



# Ohio Catholic FEDERAL CREDIT UNION

*Strong Values, Strong Financial Services since 1954.*

13623 Rockside Road  
Garfield Heights, Ohio 44125

PRSR STD  
U.S. Postage  
**PAID**  
Cleveland, Ohio  
Permit No. 3490

**VISA**

**Where Would You Go?**

**Win \$10,000**  
toward the trip of a lifetime  
when you apply for a new  
Ohio Catholic Visa Card

May 1 - August 31

Florida

London

Spain

# Financing **5.69%\*** *as low as*



*\* Rates subject to qualifications & subject to change.*



**Ohio Catholic**  
FEDERAL  
CREDIT UNION



# Member Focus

APRIL NEWSLETTER • VOLUME 1 • ISSUE 2

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## National Credit Union Youth Week 2006



As part of National Credit Union Youth Week, Ohio Catholic is sponsoring a promotion to educate and encourage young people to start thinking about the value of savings and money management. Members who open a student savings account (18 years of age and younger) during the week of April 23rd - 29th, will qualify for a drawing to win a brand new bike. Also, 10 savers from credit unions nationwide will each win \$100 as part of the National Program. Ohio Catholic FCU is committed to starting youth on the path of setting financial goals and saving to reach them.

\* Those members with an established student savings account can also qualify for the drawing with a \$25.00 deposit into that account during Youth Week.

## Put Your Home Equity to Work Rates as low as 1% Below Prime

If you're a homeowner, you work hard to pay for your home. Maybe it's time to put your home to work for you - with a home equity loan or line of credit.

With a home equity loan or credit line, the equity you've built serves as collateral. You can use a home equity loan or credit line to borrow for home improvements, college tuition, a new vehicle, a vacation, medical bills, a family wedding, starting a home-based business, and any number of other major expenditures.

Borrowing with a home equity loan or credit line offers two key benefits:

\* The interest rate will be lower--usually much lower--than what you'd pay on a

credit card or personal loan. The lender can offer you a lower rate because your house secures the loan or credit line.

\* The interest you pay on a home equity loan usually is tax deductible, which further reduces the cost of borrowing. Consult your tax adviser to find out what deductions you can take.

Consult Ohio Catholic Federal Credit Union to determine which option is best for you.



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## College Costs

### A Credit Union Loan Can Fill the Gap

Parents of college students are feeling the pinch. The gap between the ever-increasing costs of higher education and the steadily declining amount of financial aid and loans available keeps getting wider.

As you piece together the aid you'll need, start with your school's financial aid office; there are several options to help you foot the bill. Financial aid officers can put together a package of federal, state, and college aid, including loans and work-study options. And the application for financial aid from the federal government is the same for most student loan programs, state aid, and private non-needs based scholarships. Be sure to fill in the **Ohio Catholic Federal Credit Union's Lender ID# - 834022** on the FAFSA form.

But that still may not be enough. For example, the aid package may not take into account the cost of lab fees or books. If only tuition costs are considered in the calculations, the total cost of college still may leave you short of your goal.

Ohio Catholic FCU can help fill that gap—we offer a variety of loan options, including Stafford, PLUS, and Consolidation loans. Or, if college expenses are several years away, we can help you figure out the best savings strategy to avoid negative tax consequences. Call us today for more information on our college loan options.

## Auto Loan Markups Can Cost You

Consumers who finance their vehicles through auto dealerships are charged hundreds of millions and perhaps as much as a billion dollars annually in undisclosed finance markup charges, reports the Consumer Federation of America, Washington, D.C. These hidden markups typically add at least \$1,000 to the cost of an auto loan. This takes place when automobile dealers subjectively hike the car loan rates of buyers who arrange financing through those dealers.



This markup practice is encouraged by all of the auto industry's leading captive finance companies and top auto-lending banks and impacts about one in four buyers of new and used cars who finance through the dealership. Marked-up finance rates are determined arbitrarily by the dealer and encouraged by the lender, regardless of the consumer's creditworthiness, with kickbacks to both the dealer and the lender.

Don't be part of the statistics. Visit Ohio Catholic FCU today for all your auto financing needs—we do not permit dealers to arbitrarily mark up the loan interest rate.

## Branch Locations

### Main Office

13623 Rockside Road  
Garfield Heights, Ohio 44125  
Fax: (216)663-8610

### Macedonia

8600 Alexandria Drive  
Macedonia, Ohio 44056  
Fax: (330)468-1176

### Independence

6800 Chestnut Road  
Independence, Ohio 44131  
Fax: (216)901-0574

### Cleveland West

3167 Fulton Road  
Cleveland, Ohio 44109  
Fax: (216)631-1127

### Akron

526 Canton Road, Ste. 203  
Akron, Ohio 44312  
Fax: (330)733-8590

### Contact Us

(216)663-6800  
(330)733-6002  
[www.ohiocatholicfcu.com](http://www.ohiocatholicfcu.com)

### Touch Tone Teller

(800)251-1231 / (216)663.0280

## Win \$10,000 Toward the Trip of A Lifetime

May 1st - August 31st, 2006

Ohio Catholic Federal Credit Union will be participating in Visa's "Where Would You Go" program.

During this time period, Ohio Catholic members who apply for a new Visa card will have a chance to win \$10,000 toward the trip of a lifetime. Stop by one of our offices today to qualify for your chance to win!

*\* "Where Would You Go?" is part of a national VISA program.*

A promotional graphic for the VISA "Where Would You Go?" contest. It features the VISA logo at the top, followed by the text "Where Would You Go?" in large yellow letters. Below that, it says "Win \$10,000 toward the trip of a lifetime when you apply for a new Ohio Catholic Visa Card". The dates "May 1 - August 31" are listed. At the bottom, there are three Polaroid-style photos showing scenic views of Florida, Hawaii, and Spain.

## Fulfilling the Dream to Ride: Motorcycle Loans

There's never been a better time to buy the motorcycle you've always dreamed about than now—Ohio Catholic Federal Credit Union is offering financing rates as low as 5.69% on new and used Harley-Davidson bikes. If you've always "yearned to ride," Ohio Catholic FCU can help you buy the bike of your dreams. We have partnered with the following dealerships to bring you the best bikes and rates in town:

### South East Harley-Davidson

23105 Aurora Road  
Bedford Heights, OH 44146  
(440) 439-5300  
www.southeastharley.com

### Liberty Harley-Davidson North Shop

334 East Hines Hill Road  
Boston Heights, OH 44236  
(330) 650-2799

### Harley-Davidson Sales Co., Inc.

14550 Lorain Avenue  
Cleveland, OH 44111  
(216) 252-3111  
www.harleydavidsoncleveland.com

### Carlton Harley-Davidson

11771 State Route 44  
Mantua, OH 44255  
(330) 274-3141  
www.carltonsharley.com

### Liberty Harley-Davidson

32 East Cuyahoga Falls Avenue  
Akron, OH 44310  
(330) 535-9900  
www.libertyhd.com

### Gaega Cycle

11644 Chillicothe Road  
Chesterland, OH 44026  
(440) 729-6677

For more information, the National Automobile Dealers Association (NADA) has online guides that can help you find the price of a used motorcycle; just visit [www.nadaguides.com](http://www.nadaguides.com). Another helpful Web site you can visit to determine the price of a used motorcycle is Kelley Blue Book: [www.kbb.com](http://www.kbb.com). Remember to stop in or call an Ohio Catholic FCU office for help in owning the motorcycle of your dreams.

## Best Ways to Spend Your Tax Refund

Of course you've been thinking about buying that plasma TV, taking a vacation or heading to the mall, but before you blow your refund, you might want to read this by Jessica Seid, CNNMoney.com staff writer...

More than 2/3 of consumers expect to receive a tax refund this year and they are eager to put Uncle Sam's dollars to work, according to the National Retail Federation.

A survey by the industry group found that only one in seven consumers plans to wait until April to file this year in anticipation of the highly coveted tax refund, which will average \$2,423 this year, according to the IRS.

Paying down debt remains a high priority for most. Nearly half, or 47 percent, of those who expect a tax refund plan to use the check towards debt. More than one-third, or 35 percent, anticipate putting some of the money into savings, while one-in-four will put the money toward everyday expenses, the survey said "Many consumers look forward to tax season, when they know that the government will be padding their pockets with a little extra cash," NRF President and CEO Tracy Mullin said in a statement. "Retailers begin to offer special sales and promotions in early April in anticipation of consumers hitting the stores with extra money in their wallets."

It is hard to resist the temptation of spending those extra dollars. According to the survey, one-in-ten consumers will spend at least some of their refund on a big-ticket item or a vacation. "The average person that gets a refund, thinks 'oh good,' but doesn't think a whole lot about it," Theodore Sadar, a certified financial planner, said. But while blowing those dollars on a trip or TV can be very satisfying, Sadar suggests leaving it in the kitty and planning ahead instead.

You can also follow these tips from the Financial Planners Association to make that money work for your future:

- Reduce high-interest debt.
- Establish an emergency fund.
- Put it into a retirement plan.
- Put it toward college.
- Make an extra house payment.

## The Down Side to Zero-Interest Credit Cards

Important things to keep in mind when thinking about applying for a zero-interest credit card\*:

### Required Card Use...

Many of the zero-interest deals come with a catch: You must use the card at least once a month, possibly for a minimum transaction amount. Failure to make the transaction or to reach the trade amount may result in fees, penalties, or the imposition of a new, higher rate. To make matters worse, your payments apply to any new purchases you make on the card only after you pay off the transferred balance.

### Punitive rates may apply when things go wrong...

Credit card companies reportedly make 1/3 of their money from fees, with interest rates going from near-zero to

upward of 20% if something goes wrong. Although you may not expect to have any problems, you should not agree without knowing exactly what could happen in a worst-case scenario.

### A universal default clause that affects all of your consumer debts...

If you are a day late on any payment to any creditor, the lender puts you into a default rate. You could be paying your credit card bill on time each month, but if your water bill gets lost in the mail, you could get slapped with a default rate that in some cases rises to nearly 30% per year.

Stick with a consistent low-rate card from your credit union. Ohio Catholic FCU offers Visa credit cards with rates as low as 8.99%.

\*Taken from CBS MarketWatch columnist Chuck Jaffe.

## Congratulations to our Direct Deposit Vacation Winner!

Sandra Banks of Shaker Heights, Ohio