

# Connections



A Quarterly Newsletter for the LifeWay Credit Union Family

## New Car Loan Special!



### Take Advantage Of Incredible Rates As Low As 1.99%

The new car models will be coming out soon, and we're here to help you buy the one you want. So before you set foot on the car lot, get preapproved for an auto loan from us!

Getting preapproved for a new auto loan is a big advantage. Not only can you go into the buying process knowing exactly how much you can afford, but being able to avoid the finance manager at the dealer is a time saver in itself. A preapproved loan allows you to focus your attention on finding the right vehicle. And, if you need another incentive, our loan auto loan rates can get you on a faster track toward making your car purchase a reality.

For a limited time, LifeWay Credit Union is offering new car loan rates as low as 1.99%. Call or stop by today!

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YOUR CREDIT UNION

# Safe Harbor in Financial Storms

It's unsettling to see major swings in the stock market, or to observe heated exchanges among political leaders about the best financial course for the country. Turmoil in the economy has many consumers feeling at sea. It's understandable that you might be concerned.



You can be reassured on one point, and that's the security and stability of your credit union and your accounts here. Your LifeWay Credit Union savings are always insured to at least \$250,000, backed by the National Credit Union Administration (NCUA). Federal insurance protects your money in credit union share savings, share draft/checking, money market, share certificate, trust, and retirement accounts.

In addition, our strong capital position—a safety net of undivided earnings and other reserves—helps us weather setbacks. Further strengthening the credit union, federal and/or

state regulators routinely examine our business practices to make sure we're observing safe and sound operations.

If you're concerned about your personal finances, a LifeWay Credit Union professional can help, too. Whether you'd like to review current loans with other banks or credit unions to see about refinancing at better terms, or find out about savings plans that will help you attain your goals, we're here to help. LifeWay Credit Union has already helped many members during the economic downturn.

Because LifeWay Credit Union is a financial cooperative, owned by you and other members, you are the beneficiary of lower rates on loans and higher yields on savings. National studies show that credit union member households, on average, are about \$154 a year ahead of other consumers.

Our credit union—your credit union—is strong when our members are strong. Together, we can make port safely even when the economy is in rough seas.

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## Smart Option Student Loans

The student loan process can be overwhelming. That's why we offer the Smart Option Student Loan. With three repayment options and competitive interest rates, you've got the choice to graduate with less debt or enjoy more flexibility in school.



### **Pay more. Save more. Interest Prepayment Option**

Pay interest while in school and for six months after school. Then take advantage of our shorter repayment term to save over 20% on your total loan cost compared to our deferred repayment option.



### **Pay a little now. Save a lot later. Fixed Repayment Option**

Make a low fixed monthly payment while in school and for six months after school. Then take advantage of our shorter repayment term to save over 10% on your total loan cost compared to our deferred repayment option.



### **Get maximum flexibility. Deferred Repayment Option**

Defer payments until after school, or pay as much as you want while in school, to enjoy maximum flexibility.

Get off to a smart start with the Smart Option Student loan. It gives you a way to pay for the college expenses not covered by scholarships and federal loans. With the Smart Option Student Loan, you can:

- ▶ Get the money you need.
- ▶ Earn rewards for paying on time.
- ▶ Lower your interest rate.
- ▶ Get a quick credit result.

For more information, stop by our office for a brochure or visit us online at [salliemae.com/smartoption/lifewaycu](http://salliemae.com/smartoption/lifewaycu).

## Learn How To Earn An 800+ Credit Score

Some people go a lifetime striving to hit a hole-in-one in golf or bowl a 300-game. It might surprise you that some folks are reaching for an 850 credit score. It can be done – try some of these suggestions to improve your score:

➔ **Know how your FICO score is calculated.** FICO, the Minneapolis-based company that created the credit score model, considers five elements when calculating a score:

1. Payment history
2. Amount owed
3. New credit
4. Amount of available credit
5. Types of credit used

Check your score on a regular basis to see how you stack up in each of these categories.

➔ **Check your credit report.** Everyone is entitled to a free annual credit report from each of the three main credit bureaus. Request them online from [annualcreditreport.com](http://annualcreditreport.com), and report any errors directly to the report provider.

➔ **Keep balances low.** Charge less and avoid maxing out your available credit.

➔ **Pay on time.** Making timely payments is the No. 1 way to improve a credit score. Payment history accounts for 35% of the FICO score.

You may not be aiming for an 850 score, but following these guidelines can certainly give your current score a nice boost.

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## Nomination of Officers 2012

The Nominating Committee, comprised of David Jamieson, David Chandler and Angela Cain respectfully submit the following individuals to serve three (3) year terms on the Board of Directors of LifeWay Credit Union: Jim Forrester, David Jamieson, and Emmett Wood. The nominating committee would also like to submit the following individual to serve a three (3) year term on the Supervisory Committee: Kimberly Phegley.

Individuals wishing to be nominated or to nominate someone for the board of directors may do so by petitioning the Nominating Committee for inclusion of their names on the official ballot. Credit Union bylaws require that the petition be signed by at least 1% of the credit union's members (minimum of 100) and that all signatures be validated by the Supervisory Committee before the name of an individual nominated by petition may be listed on the Official Ballot.

Petitions may be obtained in the Credit Union office, and must be received by the Nominating Committee no later than November 30, in order to be valid.

## What's Your Story?

LifeWay Credit Union is currently running a story collection program called "My Story". We'd like to collect interesting stories from our members about how LifeWay Credit Union has helped them over the years. Maybe you financed your car or home with us. Maybe it was a home equity loan that helped send your son or daughter to college. We want to share those stories with all of our members and show them that LifeWay Credit Union is here to help them with their financial needs.

Email your story to [creditunion@life-way.com](mailto:creditunion@life-way.com). If we use your story in any of our marketing materials, we'll send you a \$50 Visa gift card. It's as simple as that! What's your story? *We can't wait to hear!*

## Roth IRAs Now Available

LifeWay Credit Union now offers both traditional and Roth IRAs. Now you have a choice with your IRA deposit. Which IRA is right for you? Call Monica Jackson at 615-251-2094 and she can answer any questions you might have.

# Downsizing Offers Advantages



Is it time to sell that big family home and move to smaller quarters? Eleven percent of people age 55 to 64 are making plans to downsize within three years, according to a Forbes report on a MetLife Mature Market Institute study.

Downsizing should help stretch retirement funds due to a smaller mortgage loan or no mortgage, lower taxes, lower insurance premiums, and lower utility bills. Adults-only communities usually provide yard and exterior home maintenance for a fee. Retirees also can save money by moving to an area with a lower cost of living. To scout home prices in areas where you may want to resettle visit Yahoo! Real Estate ([realestate.yahoo.com/homevalues](http://realestate.yahoo.com/homevalues))

You also should research taxes in areas you are considering. The Retirement Living Information Center ([retirementliving.com/RLtaxes.html](http://retirementliving.com/RLtaxes.html)) provides state comparisons for income tax, property tax, sales tax, and even fuel tax. Twenty-seven states do not tax Social Security income. Several states give tax breaks for military pensions and other retirement income. And some states provide property tax breaks aimed at helping retirees.

When it's time to downsize, look at the floor plan for your new home and decide what fits and what doesn't. Then decide what to keep, give, sell, donate, store, or toss. It may take some work, but downsizing can be rewarding – both personally and financially.

And remember, whether you stay or relocate, you can maintain all your familiar LifeWay Credit Union services. Talk to us about how we can serve you no matter what your address is.

**Visit our website for details about convenient and FREE online Bill Pay! [www.lifewaycu.org](http://www.lifewaycu.org)**

## Loan and Deposit Rates

Loan Rates	Deposit Rates
Auto Loans.....As Low as 1.99%	Regular Savings..... 0.25%
RV Loans.....As Low as 5.50%	Platinum Savings.....0.50%
Home Equity.....As Low As Prime	Club Savings..... 0.25%
Signature.....8.90%	IRA's..... 1.50%
Credit Cards.....As low as 3.90%	Call Us For Certificate and PlatinumPlus Rates!
Call For First Mortgage Rates!	

All rates and terms are subject to change. Deposit rates effective for third quarter 2011.



### About LifeWay Credit Union

In 1954, a gentleman by the name of Leonard Wedel (far left), HR director for the Baptist Sunday School Board, determined that the Board employees needed a credit union. Dr. James Sullivan, president of the Sunday School Board at that time, worked with Mr. Wedel and several others to make this happen. Over 50 years later, we're still going strong! In 1954, the credit union offered just savings accounts and loans. Today, we're a full-service financial institution, offering a variety of loan and savings services, along with all the convenience services such as online banking.

We've seen a lot of changes over the past 57 years, but our focus has remained the same - giving our members outstanding service. *Pictured above (L-R) Leonard Wedel, Wade Stapleton, John Demerich*

### LifeWay Credit Union

One LifeWay Plaza  
Nashville, TN 37234-0193  
Phone: 615-251-2089  
Toll Free: 800-833-6805  
Fax: 615-251-3728

Email: [creditunion@lifeway.com](mailto:creditunion@lifeway.com)

Web site: [lifewaycu.org](http://lifewaycu.org)

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