

CreditCheck

NEWSLETTER FROM CHURCH OF THE BRETHREN CREDIT UNION

THIRD QUARTER 2010

Enterprise and CoBCU partner to help members buy cars

For years, CoBCU has been offering its members competitive rates on auto loans, so that they are able to get where they need to go without struggling with usurious loan payments. On June 1, CoBCU took the next step in providing its members comprehensive service by partnering with Enterprise Car Sales to provide excellent loan rates on high-quality used vehicles.

Enterprise offers over 120 makes and models of late-model, certified vehicles that have been retired from the company's fleet of rental cars. These vehicles are consistently priced below Kelley Blue Book values and include a 12-month/12,000-mile limited power train warranty. Enterprise takes test-driving a vehicle one step further: Each Enterprise sale comes with a seven day/1,000-mile repurchase policy.

Finding the right car through Enterprise is easy. You may click on the **Enterprise** link at www.cobcu.org, or you can go directly to one of its 200 sales lots across the country.

"With a great price on the car and a low loan rate, this partnership is a great way to help our members get where they need to go," said Jill Olson, CoBCU loan officer. "I'm looking

forward to helping more and more members get behind the wheel of the car of their dreams."

To celebrate this new partnership, CoBCU is offering up to 0.5 percent off auto loans for cars purchased through Enterprise. Plus, through July 31, you can trade in your vehicle for an Enterprise car and get the KBB trade-in value plus \$500!

For more information about Enterprise Car Sales, including a map of lot locations and a searchable inventory list, visit www.cobcu.org and click on **Enterprise**. To get pre-approved for an auto loan through CoBCU, contact Jill at **888-832-1383** or jolson_bbt@brethren.org.

— Brian Solem



CoBCU donates \$750 to Brethren Disaster Ministries

Haitian medical student Beulah Alexandre (left) gives medicine to a patient at a Brethren Disaster Ministry medical center in Haiti.



Cheryl Brumbaugh-Coyford

Through the Help for Haiti incentive, in which the Credit Union pledged to donate \$50 for each loan of \$5,000 or more to help those affected by the earthquake, CoBCU raised \$750.

"Our members were eager to take out a low-rate loan with CoBCU knowing that it could help the recovery efforts in Haiti," said Steve Bob, director of Credit Union operations. — B.S.

The value of buying a used car

If you're planning a road trip to a family gathering, urban oasis, or Annual Conference 2010, you may be considering upgrading your vehicle. With many dealers offering 0-percent financing on new vehicles, you may be tempted to save money up-front in favor of spreading out payments for a longer time. But when is it wiser to purchase a used car instead of a new car?

Kelley Blue Book researchers suggest that a new car's value declines by between 62 and 73 percent of its original value over the first three years of the vehicle's life. A staggering 15 percent of that loss comes as soon as the car leaves the lot. In 2008, Kelley Blue Book reported that more than 40 million used vehicles were sold in the U.S.

According to a *Consumer Reports* study, choosing a 3-year-old car instead of a new one can save you thousands of dollars over the first five years. The savings comes from choosing

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Members reap benefits from CoBCU checking accounts

At most banks and credit unions, checking accounts are simply a place to put your money before you spend it. Money goes in through deposits, and then money goes out through checks, ATM withdrawals, and debit card purchases.

A Church of the Brethren Credit Union checking account, however, is an all-purpose solution to your banking needs. It's a convenient way to pay for everyday purchases, and it currently earns 0.20 percent interest at the same time. Speaking of earnings, it also pays 5 cents back each time you sign for a debit card purchase instead of using your PIN.

With these bonuses, plus the convenience of online banking and an automatic Bill Pay service, CoBCU's checking account is a great way to save and spend at the same time.

CoBCU offers overdraft transfers that draw money from a CoBCU savings (share) account when necessary, and Courtesy Pay to secure your account against the inconvenience of returned items. The Credit Union's fees for these services are

member-friendly as well, so more of your money stays in your hands.

"We are pleased to offer one of the best checking account rate and fee combinations in the market. You can be sure we will always work to provide a good value to our members," said Lynnae Rodeffer, interim director of Credit Union special projects.

As you can see from the chart,

CoBCU's checking account offers an interest rate above those of its competitors. To open a CoBCU checking account, contact Connie at **888-832-1383** or csandman_bbt@brethren.org.

Bank or Credit Union	APY*
Wells Fargo	0.00%
PNC Bank	0.00%
Chase	0.01%
U.S. Bank	0.10%
Mennonite Financial	0.15%
CoBCU	0.20%

*Annual percentage yield for select checking accounts with balances up to \$9,999, as of June 15, 2010.

Building a password that protects

Nothing is more frustrating than the realization that you need to make an online bill payment *right away*, but you can't remember your password. Was it your first pet? Your mother's maiden name? Here are a few tips on creating and remembering those secret, jumbled words.



- 1. Think of it as a passcode.** Your password should never be as simple as a single word. Combining upper- and lower-case letters, numbers, and symbols is essential. Check out Microsoft Online Safety, which shows a creative way to build an ultra-secure password: www.microsoft.com/protect/fraud/passwords/create.aspx
- 2. Trust your home computer.** Internet browsers are capable of securely saving your password so that you do not need to remember it each time you log in to your e-mail account or home banking service. If you are the only one who has access to your computer, consider this time-saving — though risky — option.
- 3. Manage your passwords.** Whether you invest in a computer program like KeePass (www.KEEPASS.COM) or scribble your passwords on a piece of paper and hide it in your favorite book, consider storing them in a place besides your brain. — B.S.

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premium, late-model, used automobiles over new cars that have a lower sticker price. By choosing a *better* car instead of a *newer* car, savings on insurance, repairs, and gasoline can really add up, the study insists.

Another important factor to consider, according to blogger G.E. Miller (www.20somethingfinance.com), is the long-term potential of your relationship with your car.

"If you plan on driving the car into the ground (that is, keeping it for 10 years or so), it might make a lot of sense to buy new versus used," G.E. writes. "If you want to swap vehicles more frequently, buying used makes more financial sense."

Once you decide whether to buy new or used, click on **Rates** at www.cobcu.org to see our low financing options. — B.S.

CoBCU welcomes James Ward

The Credit Union will be served by intern James Ward for 10 weeks this summer. James is a senior at Manchester College, majoring in accounting and finance with a minor in economics. He worked for Chase in its student loan division the past two summers. Welcome, James!



Brian Solern



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