



SUMMER 2007

FAMILY CONNECTIONS

SPECIAL POINTS OF INTEREST

- Coming Soon- New computers & data processing system
- Info on Reverse Mortgages

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BIG NEWS!!

GCU IS CONVERTING TO A NEW DATA PROCESSING SYSTEM

The time has come to make some changes in our data processing system and update our aging computer equipment. When GCU opens for business on Monday, October 1 we will have new, more efficient computers and a different data processing system. Member/owners will gain many advantages with this new system such as the ability to pay VISA payments from other financial institution accounts, expanded bill payer programs with self-directed ACH options, combined statement mailings, Quicken downloads from online banking, just to name a few.

With this system change there will be a few adjustments required of our members. Access to the new online banking program will require a new second factor authentication process for security purposes. The process will include choosing an icon and choosing and answering a few questions. After our members choose an icon it will appear whenever they log in to our home-banking site. If the icon is not visible when they log in they will know that the site is not secure and it is not our legitimate site. Because of these expanded services we must ensure that we have strong security measures in place. Choosing an icon and the challenge questions process will take place the first time you log in after the conversion on October 1, 2007.

Members who currently use our bill payer program will be asked to print off their account history before the cutoff date of September 26, 2007 as historical information will not be available online after that date. All current Bill Payer payee and payment information will be converted for all of our members who are signed up for our bill payer program and payments that are scheduled to process after September 29, 2007 will be processed on October 1, 2007. Bill Payer members will be prompted to answer a challenge question if they perform actions that require additional security. We will be sending a letter to all of our bill pay users with more information about the conversion process that will include instructions on how to perform any tasks that may be required.

We appreciate our member's patience as we move through the conversion process and are confident that they will easily adapt to the new system. Your staff and volunteers are excited about the changes that will soon be taking place and we are confident our members will enjoy the flexibility and user friendly programs that are inherent in our new system.

DID YOU NOTICE OUR NEW LOGO

We would like to thank our friends at Watermark Credit Union for their great work on our new logo. Their design team worked with us to develop a logo with a new look and feel and we are pleased with the results. We hope our members will like it as much as our staff and volunteers do. A lot of new exciting changes are coming soon and we felt a new logo was needed to launch the new and exciting Generations Credit Union. To go along with the logo change we are currently redesigning our website so it will be more up-to-date, informative, and more user friendly. We will continue to update our website with breaking news on the redesign project.

We will be closed

Monday, September 3
Labor Day
&
Monday, October 8
Columbus Day

SIGNATURE GUARANTY COMING SOON

You asked and we listened. We have started the application process to provide signature guaranty services for our members. This service is usually required when a stock or security is transferred or sold. The service will only be available to members of Generations Credit Union. With this new service GCU is now truly a one-stop financial services center for our members. We already provide free notary services and the signature guaranty will also be a free service.

Signature Guaranty services soon will be available at GCU.

COMPUTER DONATION

In October, GCU will have a number of computers to donate to a charitable or worthy cause. The computers being donated will not have hard drives but will come with monitors, keyboards, mice and some will have speakers. If you know of a group who could use some used computers of 2003 vintage please contact Marilyn at 360-357-5660 x 1115 or email marylin@generationscreditunion.com.

Accepting dealer's 0% interest financing may actually cost you more money!

VEHICLE SHOPPING & FINANCING TIPS

Shopping for a new car? If you're in the market and have decided to purchase rather than lease, you'll find several financing options. These days, more and more dealers are offering low-rate loans or cash-back rebates.

While it's nice to have choices, they can be downright confusing. And expensive. In the final analysis, you may be better off with conventional auto financing from your credit union.

"Hidden costs" in dealer financing options

- ◆ Dealers' low-rate loans and rebates often are available only on slower-selling models. These cars may have lower resale values.
- ◆ Dealers' low-rate loans can have bigger prepayment penalties and can require bigger down payments. If you accept the dealer's low or no interest financing you may miss out on valuable rebates that can actually lower your monthly payments. See chart below.
- ◆ Dealer financing plans usually are limited to dealer stock. That means you may have to sacrifice the color, style, and/or options you want. Unwanted options can add 25% to 30% to the sticker price of your car.

So, don't be smitten by auto dealers' low-rate advertising—visit Generations Credit Union first to explore financing options. Call Maree or Polly or apply online at our home banking site www.generationscreditunion.com to receive an instant approval. Remember we are still giving a 1% discount on the interest rate for vehicles that get 30+ m.p.g. or are flex or alternative fuel vehicles.

	0% FINANCING	GCU FINANCING
Purchase Price	\$23,000	\$23,000
Loan Amount	\$23,000	\$20,000 (with \$3,000 dealer rebate)
Annual Percentage Rate	0%	5.20%
Term	60 Months	60 Months
Monthly Payment	\$383.33	\$379.26
Total of Payments	\$23,000	\$22,755.64

WE HAVE A DEAL FOR EVERYONE!!!

NO FEE HOME EQUITY LOANS*

Now you can borrow on the equity in your home with no upfront or back end costs.

**Loan amounts up to \$50,000. If the loan is paid off or refinanced within 24 months of the loan origination date, all fees paid by GCU must be repaid by the borrower.*

BRING IN A NEW MEMBER

Both of you will receive a FREE LATTE OR DRINK

and both of you will be entered into our prize drawing for a \$100 department store gift card ! (generously provided by Nationwide & Columbia Insurance Companies)

OPEN A NEW BABY ACCOUNT

Start a savings account for your new baby or grandchild (1 year or younger) and bring us their picture. We will match up to \$10 of the initial deposit.

STUDENTS 13-18

Would you like to finance your class ring or prom expenses? Ask us about our new loan and VISA program just for you (up to \$500). You just might qualify!

REVERSE MORTGAGES—WHAT YOU NEED TO KNOW

For many Americans retirement is a mixed blessing. On one hand it is a time to enjoy family and friends, a time to explore new skills, or travel. It can also be a time of financial challenge. All too often folks find themselves in need of extra income, with health or medical issues. A Reverse Mortgage assists older Americans to live in their home comfortably and securely by turning a portion of the equity in their home into tax-free funds.

The plan is fairly simple: the homeowner must be 62 or older, and have enough equity in the home to satisfy any existing lien. They may receive the available funds as a lump sum or monthly payment. Many enjoy the assurance of a powerful growing line of credit, available at any time. There are no income qualifications, and best of all, they retain title to their home always. Unlike a traditional mortgage, there are no monthly payments. The loan is repaid when the home is sold, or the estate settled; the remaining equity is returned to the homeowner, or heirs. Think of it, no mortgage, and no payments!

Most of us love our home. We put a lot of ourselves into it, worked hard to make it beautiful, lived, loved, laughed and cried there. Our home is the biggest financial commitment we make. And it remains one of our biggest and often overlooked sources of financial security.

The ability to remain in our home, while taking care of ourselves financially, is important. A reverse mortgage could give many of us that opportunity. If you own your home outright, or have built up equity, and if you could benefit from extra cash to supplement your income, reduce debt, or cover medical expenses, if you would help a loved one, or just enjoy life a bit more fully, a reverse mortgage may be right for you. It begins with a phone call to discuss your needs, and show how easy the process can be. Once you are comfortable that you are making a good decision, the process moves forward. It only takes about thirty days to finalize the loan.

You can always contact us at Generations Credit Union for more information, or Norm O'Banyon, Reverse Mortgage Specialist at 800-724-0942; 425-889-4371. Happy retirement!

A reverse mortgage can turn a portion of your equity in a home into tax-free funds.

IT'S GOOD TO BELONG

Nationwide Insurance® and Generations Credit Union have teamed up to bring you a special auto insurance program. Did you know that just for being a member of Generations Credit Union, you may be eligible for a **discount** on Nationwide® auto insurance? And on top of that, you will enjoy the comfort of knowing that if you become a Nationwide® customer:

You could choose your agent, how you'd like to pay, and select the policy coverages that best fit your needs.

If you choose Nationwide®, you could also get 24-hour claims service, online access to your policy, and the option of bundling your auto insurance with other personal policies like home, umbrella, boat, rv and more.

You can call the **Columbia Insurance Group, LLC** now at **(800) 546-3299** to receive a free, no obligation quote that could help you start saving on your auto insurance today.

LACEY FUN FAIR

Generations Credit Union staffed a booth at the Kid's Fair at the Lacey Fun Fair at St. Martin's University May 19 and 20 and everyone who worked the event had a great time. We gave the children fun tattoos and had a fun fishing game that netted every child who played great prizes. We were blown away by the attendance and the entire event. It is truly a community gathering. If you didn't attend this year, make plans to attend next year. We'll definitely be there again. If you like children and have some free time on the third weekend in May ask us how you can help us staff our booth during the two-day event. We will welcome the help and you won't be able to stop smiling the entire time you are at the booth. A child's laughter and enthusiasm is definitely contagious.

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"THE COMPUTER SAYS I NEED TO UPGRADE MY BRAIN TO BE COMPATIBLE WITH ITS NEW SOFTWARE."



"Dear Andy: How have you been?
Your mother and I are fine. We miss you.
Please sign off your computer and come
downstairs for something to eat. Love, Dad."

OUT OF THE MOUTHS OF BABES

- ◆ After putting her grandchildren to bed, a grandmother changed into old slacks and a droopy blouse and proceeded to wash her hair. As she heard the children getting more and more rambunctious, her patience grew thin. At last she threw a towel around her head and stormed into their room, putting them back to bed with stern warnings. As she left the room, she heard the three-year-old say with a trembling voice, "Who was THAT?"
- ◆ When my grandson, Billy, and I entered our vacation cabin, we kept the lights off until we were inside to keep from attracting pesky insects. Still, a few fireflies followed us in. Noticing them before I did, Billy whispered, "It's no use, Grandpa. The mosquitoes are coming after us with flashlights."
- ◆ When my grandson asked me how old I was, I teasingly replied, I'm not sure. "Look in your underwear, Grandma," he advised. "Mine says I'm four to six."
- ◆ Children's Logic: "Give me a sentence about a public servant," said a teacher. The small boy wrote: "The fireman came down the ladder pregnant." The teacher took the lad aside to correct him. "Don't you know what pregnant means?" she asked. Sure, "said the young boy confidently. "It means carrying a child."
- ◆ A second grader came home from school and said to her grandmother, "Grandma, guess what? We learned how to make babies today." The grandmother, more than a little surprised, tried to keep her cool. "That's interesting," she said, "How do you make babies?" "It's simple," replied the girl. "You just change "y" to "i" and add 'es'"
- ◆ A nursery school teacher was delivering a station wagon full of kids home one day when a fire truck zoomed past. Sitting in the front seat of the fire truck was a Dalmatian dog. The children started discussing the dog's duties. They use him to keep crowds back," said one youngster. "No, said another, "he's just for good luck." A third child brought the argument to a close. "They use the dogs", she said firmly, "to find the fire hydrant."
- ◆ My grandson was visiting one day when he asked, "Grandma, do you know how you and God are alike?" I mentally polished my halo while I asked, "No, how are we alike?" "You're both old," he replied.

WE STILL HAVE SAFE DEPOSIT BOXES FOR RENT- LOW ANNUAL FEES

3 x 5 = \$20.00 3 x 10 = \$35.00 6 x 10 = \$45.00



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

Telephone Teller (800) 234-3728
Report a lost or stolen VISA:
CREDIT CARD (800) 808-7230
(outside the U.S.) (727) 570-4881
DEBIT CARD (800) 754-4128
(outside the U.S.) (727) 227-7004
To contact the Supervisory Committee:
P.O. Box 1873
Olympia, WA 98507-1873



Hours of Operation

Mon-Tues-Thurs- Fri 8:30 am—5:30 pm

Wed 10:00 am - 5:30 pm

(If the State Payday falls on a Wed. we open at 8:30 am)

2007

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RaeAnna Hughes, MSR

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Geri Thumser, Compliance Officer

Nikki Lougheed, HR/Accounting

Jamie Holmstrom, Internal Auditor

Go to www.generationscreditunion.com and click on "Shared Branching Locations" to find a convenient location.