a  
Home Equity Loan!

Rates as low as **3.50% APR\***  
& a \$25 Menards gift card!!



You can enjoy the equity in your home for all its worth by using it for home improvements, school tuition, vacations, debt consolidation.

No application fee. No closing costs except appraisal, if needed.  
Minimum loan amount is \$5000.00. Normal credit criteria applies.

\*Includes .25% reduction in annual percentage rate if payment is made by payroll deduction or direct payment.

*Rates subject to change without notice. Other terms and conditions may apply*



### "Compare before you buy" – a short story

A member wants to buy a new vehicle but still owes money on the current vehicle he owns. He shops around and gets a deal offered to him by a local dealer. The price of the new vehicle is \$38,754.00. He has the choice of a \$1,000.00 Bonus and a \$2,500.00 rebate which will be subtracted from the price of the vehicle or the \$1,000.00 Bonus and 0.00% annual percentage rate for 60 months. The dealer also offers him \$19,500.00 trade-in on his current vehicle. The current loan against it is \$16,905.00. Is this deal as good as it sounds?? The numbers below show a different story.

	Deal from Local dealer 0.00% for 60 months	Loan from NEFCU 3.25% for 60 months	Loan from NEFCU 3.25% for 72 months
Sales price new vehicle	\$38,754.00	\$38,754.00	\$38,754.00
Bonus	- 1,000.00	- 1,000.00	- 1,000.00
Rebate	- 0.00	- 2,500.00	- 2,500.00
Trade-in value of current vehicle	- 0.00	- 19,500.00	- 19,500.00
Payoff loan on current vehicle	+ 0.00	+16,905.00	+16,905.00
<b>Amount Financed</b>	<b>\$37,754.00</b>	<b>\$32,659.00</b>	<b>\$32,659.00</b>
Finance charge for life of loan	+ 0.00	+ 2,769.13	+ 3,333.60
<b>Total Cost of Vehicle</b>	<b>\$37,754.00</b>	<b>\$35,428.13</b>	<b>\$35,992.60</b>
Monthly Payment	\$ 630.00	\$ 591.00	\$ 500.00