

January 2009

wecunews

Whatcom Educational Credit Union *Where members come first!*

www.wecu.com

Making smart financial moves!

WECU's 73rd Annual Meeting

Are you ready for game night with WECU? At this year's annual meeting we will elect board and supervisory committee members, review WECU's growth in 2008, and enjoy a delicious dinner, game night fun, and oodles of prizes!

When

Thursday January 22, 2009. Seating will be available beginning at 5:30pm. The business meeting will start promptly at 6:30pm, followed by dinner.

Where

Best Western Lakeway Inn in Bellingham



Who May Attend

WECU members. Because this is a business meeting, all those attending must be WECU members and 18 or older.

Reservations Required

Space is limited to the first 500 people. We will begin accepting reservations at 9am Tuesday, January 6. Reservations will not be accepted prior to that time. Space for dinner is limited to 500 seats. If reservations for the dinner portion of the meeting are not filled on Tuesday, we will close reservations at 5pm and reopen reservations at 9am the following morning. The cost of the 2009 annual meeting dinner will be \$3.00. **This year we will be accepting reservations in person at our branches, through our call center at 676-1168 and on the web at www.wecu.com.** The business portion of our annual meeting does not require an RSVP, and is open to all members 18 years of age and older.

Information

When you RSVP, please include the following information:

Your full name

Account Number

Your meal choice: salmon, chicken, or a vegan dish.

Cost is \$3.00 per person, paid at the time you reserve.



Employee of the Quarter



Congratulations to Loss Control Specialist Jason Ufkes who has been selected as WECU's Employee of the Fourth Quarter 2008. Jason has been recognized by his peers and management for providing the best service possible to every branch and department at the credit union. His co-workers appreciate the fact that Jason is efficient, hard working and

has a great sense of humor. With his strong grasp of the credit union movement, Jason works every day to assist staff in helping our members achieve their dreams.

Workplace heroes

Four WECU Employees were recently honored by the Mount Baker Chapter of the American Red Cross as Red Cross 'Real Heroes.' Ferndale branch employees Amanda Bork, Carmen Olivo, Michael Johnson and branch manager Kimberly Cook were honored for their response to an attack that took place at the Ferndale branch ATM.

We are so proud of our employees and their courageous and caring response to this challenging situation. If not for their quick thinking and selfless actions the end result could have been far worse. Great work Mandy, Carmen, Kimberly and Michael; we are so very proud of you!

Keeping things safe in the new year

Looking for a place to store your valuables and personal documents? As most of you know, WECU has safe deposit boxes available at our Holly office. But for your convenience, we also have boxes available at our Blaine, Lynden, and Fountain branches and our new Everson branch! Safe deposit box rental starts as low as \$12.00 per year. Take advantage of this safe, low-cost option for storing your important items and information.



The Everson Branch has moved!

On December 8th, Kami and the rest of the crew at Everson packed up their things and moved across the parking lot to open the doors of their new branch at 106 E. Main Street. The new facility will offer a drive-up lane, safe deposit boxes, increased privacy, and room to accommodate our growing membership. We hope the Everson community enjoys this new location!

Save Time and Money on Tax Preparation with TurboTax or Jackson Hewitt!

Tax time is right around the corner and we're pleased to offer our members two leading tax preparation services:

TurboTax

You'll find out just how untaxing your taxes can be when you file your simple federal return with TurboTax Federal Free Edition.

- Prepare, print and e-file your simple federal return for FREE.
- Maximum Refund you deserve.
- Audit Support Center download included.
- Help & Advice available online, with answers to your questions 24/7.
- Fast Refund in as few as 8 days when you efile and use direct deposit.

Make tough times a little easier. TurboTax is the uncomplicated, inexpensive, untaxing way to get your taxes done. It's fast, easy and free, with the security of knowing you'll get the MAXIMUM REFUND you deserve. Please note that while filing very basic taxes via TurboTax is free, there may be fees associated with complex filings made via TurboTax.

Jackson Hewitt - Save \$25.00

Relax and let a local Jackson Hewitt tax professional handle your taxes. Preparing your own taxes can be a complicated and confusing process. At Jackson Hewitt Tax Service, you'll find trained tax preparers who understand your income tax situation. The preparers will address your concerns and answer all of your tax questions with professional, friendly service. Visit the credit union website to print your \$25.00 discount coupon.

Whether you prefer to self-prepare online or work with a tax professional, we have a solution for you. To get started today, visit the credit union website or call 1-800-613-4406.

Fee changes

Effective February 1st, 2009, the Overdraft Transfer by Computer Fee will increase from \$1.00 to \$2.00 per transfer. If there are funds in your savings account, we will automatically transfer funds in increments of \$100 to cover the overdraft. You may choose which savings account you want the transfer to come from. The \$2.00 transfer fee will be charged for these automatic transfers.

In addition we will now charge \$10 per check for Stop Payments on checks. Please see our Rate and Fee schedule or talk to a WECU representative for additional information.

social responsibility committee spotlight

2008 Jingle Bell Run

Once again, WECU had a great showing at the Jingle Bell Run for Arthritis. With a group of 28 dedicated individuals, jingling through the cold, we had a fun time. WECU would like to congratulate all of the participants in our group, which included employees, family, friends, and beloved pets. We are so proud of you and all that you do for the Whatcom County Community!



Attention Whatcom County teachers!

Whatcom Educational Credit Union is continuously working to provide resources for our local educators. As a not-for-profit institution we are able to allocate resources to social/community issues.

One issue of growing importance is financial education. It is important that at this stage in their lives young adults have the resources and examples they need to learn to make responsible financial decisions. As an industry, credit unions are trying to increase student preparedness for the “real world.”

Last year WECU received NEFE’s (National Endowment for Financial Education) new edition of their award winning High School Financial Planning Program. NEFE, a non-profit, has worked in conjunction with CUNA (Credit Union National Association), financial experts and teachers to create the program. It is a NON-COMMERCIAL, completely FREE program we are able to provide to educators. The materials are intended for middle school to high school aged students and available in both English and Spanish. This most recent version was released August of 2007.

The program includes workbooks and an instructor’s guide. You may order just the teacher’s manual and a single student manual to extract lessons and ideas, or we can provide a work book for every student in your class. Please allow for one month delivery time. To place an order call or email Reid Frederick at 360.756.7790, reid.frederick@wecu.com.

2010 WECU calendar contest!

Calling all member photographers! Send us your photos of Whatcom County! Thirteen lucky photographers will have their work featured in the 2010 WECU calendar. In order to submit you must be a WECU member. Please note that photo contest winners will not receive monetary compensation for use of their photos. You may submit a maximum of 3 photos; photos must be of scenes in Whatcom County and should focus on landscapes rather

NON-PROFIT OF THE MONTH

Bellingham Childcare & Learning Center

BCLC cares for 72 children between the ages of 1 month and 5 years, they reserve over half of their space for families in need of financial assistance. Unlike other childcare facilities, BCLC calculates tuition on a sliding scale, based on the family’s



ability to pay. The availability of quality, accessible and affordable childcare is essential to the success of families and has been the mission of BCLC since its founding in 1968. The quality of young children’s environment and social experiences has a long-lasting impact on their well-being and ability to learn. You can help by:

- Volunteering to work in a classroom, read to children, or help in their kitchen
- Joining the BCLC Board of Directors
- Becoming a donor or helping solicit donations for their tuition assistance program
- Come to the next Event!

February 7, 2009 – Broadway Hall in Bellingham; “Fantasy Casino Night” benefiting Bellingham Childcare & Learning Center. For information call 676-0950 or visit www.bellinghamchildcare.com.

WECU will be closed Monday, January 19th, in observance of Martin Luther King Jr. Day.

(WECU 2010 calendar contest continued)

than people. Photos must be at least 300 dpi resolution and 11.25” by 7.75”. They can be in tif, eps or jpeg format but must be high resolution. Please email photos to kessa.volland@wecu.com or drop them off Attn: Kessa Volland on disk at any branch - be sure to include your name and contact information.

member info

Taking advantage of a slow housing market

If someone asked you if you would rather purchase a house for \$300,000 or \$280,000 you would probably say \$280,000. Why spend more than you have to? In reality, we tend to look at what others are doing when making our decisions. Many people make home purchases when prices are higher because everyone else is buying, and avoid buying when prices are lower (during slow housing markets) because no one else is buying. Concerns about further depreciation have also kept many people from purchasing homes during slow markets. However, by recognizing the opportunities slow housing markets present, prospective buyers can break away from the pack and take advantage of good deals.

Opportunities

Buying during a slow housing market is advantageous for many reasons:

- Sellers often set their asking prices lower than the prices of similar houses sold months before. Sellers are also often more willing to offer other allowances, such as paying for closing costs, leaving appliances, and doing repairs.
- Sellers are more likely to accept offers for less than the asking prices, unlike during a hot housing market, where you may have to offer more than the asking price to get a house.
- Because it is less likely for homes in a slow market to get multiple offers, you have more time to search before deciding to make an offer. You don't have to make a hasty offer on a house you are unsure about because you are concerned someone else will make an offer first.
- There tends to be an increased availability of foreclosed properties, which are usually priced low.

How to know if the housing market is slow

You may be asking yourself, "How do I know if the market is slow?" There are several signs to look for. Drive around the neighborhood and see if there are any "Reduced Price" signs on the homes for sale. See how long the "For Sale" signs stay up at homes. Is it two weeks or two months? Look in your local newspaper. If the housing market is slow often the newspaper will write about it. Also, you can look in the real estate classified section and see how many people are advertising a price reduction. If you are working with a real estate agent, he or she should be able to do much of the work for you. Real estate agents have access to a listing service that shows how long homes have been on the market and if there have been any price adjustments.

Further depreciation

One of the reasons that people avoid purchasing a home in a slow housing market is because they are worried the value of the home will depreciate further. No one wants to purchase a \$250,000 home, only to have it be worth \$240,000 a month later. While you can usually tell if a market is slow or not, it's difficult to know when the market will hit bottom. People who wait for the rock bottom prices often actually wait too long and purchase when prices are on the rise. If you are planning to stay in the house for several years further depreciation shouldn't be a major concern. You are getting a better deal than many people and in the long-term the value of your house will likely rise.

When to avoid buying

While a slow housing market presents a good opportunity for many buyers, purchasing is not necessarily the best choice for everyone. If you are planning to flip a house (buying a fixer-upper and renovating and selling it quickly) or have it only for a year or two before selling, it may be best to wait, since it is possible that home prices will depreciate further in the short-term. Regardless of the condition of the housing market, it is never a good idea to buy a home if you cannot afford the mortgage payments. Even when prices are dropping, in high-cost areas purchasing a home is still not affordable for many people. Creating a budget can help you to determine how much house you can afford and if purchasing a home now is right for you.

As a benefit of membership, you have access to financial professionals at no cost. Call them toll-free at (888) 456-2227, or visit www.balancepro.net for more information. Copyright © 2008 BALANCE

seminars

Details: This free seminar will be presented in the WECU Education Center at 511 East Holly St. in Bellingham, and is open to the public. **Reservations are required.** RSVP online at www.wecu.com [Your CU/ Seminars] or call our reservation line at 676.1168, ext. 7000.

Transitioning Your Garden from Winter to Spring

Wednesday, March 19th, 7:00 to 8:30 pm

Is your garden ready for spring? If the answer is no or you are just not sure, we have the perfect seminar for you! Join Bakerview Nursery and WECU as they teach you some tricks of the trade to help your yard make the transition from bitter cold months to the rainy Northwest springtime.