

# OHIO TEAMSTERS Credit Union

SPRING/SUMMER 2010

## MONEY MARKET ACCOUNTS AND IRA'S ARE HERE!

If you're saving for a big-ticket item or looking for a place to park some money while you decide where to invest it, our money market account is just what you need.

Don't let the name scare you. Money Market accounts are just savings accounts with a twist: You meet a higher minimum balance and you earn more money.

There are monthly withdrawal limits but beyond that, our money market account works just like a regular share savings account.

There's no time frame for maturity, so there's no penalty for early withdrawal. Your money is easily accessible.

If you have a large savings balance, it makes sense to make the most of it. Call and ask about our money market account today.

When you leave a company, one of the most important decisions you have to make is what to do with your 401(k) account. You can leave the account where it is (depending on the amount), roll it into a traditional IRA (individual retirement ac-

count) or rollover IRA, roll it into your new employer's plan, or cash it out.

Financial experts recommend not cashing out a 401(k) account. Instead, roll your 401(k) account into a Ohio Teamsters Credit Union IRA. A Ohio Teamsters Credit Union IRA is the safest and most convenient way to invest your retirement money.



Are you buying a car and financing it through the dealership? Before you sign that contract, find out if it's the best deal you can get.

To find out if you're getting a good deal, bring a copy of the filled-out dealer contract to the credit union for comparison. If the dealership refuses to give you a copy, it probably isn't the best deal.

Our specialists can help you decide which contract is best for you. Stop by today and compare.

## Give Your Debts a Financial Health Check

A debt-to-income ratio is a measure of financial stability calculated by dividing monthly minimum debt payments by monthly gross income. This calculation gives a straightforward depiction of your financial position. Typically, the lower your ratio, the better handle you have on debt.

Determining your debt

- \* Collect your most recent credit billing statements for current balances
- \* Outline your total monthly bills using two columns: bill

type (such as car loan, mortgage/rent payments, and so on) and monthly payment. Do not include bills such as taxes and utilities in this list.

\* Add up the total for all of the monthly payments listed.

\* Calculate your monthly before-tax income. If you receive a paycheck every other week, as opposed to twice a month, your monthly gross income is your before-tax income from one paycheck times 2.17.

\* Your monthly debt-to-

income ratio is calculated by dividing your monthly debt payments by your monthly income. For example, someone with a monthly income of \$2,000 who is making monthly payments of \$500 on loans and credit cards has a debt-to-income ratio of 25% ( $\$500 / \$2,000 = .25$  or 25%).

Staying aware of your ratio can help avoid debt reaching a problematic stage.



## HOLIDAY CLOSINGS

April 2& 3—Easter

May 29 & 31—Memorial Day

July 3 & 5 Independence Day

September 4 & 6—Labor Day

**ATM MACHINES AND  
DEBIT CARDS ARE  
AVAILABLE 24/7**

**MONEY  
MARKET  
RATES  
AS HIGH AS  
1.75% apy\***

**CERTIFICATE  
& IRA RATES  
AS HIGH AS  
3.00% apy\***

**NEW AUTO  
RATES AS LOW  
AS 4.4% apr\*\***

\*annual percentage yield

\*\*annual percentage rate

Rates are subject to change without notice. Restrictions apply call for details.

**Ohio Teamsters Credit Union  
6100 Rockside Woods Dr  
Independence, Oh 44131  
216-573-6700  
800-909-6828  
Fax: 216-573-6732**

### **HOURS**

**M-F 9:00 am—4:00 pm Lobby  
Sat 9:00 am—12:00pm Lobby**

**M-F 9:00 am—5:00 pm Drive-up  
Sat 9:00 am— 12:00 pm Drive-up**

## **Fulfilling the Dream to Ride: Motorcycle Loans APPLY NOW AT YOUR CREDIT UNION!**

### **Share the Benefits of Credit Union Membership**

Credit unions have a long history of satisfying members, consistently ranking higher than banks and thrifts in the annual American Banker/Gallup opinion poll.

If you're a satisfied member, why not share the credit union secret with your loved ones? Because you are a member at Ohio Teamsters Credit Union, your relatives also are welcome to join.

As members, your loved ones

will experience the same benefits of credit union membership you already enjoy. They, too, will benefit from our expert advice, low rates on loans, high dividends on savings and certificates, and excellent customer service.

Share the credit union secret. Tell your loved ones about the advantages of membership at Ohio Teamsters Credit Union and encourage them to contact us.



### **Stagger Free Credit Reports Throughout the Year**

As soon as you become eligible for a free credit report from Equifax (800-685-1111), Experian (888-397-3742), and TransUnion (800-916-8800), spread requests for those freebies out over the year. Instead of ordering all three at once, order one, say, from Equifax in January, one from Experian in May, and one from TransUnion in

September. This will help you monitor your reports for signs of identity theft or fraud year round.



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

### **Pass Up Payday Loans**

Payday lenders charge interest rates from 300% to 1,000%.

If you're strapped for cash and feel desperate, visit the credit union instead. We offer alternatives with fairer terms and lower rates, such as short-term signature loans and low-

cost cash advances.

Stop by or call today. During tough times, we can help.

