



# MARATHON COUNTY EMPLOYEES CREDIT UNION



[www.mcecu.org](http://www.mcecu.org)

February 2005

## Tips to improve credit card habits

Consider these credit tips for 2005:

- Check all statements for accuracy and report errors--including those from holiday transactions--within 60 days of receiving your statement.
- Check statement inserts for notices of coming changes. Issuers can increase your rate as long as they notify you in advance.
- Compare your current interest rates with those of one year ago. If the rates increased by more than 1.5 percentage points, contact the issuer and ask why.
- Ask for a lower interest rate, particularly if you frequently carry a balance from one month to the next, and if you've consistently paid on time.
- Obtain a copy of your credit report and review it carefully for errors. By the end of this year, all Americans can obtain a free report from each of the three major credit reporting agencies.
- Resolve to pay off the accounts with the highest interest rates, and always pay more than the minimum if you cannot pay in full.
- Avoid making late payments, which could cause your interest rate to jump to 25% or more, and damage your credit rating. 418
- Compare new credit card offers by paying attention to short-lived teaser rates, hidden fees, or high costs.

## Free Home Buyer's Seminar

All you need to know about buying a home!

Thursday, March 10<sup>th</sup> 6:30 p.m. - 8:00 p.m.  
Midway Hotel Call 847-4727 to sign up

Admission is free! Become an expert on closing costs, appraisals, real estate agents, escrows, down payments, credit reports, and much more! Guest speakers include a realtor, an appraiser and Connexus CU's mortgage loan team.

## Hours

These are the hours we are open to serve you:

	Lobby	Drive Through
Monday, Tuesday & Thurs.	9:00 - 4:30	8:00 - 5:00
Wednesday	9:00 - 4:30	9:00 - 5:00
Friday	8:30 - 5:00	7:30 - 5:30

If our hours do not fit your schedule, call 261-7680 and we may be able to arrange a time that fits your schedule.

**Accessing your account here at MCECU can happen in many ways, here are just a few:** 1696

In person: Lobby, Drive through or Night Drop  
 Mail: Inner Office or US Postal Service  
 MARS: Our 24 hour teller at 1 877 678-1016  
 Phone: 715 261-7680  
 Debit Card: Use at merchants or ATMs  
 Checks: Write checks anywhere  
 Online: [www.mcecu.org](http://www.mcecu.org) "CU ONLINE"

## Odds and Ends

Our business lending partner is **CoVantage Credit Union**. If you need a **business loan** or have any related questions, call Dan Hanson at 800 398-2667. 2080

**February is Children's Miracle Network's "Chain of Hearts" promotion month.** To raise money for the kids at St. Joseph's Hospital in Marshfield we will be selling links and having a raffle. Links and tickets are just \$1 and all of the funds go straight to St. Joseph's for the kids. Stop in the lobby for your link!

**TURBO TAX** is available on our web site to prepare your taxes. Visit it at [www.mcecu.org](http://www.mcecu.org).

There are seven **hidden account numbers** in this newsletter. If your number is one of them, call 261-7680 to claim your \$5.00 prize. Good luck!

UW Extension will be presenting a **free** program called **"Financial Strategies throughout Life."** This five session program covers financial planning from birth to death. The five sessions will be held on Tuesdays in March. If you have any questions please contact Rita Straub at 261-1242. 4031

## What's Up with .....Lorraine

I'm the newest director of the Credit Union Board, elected in April 2004. Within two weeks, I found myself in Madison for a statewide credit union annual meeting. The new language and acronyms were challenging. It has continued to be interesting through the year.

I was sworn in for my 9<sup>th</sup> term as County Treasurer on January 3<sup>d</sup>. I have enjoyed working with staff, local clerks, treasurers, town boards, and county departments.

I have two children, Loren and Loni. Loren and Connie have two children, Cody and Tyler. They live in the Town of Texas not far from me. Loni lives in South Carolina and audits for Deloitte and Touche. I wish she was closer to Wausau, but time will tell. 3784

I have spent many hours enjoying our cabin in Michigan and the beautiful Lake Superior shoreline. Lyle and I spent many hours fishing, snowmobiling, walking, and entertaining friends in the UP. I also like to crochet, cook meals, sew, and take care of my home and grand boys.

### Annual Meeting

Our 40<sup>th</sup> Annual Meeting will be held on Tuesday, April 26<sup>th</sup> at the VFW Club. Please mark this date on your calendar to come help us celebrate 40 years of service to our members.

### We Want Your Feedback

Feel free to let us know if you have any suggestions for how we can serve you better. Please call Anne at 261-7689 or email at [cupresident@mail.co.marathon.wi.us](mailto:cupresident@mail.co.marathon.wi.us).



### Receipts

On February 10<sup>th</sup> we will be installing a few "state of the art" thermal printers. These receipt printers will change the look of the receipts that we give to you. We feel they are more "member friendly". With the move to thermal printers, we will be attempting to save money and only mailing receipts upon request from members. So if you would like to still receive receipts via mail, just let us know.



### Do you know which type of IRA is right for you? Here's some help . . .

IRA contribution limits are at an all time high! And now is the time to begin using this tax-favored way to save for your retirement. There are two main types of IRAs – traditional IRAs and Roth IRAs.

Most people saving for retirement can contribute to a traditional IRA. And, if you meet certain requirements, your contributions are tax deductible. Whether your contributions are deductible or not, your earnings accumulate tax deferred, so you won't owe income taxes until you make withdrawals. Deductible contributions and earnings are taxed at your regular income tax rate as you withdraw them. 5196

With a Roth IRA, contributions aren't tax deductible when you make them. But in favorable contrast to a traditional IRA, earnings are free from income tax upon withdrawal if you meet the specified conditions. A Roth IRA also has more flexible early withdrawal rules than a traditional IRA, and you aren't required to begin withdrawals at age 70 ½.

Determining which type of IRA account is right for you largely depends on several factors including:

- Your age at the time you are contributing
- Your tax rates when contributing and during retirement
- Your plans for needing this money prior to age 59 ½
- Your plans for leaving this money to heirs
- Your likelihood of actually setting aside the money you save in taxes and investing it in another account for retirement. 6713

To learn more, go to the My Financial Center at [www.mcecu.org](http://www.mcecu.org), or contact your MEMBERS Financial Services Representative at 1 877 MEMBERS for a retirement savings analysis. Be sure to ask about the fee copy of the booklet, *Your Guide to Roth & Traditional IRAs*.

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