



**Ohio Catholic**  
FEDERAL  
CREDIT UNION

*Strong Values, Strong Financial Services since 1954.*

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**Coming July 16th...  
Free Online  
Check Imaging**

Beginning July 16th, Ohio Catholic FCU members will be able to view online images of their cleared Ohio Catholic checks by logging onto their account at:

[www.ohiocatholicfcu.com](http://www.ohiocatholicfcu.com)



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# Member Focus

JUNE NEWSLETTER • VOLUME 1 • ISSUE 3

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## Youth Week Winner



Ohio Catholic FCU's National Credit Union Youth Week was a huge success for our members and our organization. During the week of April 23-29, we had 121 members deposit a minimum of \$25 into youth savings accounts for a chance to win a brand new bike!

Congratulations to this year's winner: Six-year old Makayla Lamer of Garfield Heights, Ohio.

Thank you to all of our members that participated.

## Give the Perfect Gift...Ohio Catholic Gift Cards Coming July 1st, 2006

Ohio Catholic Gift Cards are convenient, simple choices for busy shoppers. Whether it's a holiday, a birthday, a wedding or any occasion - for young or old or in between - a Gift Card is just the trick! Purchasing Gift Cards is as simple as determining the gift amount and selecting a card design - it's that easy! Gift Cards are the perfect gift because they're safer than cash, easy to use and can be used anywhere Visa debit cards are accepted.

- Available in many attractive designs
- Incredible time savers - no shopping, packaging or mailing
- Eliminate the hassle of wondering what to buy or returning several unwanted gifts
- A safe alternative to carrying cash
- Used anywhere Visa debit cards are accepted
- More flexible than merchant gifts



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## Best Wishes to our Dear Friends



Sue Advent



Mary Beth Kerekes

Ohio Catholic would like to express our congratulations and well wishes to former Ohio Catholic employees Sue Advent and Mary Beth Kerekes, both of whom served as Tellers in our main office. Sue has retired after ten years of service, while Mary Beth and her family will be transferring to Buffalo, NY. Thank you for bringing a smile into the office every day!



On Wednesday, May 24th, Ohio Catholic officials and staff were proud to host a retirement dinner at the Hilton Garden Inn for Jack Hartman and Joe Zaito - two men that shaped our credit union into the successful financial institution that it is today. The Ohio Catholic Federal Credit Union family would like to thank both men for their many years of hard work, dedication, and vision.

## Auto Loans - Rebate or Low Rate?

Rebate or low-rate financing? Car buyers often face this dilemma, and the decision is not obvious. You can use a factory rebate:

- As a down payment toward your purchase, lowering the amount financed, or
- In the form of a manufacturer's check, to use as you wish.

Low-rate financing, on the other hand, sounds great too...until you crunch the numbers. The amount financed has a larger impact on monthly payments and total interest charges than the interest rate does.

Discount financing plans generally are limited to shorter lengths and use a sliding scale where the best rates are for the shortest terms. And there isn't always one rate. You may find 0.9% on 24 months, 3.9% on 36 months, and so on. Low-rate financing terms often are so short that most people can't afford the monthly payments. To find out which is better for you, see the calculator "Which is better: a rebate or special dealer financing?" at [www.cuna.org](http://www.cuna.org). Go to "Consumer Information" and choose "Calculators."

Ohio Catholic FCU can help with all your auto loan needs. Visit one of our five offices to receive your "Ticket to Drive" and ride off in your next vehicle today.



## FREE Annual Credit Reports

A recent amendment to the federal Fair Credit Report Act (FACT Act) requires each of the nationwide consumer reporting companies-Equifax, Experian, and TransUnion-to provide you with a free copy of your credit report, at your request, once every 12 months. The official website, [annualcreditreport.com](http://annualcreditreport.com) is the ONLY authorized online source for you to get a free credit report under federal law. Beware of other sites that look and sound familiar...they may charge you for another product if you accept a "free" report.

## Cheque in & Win Big

June 1 - August 31



When you purchase \$500 or more of American Express Travelers Cheque

Products from Ohio Catholic FCU get a \$500 Travelers Cheque Discount Card in return. And remember Travelers Cheques from Ohio Catholic are FREE to members.

Once activated, use the \$500 Travelers Cheque Discount Card balance as partial payment on travel and entertainment purchases from quality merchants listed at: [www.TCDiscountcard.com](http://www.TCDiscountcard.com).

Save big when discounts are applied to the lowest market rates on purchases such as hotel stays, airlines tickets, restaurants, magazines, DVDs, movie tickets and more.

## 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

# How to Save Thousands on Student Loans

Loan rates are expected to climb a record 2 percentage points come July. So it may pay to consolidate.

If you've borrowed money from Uncle Sam to finance your education or your child's, you might be able to save yourself thousands of dollars. The trick: consolidating your federally guaranteed, variable-rate loans between now and June 30.

Here's why: your payments will be going up on July 1 due to an increase in loan rates. Those rates are reset every year based on what the 3-month Treasury yield is at the end of May.

Since this time last year, that yield has risen nearly 2 percentage points. And it may not go down much between now and May 30, even with the recent bond market rally. Hence, the repayment rate on the federal loans for students known as Stafford loans is expected to jump to about 7.3 percent from 5.3 percent currently.



If you start repaying your loans while you're still in school or up to six months after graduation, known as the grace period, you get a lower rate. That rate is seen rising to about 6.7 percent from 4.7 percent. Meanwhile, the rate on student loans for parents, known as PLUS loans, is likely to rise to roughly 8.1 percent from 6.1 percent. If rates do rise 2 points, that will be the biggest one-year hike in the history of the federal loan program, said Mark Kantrowitz, founder of FinAid.org and author of the upcoming book "College Gold."

When you consolidate, you roll all your loans into one and lock in a single rate on the money you owe. If you consolidate your loans now, you can get a rate of 5.375 percent for regular student loan repayment, and 4.75 percent if you're still in school or in the grace period. That applies to Stafford loans obtained after June 1998. Come July 1, those rates are likely to jump to about 7.375 percent and 6.75 percent, respectively. For PLUS loans, the consolidated rate, currently 6.125 percent, is expected to rise to 8.125 percent in July.

Here's what that means in dollars:

- Say you have \$20,000 in 10-year variable rate Stafford or PLUS loans. If you consolidate before July



1, you could save \$20 a month in payments or between \$2,400 and \$2,500 in interest over the life of your loan

- If you have \$100,000 in loans, as many medical students do, multiply those savings by 5. You'd save \$100 a month, or just over \$12,000 in interest over the life of the loan

**Act before June 30...**By law, you're only permitted to consolidate your student loans once. So if you've done so before, you're out of the running.

Contact Ohio Catholic FCU for all your student loan needs, including Stafford Loans, PLUS Loans and loan consolidation.

**Lender ID # 834022**

*Excerpted from CNNMoney.com*

## Be Smart About Credit Card Solicitors

Next time someone offers you a free T-shirt on campus, say no thanks and buy one at the bookstore. In the end, the bookstore T-shirt will cost less. That's because the free T-shirt comes with a credit card bearing high interest rates, sometimes as high as 25%, and hefty annual fees.

Credit cards can help you build a positive credit history while providing security and enhance responsibility and independence. But experts say it's best to avoid credit card solicitors on campus.

Students who sign up for credit cards at campus tables typically carry higher unpaid balances than those who do not. To meet your cardholder agreement, you'll need to make a minimum

monthly payment. But by paying only the minimum each month your debt will continue to grow.

Experts caution students that a \$1,000 or \$2,000 credit limit doesn't mean they can afford to carry that balance. According to a Minnesota State Colleges and Universities Student Financing Survey, many students are turning to credit cards to pay for educational expenses.

Stick with Ohio Catholic FCU for all of your college financial needs. We offer fixed rate Visa cards as low as 8.99% APR\* for all of our college student members. Stop by and see us today!

*\*APR=Annual Percentage Rate.  
Rates subject to change.*

**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  
Stop in one of our  
branch offices to  
enter to win!  
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