

Alternative Currents

Fall 2008

A publication for Alternatives Federal Credit Union members

125 N. Fulton St., Ithaca, NY 14850 • 607-273-4611

Following Certain Strategies in Uncertain Times

As we go to press, our government is contemplating a massive bailout of failing financial institutions. Well known national banks – some of the most storied, well-known names on Wall Street – have been brought down, seemingly overnight. From the outside, the American financial system may seem to be falling like a house of cards. Major financial firms tried to expand through leverage. Lenders, financing operations with borrowed money, made loans of poor quality, packaged them as securities, and sold them to investors who sometimes bought them with borrowed money. The results were nothing short of catastrophic.

The events of recent days validate the virtues of our approach – and highlight the benefit of institutions that support a strong local economy. At Alternatives, we define leverage in an entirely different yet more traditional way. Your deposits fund loans to your neighbors. Your business enables money to be returned to working people in our community through innovative programs like IDAs, Business CENTS, and free tax preparation that create a positive ripple effect beginning with the members who use them. Members are heroes – your deposits and loans provide economic benefit to our entire local community, including those of the most modest means.

Individuals everywhere are now looking for safer places to keep their money. While the excesses of a few make headlines, you can rest assured that Alternatives has maintained a sound and simple approach to managing money. Your deposits are used to fund mortgage loans. These are not mortgage loans made to people in far-off places, who may have been steered into products that were unsuitable. Rather, the more than 20 million dollars in home loans we own are made in the local marketplace, where we have averted the mortgage crisis faced elsewhere. At Alternatives, rather than make a loan to someone who wouldn't qualify, we work with the borrower to build credit, and can use IDA accounts to help someone save money for a down payment. Money we have that is not loaned out is invested safely in guaranteed instruments.

Your money is always safe at Alternatives. We have had no exposure to any of the failing institutions in the news, and your accounts as always are federally insured to \$100,000, with retirement accounts insured up to \$250,000. For more information, please visit <http://www.ncua.gov/ShareInsurance/Index.htm>.



Did You Complete Our Recent Survey?

We recently plied you with cookies and cider in our lobby to complete a survey on your lobby transaction experience. Thanks to those who participated! If you missed the survey but would like to comment on a recent lobby transaction, please complete the survey online at: <http://tinyurl.com/4ncxcm>

Turn That House Into a Home

Did you just move into a new house that needs some work to make it your true home? Or maybe it's time to heat your current home efficiently. Either way, a Home Equity Line of Credit from Alternatives is an easy, low-interest way to borrow just what you need, and use what you need along the way. No closing costs are charged as long as the loan remains open for 36 months. Ask about our even lower interest NYSERDA loans for energy efficient renovations.

Call or email Everett today: 216-3409 / Everett@alternatives.org

Meet our New Staff

David Hopings

I'm the new Loan Administrative Assistant. You may have seen me around because this position makes it my "third tour of duty" at Alternatives: I previously worked at both the teller window and at the front desk. In my other life I play bass in The Thieves Hymn, a new local rock band.



Patricia Heckart

I began to work in food cooperatives in 1971. Cooperatives embody many things that are important to me in the social change movement – justice and economic democracy. In 1993 I moved from Pittsburgh to Ithaca to take a job at GreenStar, helping to rebuild the co-op after the fire. Two years ago I returned to school to attain a degree in accounting. This mid-life career change has led me to this work at Alternatives. I am happy to be able to continue working in the cooperative movement and am proud of all that Alternatives stands for. My other joys are gardening, reading and being a grandmother.



Brian Kunk-Czaplicki

I recently assumed the AmeriCorps*VISTA position with the Community Tax Program (VITA). Prior to joining Alternatives, I enjoyed raising my one year-old son and volunteering on Saturdays at the VITA site during the 2007 tax season. I gained several years of experience working in credit and personal finance at various lenders in Ohio, South Carolina and Ithaca.



Becki Hawley

I moved from Roanoke, VA to Ithaca three years ago. I have a large diverse family that includes my partner (Josh), four children (Nicholas, Shamali, Amanda and Ari), and our cat (Slick). I moved to NY because I love living in a state that has four seasons. I moved to Ithaca because I love living in a town that works at encouraging community unity. I came to Alternatives with some background in the banking industry and a strong sense of customer service. I admire the way Alternatives reinvests in our local community with programs that offer education and resources. I feel like my involvement here at Alternatives is an opportunity to be part of something special.



Robin Cochell

I was born in Utah originally, and lived in Oregon and Washington State growing up. Our family moved back to Utah to live with one of my Mom's good friends from high school, whom we all know as Everett, the Mortgage Loan Officer at Alternatives. We lived there another two years before moving back East. I graduated from Spencer-Van Etten High School in 2004 as an honor student. Instead of going off to college right away, I took a Greyhound bus trip to Seattle, and from there took a plane to Alaska. From there I went back to Oregon for six months. Then I decided to come back to New York. I worked at A.C. Moore, a craft store for about five years. I met my current boyfriend, Tom, and he and I live in Spencer together now with our cats, Poppycock and Baby. I like to cook and to go to my ballet classes, and to drive my new Jeep Wrangler (many thanks to the Credit Union) in as much mud as I can find.



Get Into That New (or Used) Car!



It's that time of year when new cars arrive on the market, and great deals on used cars can be had too. At Alternatives, we make the car-buying process easy. Call our Anytime LoanPhone at 866-529-8722; apply online at www.alternatives.org; or come in and ask for Tolkyn. From there, it's an easy pre-approval that can be presented to the dealership.

Our auto loan rates are always competitive – as low as 5% APR!

Holiday Closings

Please note the following holiday schedule and be sure to plan ahead.

November 27 (Thanksgiving) – Closed

November 28 (Day after Thanksgiving) – Closed

December 24 (Christmas Eve) – Lobby and Drive-thru closes at 1 PM

December 24 (Christmas) – Closed

December 31 (New Year's Eve) – Lobby open regular hours; Drive-Thru closes at 4 PM

January 1, 2009 (New Year's Day) – Closed

Ithaca Farmers Market Bounty

One of the major tenets of the cooperative credit union movement is that of people coming together for their mutual benefit. Alternatives Federal Credit Union was founded to provide financial services to worker owned businesses. Since receiving our charter 30 years ago, we have greatly expanded our field of membership and the products, services and educational programs offered for the benefit of you, our members.

Many of our members derive at least some part of their income through their own small business. Over the next several months we will be launching initiatives to promote member businesses. As members of this cooperative, we are asking you to support your fellow members by purchasing their products or services.

An initiative we are launching now is the promotion of our many members who are vendors at the Ithaca Farmers Market. A review of the vendors listed at the Market's website (www.ithacamarket.com) shows that out of 158 vendors listed, 62 (39%) currently have a business and/or personal account at Alternatives.

We are asking each of our members to visit the Farmers Market (beautiful this time of year) and visit the booths of your fellow members. Look for the signs at members' booths identifying them as Alternatives' member businesses.

We are an 8,800 member-strong cooperative. Let's support our fellow members, our credit union and our community by spending our dollars with fellow credit union members.

If you offer a product or service and would like to be included in the paper version of our online Business Yellow Pages directory of member businesses visit: www.alternatives.org/byp_index.php or call or email Leslie at 216-3423 / lackerman@alternatives.org.

Success!

Since we implemented the paper statement fee earlier this year, over 3,500 members have opted out of paper statements, receiving eStatements only. We thank you for helping us to not only save a few trees, but also reduce mailing and fuel costs for Alternatives as well.

Upcoming MoneyWise® Course

MoneyWise is a seven week course about money management, providing tools for financial self-improvement, no matter what your income is.

WHEN: Starts October 27, 2008

TIME: 6:00-8:30 PM

Where: Alternatives' 2nd floor conference room

Cost: Sliding scale \$20-100 (based on median household income) Scholarships are available. A light vegetarian meal is provided.

REGISTRATION REQUIRED: call or email Brendan at 216-4445 / Brendan@alternatives.org

Do We Have Your Correct Phone Number?

It's important that we have a current phone number. If something is wrong with your account – fraudulent activity, for example – we need to contact you. To update your phone number with us, call us at 273-4611, or email us at afcu@alternatives.org. You can also update your own info at CU@Home.

Credit Card Questions & Answers

Q: Am I required to sign the back of my credit card?

A: In nearly every case, yes. When you receive a new card, a sticker shows a telephone number to call and instructions to sign the back. VISA and MasterCard say merchants shouldn't accept unsigned cards and that "See ID" is unacceptable. If presented with one, merchants are to ask you to sign it in front of them.

Q: Why isn't "See ID" on my credit card signature line sufficient to prevent fraud?

A: Experts say phony photo IDs, even government-issued ones, are the easiest and most prevalently reproduced. Not having a signature on your card allows criminals to create their own version and use a photo ID to back it up.



"Are You Ready For Business?" Course

Exploring entrepreneurship!

"Are You Ready for Business" is a three-session introductory course that will give prospective entrepreneurs an overview of the responsibilities and demands of business ownership. Topics include business concept screening, researching a business idea, the functional areas of business, resources for business planning, basic market assessment, personal and financial readiness, and much more!

Right for you if:

- you are tossing around several business ideas that you're thinking about
- you have a definite business idea but aren't sure if you want to go forward
- you are still in the "information-gathering" phase
- you don't plan to start your business for another year or more
- you are just beginning to think about entrepreneurship and want to know more

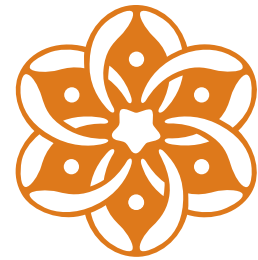
When: Tuesdays, Oct. 21 – Nov. 4

Time: 6:00-9:00 PM

Where: Alternatives' 2nd floor conference room

Cost: sliding scale, \$30-90

Registration required: begins Sept. 1; call or email Leslie at 216-3423 / lackerman@alternatives.org.



125 N. Fulton St., Ithaca, NY 14850
607-273-4611
www.alternatives.org

Toll-Free Member Service 877-273-AFCU
Fax 607-277-6391
Fortune Teller 607-273-4611 ext. 1
Check Reorders 800-275-1053
Balance Financial Counseling 888-456-2227
Anytime LoanPhone 866-529-8722

Alternatives CU@Home on-line banking:
www.alternatives.org
email: afc@alternatives.org

VISA, lost or stolen
800-991-4965 Credit
800-554-8969 Debit

Hours:
Tellers: Mon-Fri 9-3, Sat 10-1
Drive Thru: Mon-Fri 12-6, Sat 10-1
New Accounts, Loans: Mon-Fri. 9-5

Board of Directors:
Yvette Rubio, President
president@alternatives.org
Tom Terrizzi, Vice President
Kenny Christianson, Treasurer
Alison Christie, Secretary
Jim Fravil, Bill Goodman, Ian Schachner, Diana Drucker,
Sharon Thrasher, Leslie Strelbel, Suzanne Reine

Supervisory Committee
PO Box 713, Ithaca 14851
supervisory@alternatives.org

Staff email:
Any staff can be reached by email:
firstname.lastname@alternatives.org

Staff direct dial:
607-273-4611, Ext:

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Consumer Loans 721
Mortgage Rates 850
Student Credit Union 429

Art Gallery

July: Doug Baird

August: Love Knows No Bounds (RoundOff participant showing photographs of post-Hurricane Katrina New Orleans)

September: Paul McMillan

Are you one of our artistic members? Enjoy the free publicity by displaying your art in Alternatives lobby! Contact Suzanne: suzanne@alternatives.org / 216-3454.

RoundOff

In July, your RoundOff deposits went to the **Advocacy Center**, whose "Take Back the Night" program allows community members to speak out against violence. In August, RoundOff featured **Love Knows No Bounds**, an organization that helps to rebuild the seventh parish of New Orleans in the aftermath of Hurricane Katrina. In September, your deposits went to the **Drop-In Children's Center**.

Are you a non-profit member of Alternatives? Help inspire our members to connect with your mission by participating in the RoundOff program. Contact Suzanne: suzanne@alternatives.org / 216-3454.

