

CAPITAL CONCEPTS

A publication of Commonwealth Credit Union



Dealing with Holiday Debt

Many of us used our credit cards and accumulated debt during the holiday shopping season. Unfortunately, the bills will be coming soon and if not paid in full, credit card interest can add up quickly. There are a few simple ways to reduce or eliminate your debt before it grows out of control.

Consolidate your balances:

Consider consolidating all your debt into one monthly payment. This combines the total amount owed and enables you to make a single monthly payment instead of many smaller payments throughout the month. Debt consolidation may offer lower interest rates and lower monthly payments, easing the strain on your budget.

Check your credit and reduce credit cards:

Get a copy of your credit report – available free of charge annually at www.annualcreditreport.com. Also, take stock of the number of credit cards in your wallet. If possible, reduce the number of credit cards to avoid re-accumulating the debt. Only keep as many credit cards as you need – close any open accounts that you don't use.

Home Equity Loans:

Talk to Commonwealth Credit Union about a home equity loan. A home equity loan is a terrific choice for paying off credit card debt because payments are fixed and have a lower interest rate than credit cards. By paying a lower interest rate, you will pay off your debt much faster. In addition, any interest you pay on a home equity loan may be tax deductible (please consult your tax advisor). Approval is fast and easy – just visit or call Tom or Lois at 815-937-7450 for details.

Commonwealth Credit Union can help you get a handle on your holiday debt. Call one of our loan officers today at 815-937-7440.

★★★ **COMMONWEALTH** ★★★
Credit Union

563 Wm. Latham Drive ★ Bourbonnais, IL 60914
www.cwcu.coop



Happy New Year

Commonwealth Credit Union's employees and Board of Directors wish you and your family a Safe and Happy New Year!

We look forward to serving all of your financial needs in 2008.



Tami LaFine, team captain (far right) along with some of the team members proudly display their 1st place trophy!

Commonwealth Credit Union employees took a great opportunity to raise money for **The Arthritis Foundation** by participating in **The Jingle Bell Walk/Run**. Commonwealth Credit Union was the top fund raiser for the Small Team Group. Tami LaFine, Team Captain, was the 2nd place top individual fund raiser with \$1,002.00!

All monies raised are donated directly to The Arthritis Foundation.



Make Your 2007 IRA Contribution

If you haven't made an IRA contribution for tax year 2007, you can still beat the April 15, 2008 deadline.

Making regular contributions to your IRA can be one of the best ways to build your retirement assets. Take advantage of the tremendous growth potential of tax-deferred investing by contributing the \$4,000 maximum to your 2007 IRA (\$5,000 if you were 50 or older in 2007) before it is too late.

Contact Member Services at 815-937-7447, option 1 for more information.

Privacy Notice Disclosure

Commonwealth Credit Union, your member owned financial institution, is committed to providing you with competitive products and services to meet your financial needs and help you reach your goals. We are equally committed to protecting the privacy of our members. Under federal law, we are required to give you this privacy notice. It describes our credit union's privacy policy and practices concerning the personal information we collect and disclose about our members. It also includes information about the parties who receive personal and sometimes nonpublic information from us as we conduct the business of the credit union.

If after reading this notice you have questions, please contact us at (815) 937-7447 or write to: Commonwealth Credit Union, P.O. Box 2269, Kankakee, IL 60901

Information We Collect About You

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications and other forms.
- Information about your transactions with us.
- Information we receive from a consumer reporting agency.
- Information obtained when verifying the information you provide on an application or other forms; this may be obtained from your current or past employers, or from other institutions where you conduct financial transactions.

We may disclose all of the information we collect, as described above, as permitted by law.

Parties Who Receive Information From Us

We may disclose nonpublic personal information about you to the following types of third parties:

- Financial services providers such as insurance companies.
- Non financial companies such as consumer reporting agencies, data processors, check/share draft printers, financial statement publishers/printers, plastic card processors, and government agencies.

Disclosure of Information to Parties that Provide Services to Us

In order for us to conduct the business of the credit union, we may disclose all of the information we collect, as described above, to other financial institutions with whom we have joint marketing agreements, to other companies that perform marketing services on our behalf, or to nonaffiliated third parties for the purposes of processing and servicing transactions that you request or authorize,

so that we may provide members competitive products and services.

We may also disclose nonpublic personal information about you under circumstances as permitted or required by law. These disclosures typically include information to process transactions on your behalf, conduct the operations of our credit union, follow your instructions as you authorize, or protect the security of our financial records.

To protect our members' privacy, we only work with companies that agree to maintain strong confidentiality protections and limit the use of information we provide. We do not permit these companies to sell the information we provide to other third parties.

Disclosure of Information About Former Members

If you terminate your membership with Commonwealth Credit Union, we will not share information we have collected about you, except as may be permitted or required by law.

How We Protect Your Information

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, or procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

What Members Can Do to Help

Commonwealth Credit Union is committed to protecting the privacy of its members. Members can help by following these simple guidelines.

- Protect your account numbers, plastic card numbers, PINs (personal identification numbers) or passwords. Never keep your PIN with your card, which can provide free access to your accounts if lost or stolen.
- Use caution when disclosing your account numbers, social security numbers, etc. to other persons. If someone calls you explaining the call is on behalf of the credit union and asks for your account number, you should beware. Official credit union staff will have access to your information and will not need to ask for it.
- Keep your information with us current. If your address or phone number changes, please let us know. It is important that we have current information on how to reach you. If we detect potentially fraudulent or unauthorized activity or use of an account, we will attempt to contact you immediately.

Let us know if you have questions. Please do not hesitate to call us – we are here to serve you!

Annual Meeting Notice

The Annual Meeting of Commonwealth Credit Union will be held:

February 15, 2008
5:00 p.m.

Bourbonnais Office

All members are welcome to attend!

Holiday Closings

Martin Luther King Jr. Day
January 21, 2008

Presidents Day
February 18, 2008

Memorial Day
May 26, 2008

Independence Day
July 4, 2008

Locations

563 WM Latham Dr.
Bourbonnais, IL 60914
815-937-7447

260 S. Washington Ave.
Kankakee, IL 60901
815-933-8291

111 W. Cherry St.
Watseka, IL 60970
815-432-2525

WWW.CWCU.COOP

Important Numbers

For lost/stolen plastic cards, call one of the following numbers:

Visa Debit:

800-472-3272

Visa Credit:

1-866-604-0381

ATM:

815-937-7447



AMERICA'S CREDIT UNIONS™
Where people are worth more than money.™