



WINTER 2010

Family Connections

SPECIAL POINTS OF INTEREST

Call us if your account number appears anywhere in this publication. If so, you'll have won \$25 but you must call us to claim it.

- Info on the upcoming GCU Annual Meeting of the Members & Candidate bios.

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GCU Annual Meeting 2010

GENERATIONS CREDIT UNION ANNUAL MEETING OF MEMBERS

The 72nd GCU Annual Meeting of the Members will be held Wednesday, March 16, 2011 at 6:00 pm at the Olympia Elks Lodge (1818 4th Avenue, in front of Ralph's Thriftway).

At the meeting members will hear the state of the credit union, learn about the activities of the credit union in 2010, and what we plan for 2011 and beyond. Members will also have an opportunity to ask questions of staff, management and volunteers.

There will not be a contested election this year as there were only a sufficient number of candidates willing to serve to fill the two open positions on the Board and the one open position on the Supervisory Committee. We are posting a short bio for each of the candidates so you can learn more about them and about their qualifications to serve on your Board and Supervisory Committee.

Board of Directors

Johanna K. Standish—Incumbent

As of GCU's 2011 annual meeting, it will have been my privilege to serve on your board for three terms. Each term has presented significant challenges to the credit union. Given the present economy, we are not "out of the woods".

My 31-year career with Employment Security, my six-plus years on the board and my dedication to GCU, have all prepared me to represent you for a fourth term.

Chad Carpenter

I was born in Olympia, WA and have had the privilege to travel to a great many places...always finding my way back to the great Pacific Northwest. My hobbies include anything outdoors, especially hiking, boating and snow skiing!

During the day I can be found tasking away as an administrator for the Merchandising Execution Team for Home Depot Corporate or building sets and hanging lights for one of our local theater companies within the South Puget Sound Region.

My primary background talents include customer service and finance. As a lifetime member of GCU I am happy for opportunity to offer my time and talents to serve as your board member.

Supervisory Committee

Penny Hall - Incumbent

I have enjoyed serving on Generations Credit Union Supervisory Committee since 2006. In those five years I have learned much more about our credit union and plan to continue. 14424 I have applied teamwork and professional skills I gained before retiring from my 30-year career with Employment Security where I worked in many programs including Unemployment Insurance, Job Placement, Job Corps, Trade Act, Dislocated Worker and WorkFirst.

My career in these programs has provided experience in interpreting and applying policy, monitoring performance, and fiscal tracking and accountability. All of these skills are tools needed for the Supervisory Committee. I would appreciate the opportunity to continue my commitment to our credit union and our members.

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ANNUAL MEETING OF THE MEMBERS - Continued from page 1

Please join us for this informative meeting. We will provide good information, refreshments and, of course, great door prizes. This is your chance to meet with your fellow members and credit union staff and volunteers and, if you're lucky, you may walk away with a prize or two.

FRAUD - WIRE/CHECK SCAMS

By now most of us have received an email or letter announcing the glorious news that we've just won \$60,000,000 in the lottery or some potentate has chosen us to be his emissary in the U.S. While the majority of us have discarded these announcements for what they are, scams, some have not. Unfortunately, because these scams do work for the wrong people, the scammers have devised a new way to communicate such "glorious" news. They're sending out checks payable to the recipient (you) hoping that you will believe it's real. After all, wouldn't we love to win \$60,000,000.

Here's how the scam works. Scammers are banking on your lack of understanding of how the banking "system" works. You receive a large check payable to you with instructions to deposit the money into your credit union (or bank) account. With the check you also receive instructions to wire transfer a fee of a much smaller amount (usually several thousand dollars) that is needed to complete the processing of your winning the lottery. What most don't realize is that the ownership of money via wires (i.e. Western Union, money grams, wires done by credit unions/banks, etc.) occurs almost instantaneously once the wire is completed. However the ownership of funds when issuing checks usually takes days and could possibly take week (s) or month (s). Once you've wired out the funds as instructed your money is no longer yours but belongs to the receiving party. Unfortunately, days later you will learn that your "winning" check deposit has bounced and you aren't as wealthy as you thought. In fact, you will also learn that you are several thousand dollars poorer because of that wire.

So what is the best defense from being victimized from scams such as this? The best defense is education hence the purpose of this article. And the next best defense is to substantiate the reason for receiving any money before making that "deposit".

LOAN INTEREST RATES ARE STILL LOW!

Finance your next vehicle or "green" home investment loan at your credit union. With vehicle loan rates as low as 4.20%, you'd be hard pressed to beat our rates.

Soon we will have a "real person" 24/7 loan decisioning program available so, no matter where you are, day or night, just by making a phone call you will be able to get a decision on your loan request in less than 20 minutes. 5244 More information about this program will be available on our website soon.

**GCU WILL BE CLOSED**

**Monday, January 17,
Martin Luther King
Birthday &
Monday, February 21,
President's Day**

**TAX TIME IS HERE!****TIPS FOR SAVING MONEY ON YOUR 2010 TAX FILING****Shop America and****Invest in America Make Filing Taxes Affordable**

With 2010 coming to a close, the inevitable isn't far behind – filing your taxes. Generations Credit Union wants to take the stress and expense out of your taxes this year. Thanks to a valuable partnership with Shop America, we can offer our members terrific savings on four different tax preparation programs:

CompleteTax

Generations Credit Union members get exclusive savings of up to 30% off of the CompleteTax Deluxe, Premium or State programs. Their Basic program is FREE, other programs start at \$13.95.

With CompleteTax, our members may be able to file taxes for free this year with these three promotions: Unemployment Offer, Balance Due Offer and Competitor Offer. 17152 Please visit LoveMyCreditUnion.org for specifics on these promotions.

You can also choose one of these other tax programs through Shop America and earn cash back:

FreeTaxUSA

Through this exclusive Generations Credit Union promotion, members can get 25% cash back when you purchase through Shop America. Free-Tax USA offers a free basic program (subject to income and state requirements) and affordable state and deluxe federal programs.

TurboTax

When you purchase TurboTax through Shop America, you not only save on the program, but you'll receive 7.5% in cash back. TurboTax is the #1 rated, best-selling tax software around.

Tax Cut by H&R Block

From the world's largest tax preparation company – H&R Block offers cash back on their online Tax Cut program for Generations Credit Union members. Get 11% cash back when you purchase their Tax Cut Premium software or file online through Shop America.

To see which one of these exclusive credit union member offers is right for you, visit LoveMyCreditUnion.org.

WE STILL HAVE SAFE DEPOSIT BOXES FOR RENT

For peace of mind, safe keep your valuables and important papers in one of our safe deposit boxes.

Boxes in the following dimensions are now available:

Annual Fee

3" X 5" \$20.00 3" X 10" \$35.00 6" X 10" \$45.00

Advice from a very wise man...

Believe in yourself! Have faith in your abilities! Without a humble but reasonable confidence in your own powers you cannot be successful or happy.

Norman Vincent Peale

Sound familiar...?



"Let's meet half way on my credit card, Mom... I'll charge, you'll pay!"

Should You Co-Sign?

It is a question that few want to hear: "Will you co-sign for me?" Most people do not want to ignore a family member or friend in need, but co-signing comes with risks that make many justifiably nervous to sign on the dotted line. So, should you do it? There are many factors to consider before making a decision.

What are the risks?

One risk that you incur when co-signing is the primary applicant making the payments late or not at all. Late or non-payments may be recorded on your credit report, which can lower your credit score. You could also start to experience collection activity, such as phone calls from the creditor. If you do not have the money to make the payments yourself if the primary applicant stops paying, co-signing may not be a good idea.

Why is the person's credit score low?

A low credit score can be seen as a sign that there is a good chance the person will not repay the debt, but it is also helpful to consider why the person has a low score. A person who had problems in the past, but corrected them, is probably less of a risk than someone who continues to experience difficulties or exhibit poor financial habits.

What are you being asked to co-sign for?

Ask yourself if the person can do without what he or she is asking you to co-sign for. It may not make sense to put yourself at risk if what you are co-signing for is not a necessity.

Do you have other questions or concerns about your finances? As a benefit of your membership, you have access to BALANCE, a free financial education and counseling service. Their certified counselors can answer your questions, review your credit report, and help you create a budget. Call 888-456-2227 or go to our website at www.generationscreditunion.com and choose "Links" and "Balance" for more information.

GEN Y—WE WANT YOUR OPINION

We are looking for 6-10 members between the ages of 18 and 30 to volunteer for a new focus group we are forming. The purpose of the focus group is to assist us in providing the services and programs that your age group needs and wants. 17230 What better way to find out what those are than to hear it from you. If you are interested in participating in this focus group please contact Marylin at marylin@generationscreditunion.com or text 360-951-8566. We will provide refreshments during the monthly meetings and, for convenience, the meeting schedule will be set by the participants.

Please consider volunteering for this new group to lend us your voice and wisdom so we can help make your financial lives easier



SAY GOODBYE TO COUPON CLIPPING!

With PREWARDS IT'S EASY TO SAVE WITHOUT ALL THE FUSS

Electronic Couponing



VISA Debit Cardholders

- ◆ Redeem offers without coupons, codes or reward cards
- ◆ Offers delivered via email, text or online
- ◆ Receive relevant, real-time offers

Prewards® is a unique rewards program for VISA debit cardholders in which merchants fund special offers.

Prewards work by linking merchant discount offers to your debit card. Unlike the standard rewards formula, in which consumers accumulate points to use in the future based on their spending, Prewards function more like a coupon, offering immediate discounts at specific merchants. You may choose to be notified by e-mail and/or text message of available rewards offers.

When a Preward offer is redeemed, you will receive a text or email notification that the redemption occurred. The Preward transaction credit can be viewed online on your next statement.

To set up your Prewards account just go to our website at www.generationscreditunion.com, click on the icon shown above and follow the instructions to sign up. It's that simple.

Entrepreneur????

"My son decided to go into business on a shoestring," said Sal.


"He has tripled his investment, but he's still not satisfied, can you believe it?"

"Why not?" asked his buddy Lance.

"He can't think of anything to do with three shoestrings."



FOOD DRIVE

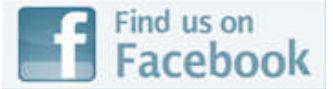
Due to your generosity and holiday spirit we filled a large barrel to overflowing with food stuffs for the Thurston County Food Bank. On behalf of the recipients of your gifts, we thank you all. 


Paying Old Debt

If you would like to pay an old debt, but do not know where it is, you may be able to locate the current holder of the debt by checking your credit report (which you can get for free once a year from <http://www.annualcreditreport.com/>). There may be multiple listings for the same debt – see which agency has the most recent report date. You can also call the original creditor and ask where they sent it. Once you find the agency that you believe holds your debt, send them a letter asking them to verify that they have it. 14523 After they do, you can negotiate a payoff. Collection agencies are often willing to settle for less than the full amount owed if you pay a lump sum.

Looking for more advice on debt repayment or other financial topics? As a benefit of your membership, you have access to BALANCE, a free financial education and counseling service. Their certified counselors can answer your questions, review your credit report, and help you create a budget. Call 888-456-2227 or visit <http://www.balancepro.net/> for more information.

FIND US ON FACEBOOK & BECOME OUR FAN



To become a fan go to our page at www.facebook.com/generationscreditunion and click “like”, a thumbs up, on one of the comment boxes. You can also click on the “Find us on Facebook” icon on our website home page to get to our Facebook page too. Look for this  logo.

Watch for information about a special contest that will be starting in mid January. There will be some “GREAT” cash prizes for the winners. Stay in touch for breaking news!



Hours of Operation

Mon-Tues-Thurs- Fri 8:30 am—5:30 pm

Wed 10:00 am - 5:30 pm

(If the State Payday (10th or 25th) falls on a Wednesday - open at 8:30 am)

929 Eastside Street S.E.
P.O. Box 2526
Olympia, WA 98507-2526

Phone: 360-357-5660 or (800) 672-7211
Fax: 360-357-8456
E-mail: mail@generationscreditunion.com
www.generationscreditunion.com

Telephone Teller (800) 234-3728

Report a lost or stolen VISA:
CREDIT CARD (800) 442-4757
(outside the U.S.) (410) 581-9994

DEBIT CARD (800) 528-2273 and 812-647-9794
(International Cardholder support)

Contact the Supervisory Committee:
GCU Supervisory Committee
P.O. Box 1873
Olympia, WA 98507-1873

2010

Board Members

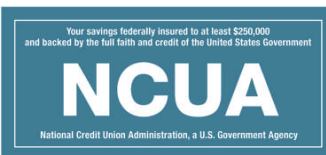
Graeme Sackrison
Kathi Hamilton
Johanna Standish
Suzanne Fromme
Gail Swanson
Jana Jones
Chad Carpenter

Supervisory Committee

Jim Donnelly
Penny Hall
Sheila Johnson-Teeter
Kolleen Anderson

Credit Union Staff

Marylin Ball-Brown, CEO
Terry McGuire, Operations Manager
Maurice Green, Finance Manager (New)
Carol Emmons, Lead MSR
Maree Benner, MSO (Loans)
Sharon Forberg, MSO (Loans)
Myrna Jorgensen, Accounts Control
Jensen Codera, Accounts Control
Debra Erickson, MSR/Visa Coordinator
RaeAnna Hughes, MSR
Kaloa Van Horn, MSR
Nikki Lougheed, HR/Accounting
Jamie Holmstrom, Internal Auditor



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.