

Financial

FOCUS

A Publication of Southeast Michigan State Employees Federal Credit Union



STUDENT LOANS Now Available

We are pleased to announce that student loans are now available at SMSE Federal Credit Union. We have partnered with a major student lender, Fynanz, to offer this new private student loan product. With the price of college on the rise, students and parents are finding it difficult to afford higher education. Our private student loans take over when federal funding is exhausted, which allows students to focus on learning, not wondering how to pay for the next semester. Benefits include:

- Zero origination fee for qualified student borrowers
- Low rates, and with good grades get even lower rates
- 1% interest rate reduction once you repay 10% of the loan
- 30-day no-fee return policy allows you to cancel the loan if you find a better option
- No cosigner required for qualified student borrowers
- E-mail statement and small monthly \$25 payment that helps build a credit score while still in college

To apply, visit cstudentloans.org/smsefcu.

Dividend Rates Adjusted

Like all financial institutions, your Credit Union must research the market, review returns on investments, and adjust dividend rates paid on all savings products in accordance with current market conditions. We have always remained competitive or provided higher returns in these tough economic times, but now find it necessary to lower rates on savings accounts. Effective July 1, 2011 rates are as follows:

Account	APY*	Paid	Deposit Amounts
Regular Shares & Club Accounts	0.25%	Quarterly	\$100.00 - \$499.00
	0.50%	Quarterly	\$500.00 & Over
Super Saver	0.50%	Monthly	\$500.00 - \$ 4,999.99
	0.60%	Monthly	\$5,000.00 - \$19,999.00
	0.70%	Monthly	\$20,000.00 - \$49,999.99
	0.80%	Monthly	\$50,000.00 & Over

*APY = Annual Percentage Yield. Visit www.smsefcu.com for additional savings programs and rates.

Colleges Avoid "Summer Melt" With Generous Merit Based Scholarships



It's a familiar scenario for college administrators during the summer; many students submit deposits in May signifying a commitment to attend, but come September a percentage are nowhere to be found on campus. It's what admissions counselors refer to as "Summer Melt" where formerly committed students vanish like a snowman in July. The percentage can range from small numbers to as high as a third of all incoming students, and can wreak havoc on a university's budget plans. However, the risk of "summer melt" presents an opportunity for students to increase scholarship funding – if they know how to ask for it.

High college costs have raised the stakes for maintaining predictable enrollment. Pressure falls to the admissions and financial aid office to stave off the "summer melt." That's because education budgets are strapped and schools must rely on every tuition dollar from their students. Many students and their families face financial hardships that can make college unaffordable, and colleges have responded by discounting their tuition through scholarship offers. With scholarship budgets thin, colleges take special care to award students just enough funding to meet an enrollment quota. However, this strategy can backfire if many students decide not to attend.

As a result, negotiation has become more common. Students more frequently ask for reconsideration of merit based scholarship funding during the summer. In order to maintain an enrollment quota, additional funding may be made available to students that ask for it. But there are no guarantees. In order to begin the process, a student typically needs to submit an appeal letter highlighting additional merits, qualities or achievements that may have been overlooked during the admissions process. If successful, an increase in scholarships may occur. It might only be for a small amount, but it is just enough to prevent a student from abandoning the college.

Rates

The following rates, which shall be subject to change and to periodic special approval by the Board of Directors, shall apply to loans at SMSE Federal Credit Union as of June 21, 2011.

Automobile Loans

Current model year	
72 months (\$25,000 or more)	5.25% APR
2008-2011 - up to 60 months	
2004-2007	
up to 48 months	6.75% APR
2003 and earlier	
up to 36 months	11.00% APR
Classic and antiques	
up to 48 months	8.00% APR

Recreational Vehicle/ Motorcycle Loans

Current model year	
72 months (\$25,000 or more)	5.25% APR
2008-2011 - up to 60 months	
2004-2007	
up to 48 months	6.75% APR
2003 and earlier	
up to 36 months	11.00% APR

Boat Loans

2010-2011 - up to 84 months	5.75% APR
2008-2009 - up to 60 months	
2004-2007	
up to 36 months	6.75% APR
2003 and earlier	
up to 36 months	11.00% APR

Share/Share Certificate Secured Loans

3% over dividend rate	
up to 60 months	5.00% APR min.

Unsecured

One-Year, Low-Rate Loan	8.00% APR
12 months - maximum \$3,000	
Closed-end	
up to 36 months	11.00% APR
37-60 months	13.00% APR
Home Improvement	
up to 60 months	8.50% APR
Home Equity Line-of-Credit	Prime
Overdraft Line-of-Credit	15.00% APR
VISA Platinum	8.9% APR
VISA	13.92% APR
(25-day grace period)	

First Mortgage Loans
Rates set by Mortgage Center, Inc.
888-562-6865
www.mortgagecuso.com

*APR = Annual Percentage Rate. Rates are subject to change without prior notice.

Rates may be lower or higher based on your individual credit history, use of Credit Union services, and down payment on vehicle loans.



Vehicle Loans

As Low As

3.50% APR*

Looking for a new or used vehicle? Would you like to refinance a higher-rate loan that you have at another financial institution? Then come to SMSE for your vehicle loan. Choose from rates and terms to meet your budget.

Payday Alternative Loan

A New Beginning

Your Credit Union will work with you to improve your credit score, catch up on bills, or take care of that small emergency with our Payday Alternative Loan. This loan provides up to \$1,000 with up to 12 months to repay. You can take advantage of the benefits of this loan program even if your credit is compromised. It just requires that you are not currently in bankruptcy, that you have direct deposit to SMSE, and you do not have another SMSE Payday Alternative Loan.

This loan provides you with a second chance to begin rebuilding your credit rating, which will provide you with the opportunity to finance a vehicle or other major purchases that you need in the future. For additional information, call us today at 248-557-2678.

VISA Credit Card

Why pay more in interest for credit cards? Department store credit cards can charge up to 25% or more! If you have higher-rate balances, save money on interest and pay off those balances with an SMSE VISA.

- 8.9% APR* VISA Platinum - limits from \$5,000 to \$10,000
- 13.92% APR* VISA Classic - limits starting at \$500
- No annual card fees
- No default APR
- 25 days to repay your balance before a finance charge is imposed
- ATM access worldwide
- No over limit fees, & no balance transfer fees



Loans For Many Reasons

- RVs, Boats & Motorcycles
- Motor Homes & Trailers
- Home Improvements
- Home Mortgages & Home Equity Loans
- Personal Loans

It's Easy To Apply For SMSE Loans!

- Apply online at www.smsefcu.com
- Call the Loan Department at 248-557-2678
- Stop by the Credit Union office

Make SMSE Your Choice For Financing!

Mortgage Center Serving Our Members With Pride

For over 10 years, SMSE has been partnered with the Mortgage Center to provide our members with great service and a wide range of home mortgage options. Whether you are purchasing a home, wanting to refinance a higher-rate mortgage, or interested in vacant land or a construction loan, the Mortgage Center takes pride in providing you with a program to meet your specific needs.

For additional information, call our Mortgage Center at 888-562-6865 or visit www.mortgagecenter.com. They are standing by to assist you.



Congratulations Class of 2011!

Heading Off To College This Fall?

If you recently graduated from high school and are preparing for college, take SMSE along. Whether your college is across town or across the country, we have everything you need.

Open your own checking account, request a debit or ATM card and enjoy convenient access to your account through our home banking service, and more than 28,000 surcharge-free ATMs nationwide. Having your account at SMSE makes it convenient for your parents to make deposits into your account and to help you make the transition to managing your own account.

Call or stop by the Credit Union office and we'll be happy to assist you.

positivelymichigan!
where credit unions are making a difference

The Power of Positive Thinking

Have a positive solution that could help Michigan Thrive? We all want to see Michigan bounce back and thrive again. And your Credit Union thinks you could have the answer. Positively Michigan is all about collecting positive, forward-thinking suggestions and solutions to improve our state.

Have a new way to support your local business? Help our schools? Improve our infrastructure? Whatever your idea, as long as it's positive, we want to hear from you. Share your thoughts in either a video, Word, PowerPoint or PDF.

Get inspired and visit positivelymich.com today to share your ideas!

Schedule of Fees

Share Savings Accounts

Less than \$100 average daily balance	\$3.00 per quarter
Automatic Payment (ACH) NSF	\$20.00
Returned Item/Check Fee.....	\$20.00

Share Draft Checking Account

Less than \$100 average daily balance	\$3.00 per mo.
Stop payment request	\$23.00
NSF (Non-Sufficient Funds)	\$20.00
Overdraft Privilege.....	\$20.00
Automatic Payment (ACH) NSF.....	\$20.00
Returned Item/Check Fee.....	\$20.00
Overdraft Transfer Fee.....	\$1.00
Draft Certification	\$5.00
Check Copy	\$2.00
Staff Assistance/ Reconciliation.....	\$20.00 per hour

Loan Account

Payments 15 or more days late, a fee of 5% of the overdue payment (\$10.00 minimum, \$100 maximum) will be charged.

ATM/Debit Card Transactions

Free Transactions	6 per month
Deposits	Free
<i>After the first six ATM transactions each month these fees apply:</i>	
Withdrawals	\$1.00
Balance Inquiries	\$0.50
Transfers	\$0.50
POS Transaction	Free
Incomplete Transaction	\$0.50
Card Replacement	\$5.00
PIN Replacement	\$5.00
Returned Item/Check Fee.....	\$20.00
ATM Overdraft	\$20.00

VISA Credit Card

Replacement Card	\$25.00
Late Payment Fee	\$10.00

Other Fees

Non-Member Check Cashing Fee	\$2.00
Service Center Withdrawals/Transfers	\$2.00
	(3 Free/month)
Stop Payment	
Automatic Debit (ACH)	\$23.00
Statement Copies.....	\$2.00 per page
Account History Printout.....	\$2.00
Hold for Member Pick-up.....	\$5.00
IRA Closed Account (Without Direct Transfer)	\$25.00
Escheats Fee	\$10.00
Telephone Account Inquiries and Transactions other than SmartTeller.....	\$1.00
Excess Withdrawal Super Saver.....	\$10.00
Excess Withdrawal Xmas/Vacation Club	\$10.00
2-Party Corporate Check Fee	\$2.00
Closing Account Opened Less Than 6 Months	\$10.00

NEWS BRIEFS



Discount Cedar Point Tickets On Sale

Adults (Ages 3 – 61, 48" or taller)	\$37.50
Juniors (Ages 3 – 61, under 48" tall)	\$18.50
Seniors (Age 62+)	\$18.50
Ride & Slide (Admits 1 person to Cedar Point & Soak City for 2 days) ...	\$70.50
Soak City (Ages 3 – 61, 48" or taller)	\$25.50
Children Age 2 and under are admitted free of charge to Cedar Point & Soak City	

New Privacy Policy

We take extreme measures to help protect your account information with SMSE. See insert included with your statement for details on the new Privacy Policy.

Sprint Discounts

Why pay more for mobile phone service? Credit Union members can save up to 10% with Sprint! Visit www.smsefcu.com and click on the Sprint logo on the right side of our home page.



Holiday Closings

Independence Day • Monday, July 4, 2011
Labor Day • Monday, September 5, 2011

Christmas Club & Vacation Club Accounts

Saving slowly all year is one of the best ways to have the money you need for the holiday season or your next vacation. We help you keep that money separate in a Christmas Club or Vacation Club account. You can make up to two free withdrawals from these accounts per year. There is a \$10.00 fee for each additional withdrawal.

If you would like to increase your automatic deposit or begin a Christmas Club and/or a Vacation Club Account, complete and mail the sign-up form below and we'll process your request right away.

2011 Club Sign-Up Form

Yes... I would like to do the following:

Start a new Club Account for the year 2011: Christmas Club Vacation Club

I have included an initial deposit of \$_____ to start my Club Account.

Please transfer \$_____ from my Regular Share or Checking Account into my 2011 Club Account.

Use payroll deduction or direct deposit as the means to make deposits into my 2011 Club Account. I would like to deposit an amount of \$_____ to my Club Account (deposited bi-weekly).

I would like to increase the automatic deposits to my existing Christmas Club Vacation Club Account for 2011. Deposit an amount of \$_____ into my Club Account.

Name _____ Account # _____

Address _____

City _____ State _____ Zip _____

Home Phone Number (_____) _____

Work Phone Number (_____) _____

Signature X _____

Complete and return this form to the Credit Union office.

Tell Us When You Travel

If you're planning to leave town on business or vacation this summer, it's important to let us know. If you plan to use your SMSE credit or debit cards, you are now protected against unauthorized activity. If transactions are made outside your normal pattern of use or in another state or country, a caution will appear on your account and it could be denied at the point of sale until the merchant receives confirmation that it's really you making the transaction.

Therefore, let us know when you will be out of town and how long, and we'll code your account to help you avoid any inconvenience. **We'll also need your cell phone number** so that VISA and MasterCard representatives can contact you for verification.

This is a free service to help protect your SMSE account.



Main Office
 17135 W. 10 Mile Road
 Southfield, MI 48075

Business Hours
 Mon., Tues., Wed. & Fri.: 9:30 a.m. to 4:30 p.m.
 Thurs. 9:30 a.m. to 7:00 p.m.

Telephone Numbers
 Member Services & Info: 248-557-2266
 Loans: 248-557-2678
 SMART: 248-557-7994 • 877-833-3233

Web Site: www.smsefcu.com

E-Mail – Mhansen@smsefcu.com

Board of Directors

John H. Mills.....President
 Robert Andrews.....Vice-President
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 Ruthie Gordon.....Director
 Ina Grant.....Director
 Elliot Purty.....Director

Mission Statement

The mission of SMSE Federal Credit Union is to provide, through sound financial management, services that are personalized, convenient, economical and meet the changing needs of our members.



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government National Credit Union Administration, a U.S. Government Agency