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MoneyClips

A QUARTERLY PUBLICATION FOR THE MEMBERS OF GREENVILLE FEDERAL CREDIT UNION

Spring 2010

IMPORTANT DATES:

May 31	Memorial Day, Credit Union Closed
June 3	Last day of school
July 4	Independence Day, Credit Union Closed

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Don't wait to drive down your rate.



Enjoy the same low rate on new, pre-owned and refinanced vehicles with less than 60,000 miles and less than 6 years old.

Take the stress out of financial negotiations by securing a pre-approved loan through your credit union.

A pre-approval gives you more bargaining power when you are ready to make a purchase. As a not-for-profit financial cooperative, our rates are better than those at most dealerships and banks. Ask your Member Service Representative for current rates.

Apply 24/7 and get a response in minutes when you use our new Online Loan Application at greenvillefcu.com or talk to a Member Service Representative at 800.336.6309.



Greenville
Federal
Credit Union

Join and prosper.®



President's column

What is a Credit Union? How Can I Help to Make It Even Better?

Credit unions were formed in the 1930's to combat the loan sharks prevalent during the great depression. Nowadays, they're called predatory lenders...but the environment is still remarkably the same. As a not-for-profit financial cooperative, credit union members rely on each other to pool resources and borrow money for the good of the group. This is where the term "cooperative" comes in.

We hope that our member/owners understand the cooperative concept. The loyalty that existed even 20 years ago has been replaced by the information society and instant gratification. We know that we have to work hard to earn your business. Greenville Federal Credit Union also understands that our members trust us with their financial decisions. Our pledge to you is that we will help you make the decisions that improve your life and build your personal wealth. Our solutions will never be self-centered like the practices that contributed to the sub-prime mortgage meltdown and the collapse of the banking sector.

Being a part of a cooperative, however, is a two-way street. If you do not have all of your financial services with us, ask yourself why. As an owner of the credit union, you have a vested interest in our success. If even half of our members added another service with us, we would gain untold efficiencies. We can look even further at the cooperative concept with respect to fees. If a member chooses a higher priced delivery option for paper statements over our free e-statement service, shouldn't they pay a small fee for that? Isn't being a member of a cooperative also bearing some responsibility for its success? I hope you feel that way!

For those of you that participated in our Annual Meeting on March 16th, I know that you saw the differences between banks and credit unions. All of our members have one vote, regardless of the amount they have on deposit. The access that our members have to their credit union and its management is much greater than a regular customer has at Bank of America. If you are able to participate next year, please come and join us.

I am hopeful and optimistic that we will begin to recover from this recession in 2010. Your credit union continues to be ready both to lend money and to help you save money. Please let us know your thoughts and help us become an even better credit union in the years to come.

Paul Hughes

President, Greenville Federal Credit Union

Truly free checking, where options are included.

Next time you see a bank offer free checking, check closer. Their well-hidden fees and minimum balance penalties add up to something far more than free, because they're in business to profit. Credit unions are not-for-profit. So we can offer truly free checking, low vehicle loan rates, competitive fixed and adjustable rate mortgages, and more.

As your not-for-profit alternative to banks, we offer truly free interest bearing-checking with no hidden fees:

- No minimum balance to earn interest
- No monthly service charges
- Free online banking
- Free unlimited Online Bill-Pay
- Free deposit and loan transfers
- Over 28,000 surcharge-free ATM locations
- Federally insured up to at least \$250,000
- Checking is free with e-statement enrollment

Transaction Description	Amount
Minimum Balance requirement	\$0.00
Monthly Maintenance Fee	\$0.00
Bill-pay Fee	\$0.00
Deposit and Loan Transfer Fee	\$0.00
Transaction Fee	\$0.00
Interest Paid	\$6.96

ARM yourself with a low rate mortgage.

Despite what you may hear about Adjustable Rate Mortgages (ARMs) in today's unstable financial environment, Greenville Federal Credit Union's ARM loans are different and beneficial, especially at 3.75%. When you look to refinance your home and you want the lowest rate you can get, consider an ARM from the credit union.

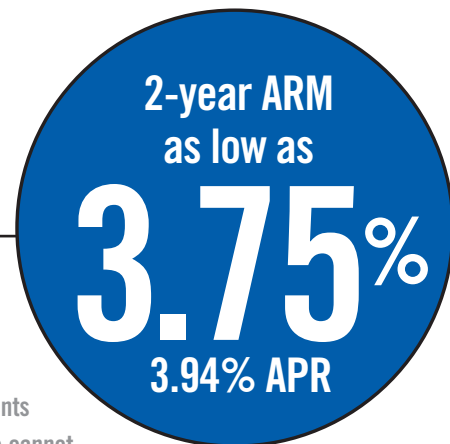
If you plan on living in your home for less than seven years, ARMs are a great way to lower your monthly payments while spending less money on interest. This represents more equity towards your investment and significant savings in monthly payments. ARMs generally have lower initial rates than fixed rate mortgages and rates are subject to change according to a schedule of specific events. We charge a 1% origination fee to underwrite and process your loan request. Private Mortgage Insurance is not required unless you borrow more than 90% of the value of your home.

Our ARMs give you two options:

- **Two-year ARM** – Initial rate, principal and interest payments fixed for two years. The rate cannot change more than 1% every two years.
- **Five/One ARM** – Initial rate, principal and interest payments fixed for the first five years. After five years, rate cannot change more than 1% each year.

15- to 30-year fixed rate mortgages also available:

If a fixed rate mortgage makes more sense to you, we offer competitive rates. A Greenville Federal Credit Union Loan Officer can help you make the right choice.



2010 annual meeting shows record attendance.

The 2010 credit union Annual Meeting was held at the Greenville Marriott on Tuesday, March 16. It was a record turnout for the credit union's most recent annual meeting. This year's agenda included a review of last year's meeting, remarks made by the President and several board members. The meeting also included the re-election of board members Jessie Bowens, Rudolph Gordon and Willis Meadows.

The members voted to approve their re-election and we are pleased to announce that they will be serving another term on the credit union's Board of Directors.



Thank you to all who attended and participated in the 42nd Annual Meeting. This is a testament to the credit union difference and the importance of member ownership. We would also like to thank the staff of the Greenville Marriott for hosting the event and helping to make this year's Annual Meeting a success.

By casting your vote, you truly make a difference in membership.

Reg CC Notice: FUNDS AVAILABILITY POLICY

Our general policy is to allow you to withdraw funds deposited in your account on the next business day after the day we receive your deposit. Funds from electronic direct deposits will be available on the day we receive the deposit. In some cases, we may delay your ability to withdraw funds for up to nine business days. When next day availability or an exception hold are not applied by us, funds will generally be available by the second business day after the day of deposit. You should refer to the credit union's full Funds Availability Policy in your Membership Agreements and Disclosures to assess questions about the availability of your deposits.



Enjoy fun and savings with discount tickets.

Celebrate the beginning of spring with discounted tickets for admission to movies, theme parks and more. Greenville Federal Credit Union offers discount tickets to Regal theaters, Six Flags, Carowinds, and the Biltmore Estate in Asheville. Tickets may be purchased at any branch significantly less than on location. To save a trip to the credit union, simply call your nearest branch and request the tickets of your choice. Your account will be debited and you will receive the tickets via mail within days.

Six Flags: Now open—tickets are \$26.00

Carowinds: Now Open—tickets are \$28.00

Credit union strikes up additional funds for Junior Achievement.

On February 26, Greenville Federal Credit Union sponsored the 2010 Biz Bowl fundraiser for Junior Achievement. Teams representing the credit union and other upstate businesses came together to bowl and raise money for Junior Achievement programs in Greenville County Schools. Over two weekends, the event raised more than \$40,000.

Junior Achievement is a movement that seeks to educate and inspire young people to succeed in a global economy. Through age-appropriate curricula, JA programs begin at the elementary school level, teaching children how they can impact the world around them as individuals, workers and consumers. Junior Achievement programs continue through middle school grades and high school, focusing on key content areas of entrepreneurship, work readiness, and financial literacy, all with the help of volunteers who care enough about our youth to take time out of their day to make a difference.



Junior Achievement is a 501(c) 3 not-for-profit organization sponsored by corporate and individual contributors.

Credit union guides Greenville County Schools Employees on spending and saving.



Seminar Topics included:

- Steps to smart saving and spending
- Smart use of Checking accounts, debit cards and ATMs
- Borrowing basics
- Safety tips on protecting finances from fraud

On Thursday, February 25 and Saturday, February 27, Greenville Federal Credit Union presented "Getting Smarter with your Money," a financial education workshop designed to guide consumers and help them make informed decisions regarding finances and credit. These financial sessions provided insight on smart ways to save for the future as well as decrease debt.

Several attended each session and took away new ideas on more disciplined spending and saving habits. For more information on spending and saving tips, visit your nearest branch for a Guide to Money handbook.

Stars shine bright during Greenville County Schools Program

On February 25, 2010, Greenville Federal Credit Union sponsored Shining Stars, presented by Greenville County Schools. The program is held each nine weeks and hosts a guest emcee to help recognize students, teachers, administrators and volunteers for their outstanding academic and/or athletic accomplishments.

Ranging from the elementary school level through the high school level, students received awards for achievements in club and honor society activities, after school activities, music, leadership, athletics and academics. The credit union salutes these students and staff on their leadership, talent and scholastic achievements.



Teacher of the Year Reception

Greenville Federal Credit Union sponsored the 2010 Greenville County Schools Teacher of the Year Reception, held at the Poinsett Club in Greenville on Thursday, March 18. This reception is held each year to honor the chosen teachers of the year for Greenville County Schools. During the reception, teachers have the opportunity to mingle with peers from other schools as well as judges, who will ultimately choose the overall best candidate for Greenville County Schools Teacher of the Year. Congratulations to all of the Greenville County Schools Teachers of the Year.



Financial Tips

Look for more helpful hints in future newsletters.

Maximizing your finances.

In recent years, most if not all consumers have been impacted in one way or another by the nation's economic downturn. As a result, many have been forced to adjust saving and spending habits, and better manage finances overall.

- **Create a plan and stick to it.**

Sticking to your budget will allow you to spend less and save more.

- **Select an account that meets your financial needs.**

The financial industry offers a variety of savings accounts to help grow your money over time. However, few consider the savings that result from selecting services that meet and even exceed financial needs and wants. For example, many credit unions offer truly free checking accounts that pay interest and at the same time do not incur service charges, fees or minimum balance requirements. It is important to review the associated terms and requirements when searching for the right account. And, remember to evaluate transaction fees and service charges associated with accounts, cards and ATM visits. These fees may be small but nonetheless add up quickly and can counteract savings goals. Use services wisely and to your advantage. A truly free, interest-bearing account with the addition of free online services will help maximize your finances and saving potential.

- **Manage credit wisely.**

Good credit opens the window of opportunity. Adversely, poor credit can be your worst nightmare. The financial decisions you make today will reflect your credit rating tomorrow and in the future. Keeping credit reports up-to-date, using accounts responsibly, making payments on time and taking the necessary steps to prevent identity theft will help you maintain a good credit standing.

Following these guidelines will put you on the path toward meeting your financial goals. For more information on these financial tips and getting smarter with your money, visit your nearest branch for a Guide to Money handbook.

The fundamental question seems to be: “Can I increase savings and reduce debt at the same time?” Our answer is absolutely.

BY FOLLOWING A FEW SIMPLE GUIDELINES, DEBT CAN BE REDUCED AND SAVINGS CAN BE INCREASED.

- **Save to spend.**

The first step is to determine what you would like to accomplish financially and put your goals in writing. After all, in order to save, you must commit to changing your behavior. Review of receipts and transaction history will help determine how and where you spend your money. These expenses can be compared to your income to create a customized savings and spending plan to fit your financial needs and wants. As you meet your goals, you can tailor your plan to help meet your next goal.

Cover your loan.

With Member's Choice Life and Disability Insurance.

Just about any vehicle you drive these days comes with multiple safety features. But too many buyers drive off with no protection for their loan. What if your income takes a hit due to death or disability? In many cases, the income stops, but the bills – including monthly loan payments – keep coming. When you purchase Member's Choice Life and Disability Insurance, the nominal cost can be built into your loan payments, and your obligation will be covered if something tragic happens.

Our credit life insurance can reduce or pay off your covered loan if you die. And credit disability insurance can make your covered monthly loan payments for as long as you're unable to work due to a covered disability. This program has helped ease the financial stress of several member tragedies in the past. Recently, a member had a \$19,000 loan with a monthly payment of \$504.

A life-threatening illness rendered them unable to work, and the entire balance of the loan was covered. Another family actually lost their primary wage earner. When the surviving spouse came in to settle the account, they were relieved to find out that the balance would be paid in full with the life insurance policy.

Death and illness certainly can't be predicted, but they can be planned for. Ask about Member's Choice Life and Disability Insurance when you finance your vehicle loan. Always wear your seatbelt. And don't forget, you can add safety features to your loan obligation as well as your car.

“Insurance can reduce or pay off your covered loan...”

Privacy Policy And Agreement

Trust has always been the foundation of our relationship with our members. Because you trust us with your financial and other personal information, we are committed to respect your privacy and safeguard that information. To preserve your trust, we pledge to protect your privacy by adhering to the practices described below. By signing any application or agreement with us, or your use or continued use of any of our services after receiving this document, you jointly and severally agree to the terms and conditions set forth in this Policy And Agreement.

1) The Categories Of Information We Collect

We only collect information about our members for lawful business purposes, or as otherwise required by applicable law. We maintain strict security procedures to protect your information. We collect information about members from the following sources: (a) Information we receive from you on applications and other forms such as your name, address, social security number, assets and income; (b) Information about your transactions with us, our affiliates, and others such as your account balance, payment history, parties to your transactions and credit card usage; and (c) Information we receive from consumer reporting agencies regarding your creditworthiness and credit history.

You agree that the street and e-mail addresses provided in your Membership Application or any other application or notices accepted by us are publicly available and will be used to provide notices, disclosures, statements, other communications (including but not limited to our responses to your e-mail communications) and offers for certain products or services as explained in this Privacy Policy.

2) Categories Of Information We Disclose

We generally do not provide any non-public personal information about our members or former members, except as permitted by applicable law. However, we may disclose the non-public personal information described above to Financial Services Providers such as insurance agents, and to other non-affiliated third parties as permitted by applicable law.

3) Security

We are committed to taking every reasonable precaution to protect individual identifying information that you provide to us. We restrict access to non-public personal information about you to employees who need to know that information to provide products or services to you. We also maintain physical, electronic and procedural safeguards that comply with federal regulations to guard your non-public personal information.

4) Notices And Joint Relationships

Except where expressly required by applicable law, we will provide all notices, including opt-out notifications if required, to the person (member) listed first on any application, agreement, or other document. If this person (member) has agreed to receive notices and disclosures electronically, then we can send all such notices and notifications, including but not limited to appropriate opt-out forms, to the e-mail or Internet address provided by said person. All joint owners, borrowers, and guarantors agree to the receipt and sufficiency of any notice or notification sent according to this paragraph.

5) Modification

The credit union reserves the right to modify, change or amend this Privacy Policy and Agreement at any time without notice other than as expressly required by applicable law.

6) What You Can Do To Protect The Security Of Your Information

You can help protect your own financial information by: (a) Reviewing your bank statements in a timely manner; (b) Reporting bad information immediately to your credit union; (c) Safeguarding your records; (d) Keeping any and all access codes and PIN numbers confidential; and (e) Logging off after visiting on-line sessions of secure web sites such as home banking or brokerage sites.



Loan Application

I AM APPLYING FOR:

- INDIVIDUAL ACCOUNT JOINT ACCOUNT
 JOINT ACCOUNT WITH OTHER THAN SPOUSE

- VEHICLE LOAN CERTIFICATE SECURED HOME EQUITY LINE OF CREDIT
 PERSONAL LOAN SHARE SECURED SECOND MORTGAGE
 OVERDRAFT PROTECTION OTHER:

LOAN AMOUNT REQUESTED \$	PAYMENT PROTECTION INSURANCE LIFE: <input type="checkbox"/> SINGLE <input type="checkbox"/> JOINT <input type="checkbox"/> DISABILITY	PAYROLL DEDUCTION <input type="checkbox"/> YES <input type="checkbox"/> NO
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APPLICANT

LAST NAME	FIRST	MIDDLE	MEMBER #
HOME ADDRESS	CITY	ST	ZIP
DATE OF BIRTH			
<input type="checkbox"/> OWN <input type="checkbox"/> RENT HOW LONG?	HOME PHONE	WORK PHONE	SOCIAL SECURITY #
EMPLOYER NAME AND ADDRESS			POSITION
GROSS MONTHLY INCOME \$	MORTGAGE/RENT \$	LENGTH OF EMPLOYMENT YRS.	
OTHER MONTHLY INCOME	SOURCE OF OTHER INCOME	# OF DEPENDENTS	
COMPLETE FOR JOINT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE***			
<input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED			

CO-APPLICANT

LAST NAME	FIRST	MIDDLE	MEMBER #
HOME ADDRESS	CITY	ST	ZIP
DATE OF BIRTH			
<input type="checkbox"/> OWN <input type="checkbox"/> RENT HOW LONG?	HOME PHONE	WORK PHONE	SOCIAL SECURITY #
EMPLOYER NAME AND ADDRESS			POSITION
GROSS MONTHLY INCOME \$	MORTGAGE/RENT \$	LENGTH OF EMPLOYMENT YRS.	
OTHER MONTHLY INCOME	SOURCE OF OTHER INCOME	# OF DEPENDENTS	
COMPLETE FOR JOINT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE***			
<input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED			

Other obligations (e.g. liability to pay alimony, child support, separate maintenance.) List any obligations and amounts below:
 \$ _____ \$ _____
 APPLICANT CO-APPLICANT

*You do not have to disclose alimony, child support or separate maintenance income if you do not wish to have it considered as a basis for repaying the credit extended to you. **Answer if you are applying for secured credit; if you are applying for joint credit; if you live in a community property state; or if you rely on property located in a community property state as a basis for repayment. Community property states include: AZ, CA, ID, LA, NM, NV, TX, WA, WI and Puerto Rico. If you are applying for individual, unsecured credit and do not reside in a community property state, then do not answer. I certify everything I have stated in this application and on any attachments is correct. You may keep this application whether or not it is approved and I authorize you to share this application with any of your affiliates, for the purpose of determining whether I might qualify for other products you or those affiliates offer. I authorize you to check my credit and employment history and to answer questions others may ask you about my credit record with you. I understand that I must update credit information at your request if my financial condition changes.

Applicant: _____ Date: _____

Co-Applicant: _____ Date: _____

Loan Rate Schedule

Effective April 1, 2010

		APR ¹
VISA	Platinum	8.99%
	Classic	13.90%
Personal, Overdraft, Line of Credit ²	Quarterly variable as low as	9.99%
Personal single payment note	92 days or less	18.00%
Share Secured ³	Quarterly variable, 3% over Index	5.00%
Certificate Secured ⁴	3% over Index	
New Vehicle, ⁵ (less than six years old and less than 60,000 miles)	48 months or less as low as	5.24%
	60 months or less as low as	5.74%
	72 months or less as low as	7.49%
	84 months or less as low as	8.74%
Used Vehicle, (more than six years old and more than 60,000 miles)	48 months or less as low as	6.99%
	60 months or less as low as	7.49%
New Motorcycle,	72 months or less as low as	8.49%
New RV, New Boat ⁶	84 months or less as low as	9.74%
Mature Vehicle and other secured ⁷	36 months or less as low as	9.49%
	48 months or less as low as	9.99%
	60 months or less as low as	10.99%
	72 months or less as low as	12.24%
	84 months or less as low as	13.49%
Home Equity Line of Credit ⁸	50% or less loan to value	3.00%
	80% or less loan to value	4.00%
	90% or less loan to value	5.00%
	95% or less loan to value	6.00%
Second Mortgage ⁹	95% or greater loan to value	7.00%
	60 months or less as low as	5.99%
	120 months or less as low as	6.99%
Mobile Home ¹⁰	180 months or less as low as	7.99%
	60 months or less as low as	9.99%
Unimproved Property	120 months or less as low as	11.99%
	2YR-ARM	6.25%
Mortgages ¹¹	5/1-ARM	6.75%
	2YR-ARM	3.75%
Investment/ Rental Property	5/1-ARM	4.50%
	2YR-ARM	5.50%
Other Options Available: Fixed Rates, Jumbo, Unimproved Property, Primary Residence, Secondary Residence	5/1-ARM	5.99%

¹Annual Percentage Rate (APR) is subject to credit approval and can change without notice. ²Personal loan margin will be determined based upon a combination of credit scores provided through Equifax, Inc. The quarterly Index will be the Wall Street Journal's published prime rate as of the 15th day of December, March, June, and September and any subsequent rate change will occur on the first of the following months. The minimum Index value used will be 5.99%. ³The Index each quarter is based upon the highest dividend rate paid on regular shares rounded up to the next even quarter percent. The minimum Index value used will be 2%. ⁴Certificate loans use the certificate dividend rate rounded up to the next even quarter percent as the Index. The minimum Index value used will be 2%. ^{5,6,7}Our definition of New, Used, and Mature vehicles expands your financing opportunities; please contact a Loan Officer for details. Your rate will be determined using a combination of credit scores provided through Equifax, Inc. ^{8,9}Real property must be located in the state of South Carolina. Your rate will be determined by the original term of the loan and/or original loan-to-value percentage. ¹⁰Mobile home must be located in the state of South Carolina. Your rate will be determined by the original term of the loan and original loan-to-value. Other restrictions apply based upon the specific loan type requested.



Savings Rate Schedule

Effective April 1, 2010

Regular Share Savings	Rate	APY*
<\$2000	0.15%	0.15%
\$2,000 and up	0.20%	0.20%
Holiday Club Savings	0.15%	0.15%
Regular Share Checking	0.10%	0.10%
Yield-Plus Savings – \$2,000 Minimum Deposit		
<=\$2,000.00 Below Minimum	0.15%	0.15%
>\$2,000.00 Minimum	0.50%	0.50%
>\$25,000 to \$50,000.00	0.75%	0.75%
>\$50,000 to \$75,000.00	1.00%	1.00%
>\$75,000	1.25%	1.26%
Yield-Plus Checking – \$2,000 Minimum Deposit		
<\$2,000 Below Minimum	0.10%	0.10%
>=\$2,000 to \$10,000.00	0.50%	0.50%
>\$10,000 to \$25,000.00	0.50%	0.50%
>\$25,000 to \$50,000.00	0.75%	0.75%
>\$50,000 to \$75,000.00	1.00%	1.00%
\$75,000 and Above	1.25%	1.26%
Share Term Certificates (CDs) – \$500 Minimum Deposit		
Special 30 month Step Up	2.00%	2.01%
91 day	1.00%	1.00%
6 month	1.00%	1.00%
12 month	1.25%	1.25%
18 month	1.50%	1.51%
24 month	1.75%	1.76%
36 month	2.00%	2.01%
48 month	2.15%	2.17%
60 month	2.25%	2.27%
Share IRAs – Traditional And ROTH		
Special 30 month Step Up	2.00%	2.01%
Variable Rate	1.00%	1.00%
Fixed Rates		
6 month	1.00%	1.00%
12 month	1.25%	1.25%
18 month	1.50%	1.51%
24 month	1.75%	1.76%
36 month	2.00%	2.01%
48 month	2.15%	2.17%
60 month	2.25%	2.27%

*Annual percentage yields. All rates are subject to change without notice. For complete account terms and conditions, call or write to: Greenville Federal Credit Union, 1501 Wade Hampton Blvd., Greenville, SC 29609, (864) 235-6309 or (800) 336-6309.

For branch hours and locations visit
www.greenvillefcu.com or call **800.336.6309**.

PhoneBranch

864.271.4391
800.223.6361

Phone-A-Loan

864.241.6233
800.429.4538

Board Of Directors

Willis Meadows, Chairman
Don P. Dempsey, Vice-chair
Jessie Bowens, Secretary
Robin Stack, Treasurer
Rudolph Gordon, Director
Dana Crowl, Director
Alec Williams, Director

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