

Since 1934



December 2011

Mankato-Uptown Office

1640 Adams Street
P.O. Box 4399
Mankato, MN 56001

Mankato-Downtown Office

100 Memorial View Court
P.O. Box 4399
Mankato, MN 56001

Lobby Hours

Monday - Friday: 9:00AM-5:00PM
Saturday (Uptown): 8:00AM-12:00PM

Drive-up Hours

Monday - Thursday: 7:30AM - 5:30PM
Friday: 7:30AM - 6:00PM
Saturday: 8:00AM-Noon

Phone Numbers

Office: (507) 387-3055
Toll Free: (800) 247-0522
Fax: (507) 387-5235
A.R.T.: (507) 387-3088
A.R.T. Toll Free: (877) 886-9100
Lost/Stolen Card: (800)234-5354

Email

loan@mnvalleyfcu.coop
msa@mnvalleyfcu.coop
info@mnvalleyfcu.coop

www.mnvalleyfcu.coop

Supervisory Committee

PO Box 4126
Mankato MN 56002-4126



Serving Counties of:
Blue Earth, Nicollet,
and Le Sueur



Christmas Can Be Expensive

How you fund it shouldn't be.



"Don't put all your Christmas gifts on a high rate credit card when you can get a **Christmas Cash** loan at the Credit Union!"

- ◆ Get \$2,500 at 5.99% APR
- ◆ Delay your first payment for 2 months
- ◆ Minimum of \$ 100 monthly payment
- ◆ Hurry, this offer expires 2/15/12

Let The Little Children Come And Enjoy The Season

Bring your children, grandchildren, or the neighbor kids to have their picture taken with Santa on **December 10 from 9:00AM—12:00PM** at the 1640 Adams Street Credit Union location. Children will receive a free picture of themselves with Santa and have an opportunity to give him their wish list. Santa will also have a **free gift bag, a \$1 bill, cookies, candy, coffee, and hot cider** for all to enjoy. Don't miss this annual fun event.

More Options For Your Holiday Spending...

Visa Credit Card

- ◆ 10.0% variable rate APR*
- ◆ No balance transfer fee
- ◆ No cash advance fee
- ◆ No annual fee
- ◆ Fraud monitoring

Apply online today!

* = annual percentage rate

Reserve Checking Line of Credit

- ◆ Quick and easy approval process
- ◆ Flexible credit limits from \$50—\$ 10,000
- ◆ No advance fee
- ◆ No annual fee
- ◆ Only pay for what you use
- ◆ Attaches to your checking account and automatically advances when you need it.

Visa Gift Cards Available

Buying that perfect gift for friends, associates, and loved ones just got a whole lot easier! The Visa Gift Card is a convenient purchase for you and ideal for anyone on your gift list. These cards are accepted anywhere Visa is accepted.

Time to Refinance?

Now is the time to refinance your auto loan. You may be able to lower your payment or shorten the term of the loan. Our auto loan rates are as low as 2.99% (annual percentage rate). As a not-for-profit financial institution, we can provide our members with low interest rate loans with low or no fees. We always have our member-owner's best interest in mind.

Refinance today. It will only take a few minutes to get started. Visit our website to apply online, stop in, or apply over the phone by calling the Loan Department. Also ask about refinancing your existing mortgage, home equity, or recreational vehicle loans.

Free 2012 Calendars

Our 2012 complimentary calendars are now available at either location (while supplies last).

Toys for Tots

This holiday season MVFCU is collecting new, unwrapped toys for needy children in the community. The primary goal of Toys for Tots is to deliver, through a shiny new toy at Christmas, a message of hope to needy youngsters. Donation boxes are available in both lobbies until December 15, 2011. We are also collecting non-perishable food items for the Eco-Food Shelf.

We'll be open regular business hours on
Christmas Eve and New Year's Day.



Minnesota Credit Unions Pledge To Offer Fair Prices

In the wake of the major banks' recent announcement to increase debit card fees, 90 Minnesota credit unions, including **Minnesota Valley Federal Credit Union**, have pledged to keep debit cards free for their members. This declaration is an extension of credit unions' overall mission to put the needs of individuals above making a profit. Many Minnesota credit unions have answered consumers' call for fairly priced banking services with a pledge to offer free debit card. Specifically, the pledge states:

"I pledge to uphold the credit union philosophy of "people helping people" by continuing to offer fairly-priced banking services to our members. In addition, I pledge that my credit union will abstain from charging a fee for members to use our debit cards for as long as market conditions allow us to do so."

Minnesota Credit Union
Minnesota Catholic Credit Union
Minnesota Power Employees Credit Union
Minnesota Valley Federal Credit Union
Mower County Catholic Parishes Credit Union
Murphy Credit Union
Nashwauk Federal Credit Union
North Memorial Federal Credit Union
Northern Communities Credit Union
Northridge Community Credit Union

True or False?

It's Always Smart To Prepay Your Mortgage.

Mortgage prepayment promises to make the day you've paid off the debt on your home arrive sooner rather than later. You can prepay by adding a little extra to your regular monthly payment; by making one extra payment a year; or by making half a monthly payment every two weeks, which equals one extra full payment each year. Prepaying can pare years off your mortgage and reduce your total interest. For example, paying \$25 extra each month on a 5% fixed-rate, 30-year, \$100,000 mortgage, saves \$10,388.44 in total interest and reduces the term by more than three years.

Before you decide, determine if prepaying is right for you:

- Never prepay if you have consumer debt. Consumer debt always should be paid off first if the rates are higher.
- Make sure to save for other financial goals. People end up house-poor if they've paid off their house, but have not saved for retirement or their children's college education.
- Weigh your liquidity needs. Prepaying your mortgage could make you strapped for cash to cover regular bills or emergency expenses. Build a cash reserve equal to at least a few months' salary—more if your job future is unpredictable.
- Examine the tax consequences. You may consider prepaying during the peak earning ages of 40 through 60. But because this also is the time you're in your highest tax bracket, you would eliminate a large tax deduction by prepaying your mortgage debt.

If you have all these factors under control, prepaying may be a good move. To prepay the right way:

- Tell your lender to apply any extra amount to the principal.
- Check if there's a prepayment penalty—these are rare, especially at credit unions. *(MVFCU does not charge prepayment penalties)*

OTC Paper Savings Bonds Sale Ends

The U.S. Department of the Treasury will end over-the-counter sales of paper savings bonds on **December 31, 2011**, including sales through financial institutions. Savings bonds are still available for purchase via Treasury Direct. You can continue to cash savings bonds at MVFCU. Learn more at by visiting www.treasurydirect.gov or call MVFCU for details.

Fish in comfort this winter...

Low rate FISH HOUSE, ATV, and SNOWMOBILE loans available! Contact the Loan Department.



Smart Holiday Spending

If you aren't smart about holiday spending, you could find yourself in trouble before the icing dries on the cookies.

You can avoid financial mishaps by using simple spending strategies for this year's shopping season:

- ✔ **Create a spending plan**—To track expenses you need a budget. Who are you buying for? How much will you spend on each individual? Have specific gifts in mind.
- ✔ **Shop before leaving home**—Comparison shop online to find which stores carry the items you're looking for and the best price. Flag items in flyers and catalogs and bring with you to the store.
- ✔ **If you use a credit card, be committed**—Ideally don't charge more than you can pay off when the bill arrives. If that's not possible, don't charge more than you can pay off in the first quarter of next year. Better yet, take out a Christmas Cash loan at a low rate of 5.99% APR.
- ✔ **Beware store cards**—These cards generally have higher interest rates than general use credit cards.
- ✔ **Disregard "buy now, pay later"**—It's easy to bring a big purchase home without much thought when you don't have to pay for it for six months. Be cautious: If you don't pay off the item by the due date, you'll be socked with outrageous interest expenses.

If you need help with a holiday spending plan, talk to the professionals at Minnesota Valley Federal Credit Union.



Mission Statement

To exceed the expectations of our "member - owners" and become their most valued and trusted financial institution, always in keeping with the cooperative principles.

We Listen,
Then Deliver.