



# COMMUNICATOR

## MCFCU... Your Source For Home Loans

**Bad News Is Good News (for Now)**

The negative news, which we have all been hearing about the economy over recent history, has had a wonderful impact on interest rates for mortgages. That's the good news. The bad news is that most indications are (look at the stock market) that the economy is beginning its rebound and rates are likely to rebound right along with it.



Mortgage rates are presently at levels that are lower than they were through most of the huge refinance boom of last year. Truth is, they have never risen above the rates that were available when consumers were lining up for mortgage loans in the early part of last year. The mortgage and real estate market have essentially slowed down for no other reason than fear of the unknown, not because mortgage loan terms are less favorable than they were a year ago. Once again, the bad news could be good news for you.

So the question becomes, how is your family's economy? If your employment is stable, and your mortgage rate is higher than you think it should be, you still have many reasons to talk to Clay Burke, your credit union's mortgage consultant.

If it's time to consider a new home, the smartest move you can make is to lock in your new loan before rates increase later this year (or sooner), according to predictions from Federal Reserve Board Chairman Alan Greenspan. While rates are low, you will qualify for more house if you're buying, or a smaller monthly payment if you're refinancing. Recent statistics indicate that nearly 40% of those who could benefit from refinancing never got around to it last year, and time may finally be getting short to get it done!

Even if your goal is to build your dream house, there may never be a chance to do it as cost-effectively as right now. Refinance, move up, move down or build, but do it now. Our goal is to help you control your own life.

Michigan Columbus would love to help you refinance, buy or build. Clay Burke, our mortgage consultant, is available to help you structure your home financing, no matter how you choose to benefit. Call Clay of Member Mortgage Services, at 800-945-4506 for a no-obligation consultation anytime. Get your questions answered quickly and easily.

**Home Equity Loans**

**3.75% APR\***  
PRIME LESS 1/4%



With the onset of warm weather many consumers are considering home improvements as part of their spring and summer plans. Financing those improvements with a home equity loan is a very attractive option.

On top of already favorable rates, it's no wonder that home equity credit represents more than half of all consumer credit.

Members looking to put money into their existing homes, make large purchases, or consolidate debt, should look at Michigan Columbus Federal Credit Union's Home Equity Loan program as a great option. Recently, advertisers have been reminding consumers of the benefits of home equity loans and are offering low interest rates. If you determine that a home equity loan is right for you, MCFCU offers a great low-rate home equity line-of-credit loan. A home equity line-of-credit, like a credit card, gives you a predetermined borrowing limit and allows you to access the money when you need it. **MCFCU's home equity loan rate is currently 3.75% APR.** It is based on the Prime rate less 1/4%. Additional benefits include:

- No fees
- Limits up to 80% of the appraised value (less mortgage & liens)
- Credit limits from \$5,000 to \$100,000
- Interest may be tax deductible (consult your tax advisor)

Your home is a valuable asset, and you shouldn't trust just anyone to finance your equity loan. Come to Michigan Columbus Federal Credit Union, the financial institution you know and trust. To apply, call or stop by the credit union today.

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



# WE'RE CELEBRATING SPRING AT MCFCU!

Special Rates on 2000-2004 New & Used Vehicle Loans

Rates As Low AS  
**3.75%** Fixed APR  
& No Payment For 90 Days!\*

**Close Your Loan, Choose An Easter Egg  
& Receive Up To A \$500 Cash Rebate!**

If you're in the market for a new or used car, truck, motorcycle, wave runner, or snowmobile, remember to finance it at Michigan Columbus Federal Credit Union. From now until June 30, 2004, we're offering special rates for 2000-2004 new and used vehicle loans. In addition, make no payments for up to 90 days and receive up to a \$500 cash rebate with every closed loan.

To apply for your low-rate loan, call or stop by the MCFCU Loan Department.

*\*APR = Annual Percentage Rate. Rates subject to change. Interest on this loan begins to accrue from the date the loan is disbursed. Cash rebate available for all 2000-2004 closed vehicle loans with a minimum financed value of \$10,000. If loan is paid off within first six months, rebate will be added back to loan payoff. Certain restrictions may apply, contact the credit union for details.*

**Approvals  
As Fast As  
1 Hour!**

**734-425-5080**

or

**800-452-5094**

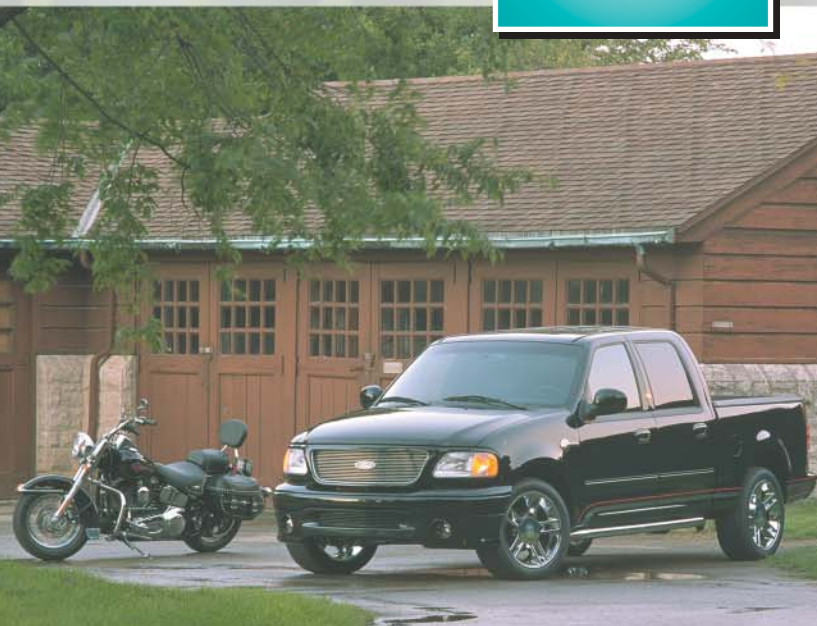
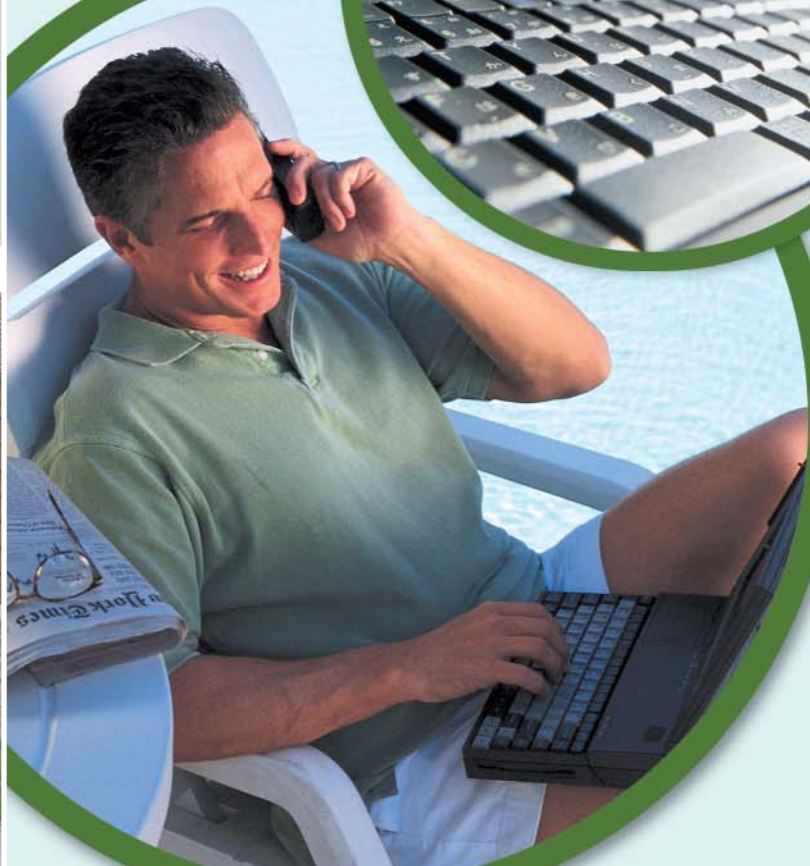
## E-Statements Available

Enjoy the convenience of obtaining your MCFCU statement via home banking rather than receiving a paper statement by mail. With E-Statements, you have access to your account information on or before the 3rd day of each month.



Request your E-Statement through Online Banking, our home banking program. You will be able to view and retrieve your statement as long as your request is made at least 30 business days prior to a statement closing date. Requests made after that time will be effective the following month. When you request your E-Statement, you will no longer receive a printed statement in the mail. However, if you decide you would like to receive a printed statement again, you can request it at any time.

Sign up for E-Statements today! Visit our web site at [www.mcfcu.net](http://www.mcfcu.net), and sign up through home banking.



# Automated Coin Processing At Some Service Center Locations

Service Centers have automated coin-processing units in eight of their Michigan locations. The locations are:  
 Detroit Northwest, Novi, Riverview, Rochester Hills,  
 St. Clair Shores, Southfield, Taylor and Waterford.

The fees charged for coins processed at Service Center locations are as follows:

- There is no charge for up to two rolls of coin per member, per day, when presented at the teller window.

- When more than two rolls of coins are presented at the teller window, a 10% fee will be charged for the total amount of the coins.
- All coins counted by the automated coin processing unit will be assessed a 7% fee.

To use the coin machines, simply place the coins into the unit. The machine counts the coins and issues a receipt that shows the total amount of coins received and the fee charged. Then, present the receipt at the teller window for cash or deposit.

▼ Complete and mail or take this application to the credit union office. Or, fax it to us at 734-425-1181.

## Loan Application

Account # \_\_\_\_\_

Name		Date of Birth	
Address			
City		State	Zip
Home Phone #		Work Phone #	
Social Security #		Driver's License #	
Present Work Status <input type="checkbox"/> Working <input type="checkbox"/> Sick Leave <input type="checkbox"/> Unemployed <input type="checkbox"/> Laid Off <input type="checkbox"/> Retired			
Employer		Monthly Income (Gross)	
Employer's Address		Employment Date	
Co-Applicant's Name			
Co-Applicant's Address (If Different)			
Co-Applicant's Present Work Status <input type="checkbox"/> Working <input type="checkbox"/> Sick Leave <input type="checkbox"/> Unemployed <input type="checkbox"/> Laid Off <input type="checkbox"/> Retired			
Co-Applicant's Employer		Co-Applicant's Employment Date	
Co-Applicant's Income		Co-Applicant's Social Security #	
Reference (other than spouse & co-applicant)			
Address		Phone #	
Home: <input type="checkbox"/> Own <input type="checkbox"/> Rent		Monthly Payment	
Debts Owed To	Balance Owing	Monthly Payment	

## Income Verification

MCFCU requires income verification for all loans. Please include proof of income with this application (i.e. copy of last two pay stubs, W-2 form, etc.). If you are self-employed, include a copy of last year's completed income tax return.

## Type Of Loan

- New Vehicle  Used Vehicle  RV  Boat  Personal Loan  
 Home Improvement  Overdraft Protection  
 Other \_\_\_\_\_

Amount Requested \$ \_\_\_\_\_

## Sign Here

(If joint account, read singular pronouns in the plural.) My signature below states that the enclosed information is represented completely and correctly to the best of my knowledge. This is an authorization to check my credit history, to verify my employment, and to answer credit inquiries about this account. This application will be retained by the credit union.

X \_\_\_\_\_  
 Applicant's Signature Date

X \_\_\_\_\_  
 Co-Applicant's Signature Date

## Credit Union Use Only

Loan Approved  Loan Denied  
 Loan Office \_\_\_\_\_ Date \_\_\_\_\_  
 D/I Ratio: \_\_\_\_\_ Note Mailed \_\_\_\_\_ by \_\_\_\_\_  
 Comments \_\_\_\_\_

# Security Tips

Identification Theft is one of the fastest growing forms of fraud. I.D. Theft is when a criminal gets personal information on an unsuspecting individual and “builds” an identity file on the individual.

Below are ways to minimize the chances of having your personal identification stolen.

*What are the most common ways criminals obtain your personal identification?*

- They steal wallets and purses containing your I.D., credit cards, and credit union or bank cards.
- They steal your mail, including bank and credit card statements, pre-approved credit card offers, telephone calling cards, and tax information.
- They complete “change of address” forms in order to divert your mail.
- They rummage through your trash.

*How do the identity thieves use your information?*

- They call your credit card company and pretend that they are you and ask for a “change of address” form. They then make charges on your account and because the bills are coming to a new address, it may take some time before you are aware of the problem.
- They open a new credit card account using your name, date of birth, and social security number. When they use the account and don't pay the bills, the delinquent account is reported on your credit report.
- They open credit union or bank accounts in your name and write bad checks.

*How can you minimize your risk?*

- Before you reveal any personal identification, find out how it will be used and whether it will be shared with others.
- Pay attention to billing cycles.
- Guard your mail against theft. Deposit outgoing mail in a post office collection box. Promptly remove mail from your mailbox. If you are going away, stop mail delivery.
- Contact your credit union, credit card companies, and telephone company, and put passwords on your accounts.
- Keep items with personal information in a safe place.
- Order a copy of your credit report from each of the three major credit-reporting agencies every year. Make sure it is accurate and includes only those activities you've authorized.
- **Equifax** — [www.equifax.com](http://www.equifax.com) or call: 800-685-1111
- **Experian** — [www.experian.com](http://www.experian.com) or call: 888-EXPERIAN (397-3742)
- **Trans Union** — [www.tuc.com](http://www.tuc.com) or call: 800-916-8800

If you feel you have been the victim of identity theft, contact the FTC's Identity Theft Hotline toll-free at 1-877-IDTHEFT (438-4338), or visit their web site online at [www.consumer.gov/idtheft](http://www.consumer.gov/idtheft).



## Annual Meeting

Sunday, April 18, 2004  
George F. Monaghan Knights of Columbus  
19801 Farmington Rd., Livonia, MI  
Meeting: 2:00 p.m.  
Dinner & Refreshments

## Holiday Closings

**Good Friday**  
April 9, 2004 (Closing at 12 noon)

**Memorial Day**  
Monday, May 31, 2004

**Independence Day**  
Monday, July 5, 2004 (In Observance of)

**Labor Day**  
Monday, September 6, 2004



**Michigan Columbus**  
FEDERAL CREDIT UNION

30419 W. Six Mile Road  
Livonia, MI 48152  
(734)425-5080  
Fax: (734)425-1181  
(800)452-5094

E-Mail: [memberservices@mcfcu.net](mailto:memberservices@mcfcu.net)  
Web Site: [www.mcfcu.net](http://www.mcfcu.net)

## OFFICE HOURS

Monday: 9:30 a.m. – 5:30 p.m.  
Tuesday, Wednesday &  
Thursday: 9:30 a.m. – 5:00 p.m.  
Friday: 9:30 a.m. – 6:30 p.m.  
Closed Saturday & Sunday

## MANAGEMENT

David Busdeker, President  
Barb Bennett, Vice President

## BOARD OF DIRECTORS

Frank Sheridan, Chairman  
Jim Molloy, Vice Chairman  
Patrick Casey, Treasurer  
Pat Kinney, Secretary  
Frank Urban, Director  
Larry Vendal, Director  
John P. O'Brien, Director

