

# LINES

*A Publication of Lenco Credit Union*



## SAFE. SECURE. STRONG.

As news reports tell of other financial institutions showing signs of distress, it's important to know that Lenco Credit Union remains safe, secure and financially strong. Lenco Credit Union is in a very secure financial position. We are well capitalized with a capital position of 12%, well above the 7% which federal regulators define as "well capitalized." We have no significant risk in our loan or investment portfolios. We have neither first mortgage loans nor investments tied to mortgages on the books. Also, as a credit union we are not allowed to buy stock, so this volatile market does not affect us.

Membership in Lenco Credit Union comes with many benefits, one of which is Share Insurance Protection. Your savings

are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government by the National Credit Union Administration (NCUA), a federal agency which administers the National Credit Union Share Insurance Fund (NCUSIF). Much like the FDIC for banks, the NCUA is a federal agency that insures your deposits and retirement accounts. Should something happen, your deposits are protected. Not one penny of insured savings has been lost at a federally insured credit union

Here's the bottom line – if you're looking for a safe place to deposit your money, or invest in a high-yield CD to ride out the economic storm, there's no better place to do it than at Lenco Credit Union.

### NOTICE OF ANNUAL MEMBERSHIP MEETING

All members are invited to attend the 40th Annual Membership Meeting of Lenco Credit Union to be held on **Thursday, March 19, 2009.**

The meeting will start at 7:00 p.m. and will be held in the Tobias Room at Ritchie Marketplace on the Adrian College Campus.

The agenda for the meeting includes reports on the financial condition of the credit union and election of Board of Director and Credit Committee members. Each credit union member has one vote in these elections.

## WE HAVE MONEY TO LEND!

Don't let the reports in the news let you believe that you can't get a loan. It may be difficult at some banks and mortgage companies, but at Lenco Credit Union we have significant liquidity making plenty of money available to lend to our members.

**Why Do We Have Money To Lend?** As a credit union, we use conservative lending practices and did not get into the game of sub-prime, interest-only and no-documentation mortgage loans. Now we are not in the trouble that many financial institutions are in because we have avoided the pitfalls of delinquencies, foreclosures and vanishing liquidity.

### Money To Lend & The Best Rates In Lenawee, Guaranteed!

Not only do we have money to lend, but we offer some of the best rates you can find. **Right now you can get a 60 month Auto Loan for as low as 5.75% APR.**

Recently finance a new auto and paying a higher rate than that? Refinance with Lenco and save! Call us today!



## New & Used Automobile Loan Rates

Year of Auto	Term	Rate
2008 and 2009	60 Months	5.75%
2008 and 2009	66 Months	6.00%
2008 and 2009	72 Months	6.25%
2006 and 2007	60 Months	6.00%
2006 and 2007	66 Months	6.25%
2005	60 Months	6.25%
2004	60 Months	6.50%
2003	54 Months	7.25%
2002	48 Months	8.00%
2001	42 Months	9.00%
2000	42 Months	9.50%
1999 - older	36 Months	10.25%

## Loan Rates

Revolving Credit		15.00%*
12 Month		9.00%*
24 Month		12.00%*
Computer Loans		9.00%*
Share Pledged	Share Rate	+5.00%*
CD Pledged	CD Rate	+3.00%*
VISA Classic**		15.00%*
VISA Gold**		12.00%*
VISA Platinum		7.99%*
Home Equity Fixed*		
Home Equity Adjustable*		
Home Equity LOC*		

\* Rates are subject to change. Call for current rates. No closing costs. No annual fees.

\*\* No annual fee. \$10 late payment fee. \$10 over limit fee.

## Board of Directors Credit Committee

Sam Ewing Chairman	Keith Dersham Chairperson
James Seitz Vice Chairman	David Chambers
Tim Gale Secretary	Wayland Echelbarger
Bill Blackerby Treasurer	Ben Neal
Harrison M. Gonser	Harvey Warrick
David Stanifer	
Fred Herman	



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# Lenco is Lenawee County!

Lenco Credit Union is the only financial institution in Lenawee County that is operated strictly for Lenawee. If you are borrowing and banking elsewhere, the question is why? Our loan rates are better, our savings rates are higher, our CD rates are higher. Banking at Lenco supports Lenawee County and our local economy.

- ✓ As a not-for-profit cooperative earnings are returned to members in the form of higher rates on savings and lower loan costs. We are here for Lenawee County residents, not to send profits out of state.
- ✓ Lenco supports local organizations, non-profits, schools and charities.
- ✓ Lenco supports local businesses.

## IMPORTANT YEAR END TAX INFORMATION

Members who earned dividends in the amount of \$10.00 or more during 2008 will be receiving an IRS FORM 1099 (Interest Income) in a separate mailing before the end of January. The amount is to be claimed as interest income on tax forms. The total dividends earned is also printed on your member statement at the bottom of the last page. Dividends on accounts of less than \$10.00 are not reported to the IRS.

Members with home equity loans will be receiving an IRS FORM 1098 (Mortgage Interest Statement) showing year-to-date interest paid on the loan.

**Receiving a tax refund?** Take advantage of the IRS Direct Program, the convenient way to deposit your refund. Simply include the credit union routing number and your account information directly on your IRS 1040 form in the section labeled "Refund." Members with Lenco checking accounts can find this information on the bottom of their checks, and members without checking accounts can get the information by contacting our office. The IRS will transmit your refund directly to your Lenco Credit Union account. The benefits to you are:

- **Quick** – According to the IRS, direct deposit will enable the IRS to deposit your refund up to 3 weeks earlier than if you receive it by mail.
- **Safe** – There is no check to get lost or stolen.
- **Easy** – There's no need to arrange for a deposit or special trip to the credit union, especially handy.

## Privacy Notice

Lenco Credit Union is required to give members an annual notice of how we collect, use, and safeguard your personal financial information.

We collect nonpublic personal information from you from the following sources:

- ★ Information we receive from you on applications and other forms
- ★ Information about your transactions with us
- ★ Information about your transactions with nonaffiliated third parties
- ★ Information from a consumer reporting agency

We restrict access to nonpublic personal information about you to those employees who need that information to provide services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information. We do not disclose any nonpublic personal information about you to anyone, except as permitted by law.

*If you have any questions or desire further information, please contact our office.*