

JULY 2004

Membership:  
6,295

Assets:  
\$27,014,220

Loans:  
\$21,452,921

Total Capital:  
\$2,428,075

## LATEST BUZZ

### Repos Online

If you want a great deal on a used auto, check out MCU's website for any repossessions that may be available. Not only can you probably get it for a great price, but you don't have to worry about mechanical problems when you purchase a MCU extended warranty. Depending on several factors, we may offer 0% financing and/or pay for the extended warranty.

## HOLIDAY CLOSURES

Independence Day  
(observed):  
Monday, July 5

Labor Day:  
Monday, September 6

Columbus Day:  
Monday, October 11

Veterans' Day:  
Thursday, November 11

Thanksgiving Day:  
Thursday, November 25

Christmas Eve:  
Friday, December 24

Christmas Day:  
Saturday, December 25

## QUIKpay...realtime gets even faster and easier

How would you like to transfer funds to make your MCU loan payment, with no check? What if we told you that it didn't matter where these funds were held? What if we further told you that you could also transfer money from any bank, credit union or other financial institution into an MCU account...instantly, with no checks required?

Introducing QUIKpay, the new service from Members

Credit Union that allows you to authorize an automatic withdrawal from any account, anywhere to make your loan payment or transfer to MCU instantly. It's free, saves you time, postage, and the hassle of writing those monthly checks!

QUIKpay will be set up as a monthly recurring debit on the day of your choice! But that's not all;

you can also use QUIKpay to transfer funds from any other financial institution into your deposit account(s) with MCU.

If you need to transfer money out of MCU, say to another financial institution, we have that covered too, with our Realtime Bill Pay services. At MCU, we're proud of our Realtime Banking services such as QUIKpay. We make it worth your while to consolidate all your financial needs with us by offering free online banking, free e-statements, and much more.

Visit our website for more details, or contact one of our friendly and knowledgeable Financial Services Officers at (817) 641-4031. And for our Business Members, ask Reggie Foster about our new direct deposit payroll service.



## Your checking account is bounceFREE!

It happens to everyone sometimes...you write a check your account can't quite cover. Usually, the merchant would hit you with a fee. Your credit rating could be damaged. Legal action might even ensue.

Now, how would you like to never have to worry about all this? With bounceFREE from Members Credit Union, you won't. BounceFREE is a new overdraft protection service available for MCU members with checking accounts. Your account is automatically covered for up to up to \$500 in the event of an accidental overdraft. And you'll only be charged a \$25 bounceFREE usage charge per overdrawn item.

This is not a loan. It is a courtesy we provide exclusively to MCU members. We understand that in today's busy world there are a lot of things to worry about. We just want to make sure that overdrawing your checking account isn't one of them.

With bounceFREE you will:

- Avoid expensive merchant NSF fees,
- Protect your credit rating,
- Get peace of mind, and
- Have financial breathing room.

Your bounceFREE limit will be included in the Available Balance listed on your ATM receipts and on the receipts you receive from a teller. Your actual account balance will be listed as Account Balance on these same receipts. This way, you know exactly where you stand, and you can make the decision if you would like to activate your bounceFREE limit or not.

For more information, please visit our web site at [www.memberscreditunion.com](http://www.memberscreditunion.com). You can also call or email us at [mcu@memberscreditunion.com](mailto:mcu@memberscreditunion.com). We hope you enjoy this new enhancement to your checking account.



# The high price of filing bankruptcy

While there may have been a social stigma attached to filing bankruptcy in the past, it does not appear to be a concern today. In 2003, nearly 90,000 non-business bankruptcy cases were filed in Texas. A decade earlier, less than 46,000 Texans sought bankruptcy as a solution to their financial troubles. According to Bankrate.com, some of the most common consumer misconceptions regarding bankruptcy are as follows:

- **“All debts are wiped out in Chapter 7 bankruptcy.”** Certain types of debts cannot be discharged—or erased. “They include child support and alimony, student loans and debts incurred as the result of fraud,” the report states. 73979 “It’s also very unlikely that a judge will discharge legal settlements you’ve been assessed, such as money you’ve been ordered to pay to someone who sued you.”
- **“If you’re married, both spouses have to file for bankruptcy.”** Not necessarily. “It’s not uncommon for one spouse to have a significant amount of debt in their name only,” the report continues. “However, if spouses have debts they want to discharge that they’re both liable for, they should file together.”
- **“Filing for bankruptcy will improve my**



**credit rating because all those debts will be gone.”** “Filing for bankruptcy is the worst ‘negative’ you can have on your credit report,” the report adds. “Unlike other negatives, which stay on your report for seven years, bankruptcy can be there for 10 years.”

■ **“You can only file for bankruptcy once.”** You can only file for Chapter 7 bankruptcy once every six years. “For Chapter 13 reorganization, you can file more often than that, but you can’t have more than one case open at the same time.” However, multiple bankruptcies are extremely negative for credit ratings.

“Many people get into the habit of once they’ve done it, it becomes a way of life.”

- **“I can max out all my credit cards, file for bankruptcy, and never pay for the things I bought.”** “That’s called fraud and bankruptcy judges can get really cranky about it. 79965 The trustee in your case will review all your purchases right before your filing. He knows what to look for,” the report adds.

Bankruptcy should be the last resort, there are other alternatives. And one thing to remember, in one way or another, we all pay higher prices because of the losses companies take due to people filing bankruptcy.

## President's Message

I’m excited about our new QUIKpay service; it has created many opportunities for us. I would like to thank Michelle Stephenson, MCU’s Accounting Manager for being the team leader on this project. 105955 She has done a fantastic job in getting the service researched and developed, along with writing all our policies and procedures.

What’s exciting about QUIKpay is that it is not just for those members that want to have their MCU loan payments transferred from another financial institution, this service opens several other doors for better member service; for example:

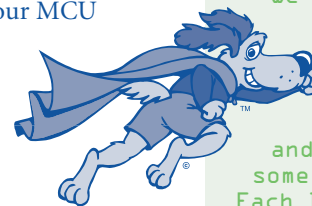
- If you own a business and would like for us to direct deposit your employee’s paychecks.
- If you are involved with your church’s budget committee, you can offer your members the ability to make their tithes automatically each month.

- If you are involved in a service club, instead of having your Treasurer spend all that time and money sending out bills, why not set each member up on automatic transfers.
- If you need to transfer funds from another financial institution into any of your MCU deposit accounts each month, this is the way to do it and avoid wiring fees and/or the delay of having a check mailed.

This service is certainly not new in our industry, but as Credit Unions normally do, we have made this service affordable. 117634 Thanks for taking the time to read this; thanks for your business, and I hope you have a great summer!



Ron Fox  
President



Authorization holds-- what they mean to you

The Authorization Holds link in the left pane shows you what amounts are on hold. This item was mentioned in the last newsletter, but this is even more important now that we offer bounceFREE. These Authorization Holds are purchases you have made where the merchant has obtained an authorization or approval number, but the funds have not been posted yet. This information typically becomes VERY important if you are getting close to a zero balance in your account. 111104 If you do not have sufficient funds available, your bounceFREE limit will be activated if a transaction comes in for posting.

### Win \$25

Look for your account number buried in copy throughout this newsletter. Then come to our office to claim your money.

## DOLLAR DOGHOUSE

Happy Birthday Dollar Dog!

Saturday, July 24th is Dollar Dog's birthday party; he is now two years old! Dollar Dog's party will start at 11:00am.

We are not sure of the specific events we will have yet, but we will be cooking out and we will have some fun activities. Each Dollar Dog Member will receive an invitation.

