



October 2009

Monkey Business



PLAN AHEAD

If you have your own money, how can you decide what to spend it on? First, you can look at how much money you have. Then you can make a plan about what to do with it. Adults make a plan, too. They call their plan a **budget**.

Making a Money Plan

To plan what to do with your money, take a look at how much you have. Let's say that you have \$100.00. You might decide to:

- Put \$30 aside for your family's vacation in three weeks (a vacation is something you want)
- Put \$50 in your savings account
- Spend the last \$20 on some school lunches (food is something you need)

When you plan, you can see if you're making good choices about using your money. You can ask yourself if you're saving enough or if you're spending too much on things that you don't really need.

Your Parents' Money Plan

Ask your parents about their plan, or budget, for spending their money. They will probably tell you that they use some of their money to pay for many things you need, such as:

- Your house or apartment
- Food
- Clothes and shoes

Your parents also buy some things that they want and you want. Some of those things include:

- Toys, bikes, and games
- Vacations
- Candy, pop, and other snacks



The Credit Union Difference

What makes credit unions so special? People who are members of credit unions are also owners of that credit union. That's why each member is also called a **member-owner**.

Okay, that doesn't mean you can go to the credit union and run around or use all of the supplies. It does mean that you can vote for the Board of Directors (the group that controls or governs what happens at the credit union)—and actually help decide what things will be like at your credit union. (You usually have to be at least 18 years old to vote.)

Cool facts about Credit Unions:

- Credit unions exist only to serve their member-owners.
- Members have the power to guide a credit union's course of action and, if they aren't happy with what is done, the members can even replace the board of directors.
- Credit unions exist only to serve their members, but banks must make profits for their shareholders (the people who own shares of the joint fund or property, in this case, the bank).
- Credit unions practice a one-member, one-vote philosophy for all elections. This is different than for-profit financial institutions (such as banks) whose shareholders vote according to the number of shares of stock they own.

Let's look at this example: Pretend the shareholders are just people with different amounts of money. If one person has \$1.00, that person gets one vote. If another person has \$5.00, that person gets five votes. If someone else has \$100.00, that person gets 100 votes! Does that seem fair?

But in a credit union, all members are equal. Each member gets one vote. It doesn't matter if one member has more money than another member. All members have an equal say in what happens at their credit union. Now, that's fair!



Notice to Our Members

As of November 9, 2009 Members First Credit Union will begin charging a \$35 fee for account garnishments, levies, and escheats. As always, we have ensured that this fee is competitive and is being put into place to ensure that credit union expenses are kept at a minimum.

GLOSSARY

Budget – (noun) a plan for the coordination of income and expenses; (verb) to plan or provide for the use of in detail-to plan how to save and spend your money.

Need – something that is necessary for humans to live a healthy life.

Want – something that is desired.

Current Rates

Our **Board of Directors** has announced the following 3rd quarter regular shares **dividend** paid on September 30, 2009:

.50% Dividend Rate

.50% APY (annual percentage yield)

Dividend rate and APY subject to change every dividend period, as determined by the Board of Directors.



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Office Hours

Monday & Tuesday
8 a.m. - 5 p.m.
Wednesday
9 a.m. - 5 p.m.
Thursday & Friday
8 a.m. - 5 p.m. (Lobby)
8 a.m. - 5:30 p.m. (Drive-Up)
Saturday
9 a.m. - Noon (Drive-Up)

Board of Directors

Diane Bechtel
Elizabeth Christiansen
Robert Cooper
Terry Graf
Larry Sherwood
David Thompson
George Yost

Supervisory Committee

Donald Boyer
Greg Crawford
Joe Kreusch

Our Supervisory Committee can be reached at:

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