



TOWPATH TRIBUNE

A publication for members of Towpath Credit Union
Summer 2009

GET OUTTA TOWN!



It's summertime! The time when everyone starts looking forward to hitting the beach, jetting off to a foreign land or visiting your favorite relative. But with the rising cost of travel some people might be planning to stay at home with a good book instead.

That's where we can help!

With our Vacation line of Credit qualified members can borrow up to \$2,000 at 10% APR* for 12 months! It doesn't even have to be used for a vacation. Use it for new furniture or to spruce up the garden or the countless other things that you might want. Open or renew your line of credit and use as much or as little as you need, when you need it, now thru August 31!

*Annual Percentage Rate. A sample monthly payment based on a \$2,000 loan for 12 months at a rate of 10% APR would be approx. \$177.00. All rates are subject to change without notice. The Vacation Line of Credit is available from June 1, 2009 - August 31, 2009.

TOWPATH TIPS

If you or someone you know is going to out of town for school next fall, there may not be any need to open any new bank accounts. Towpath is a participant in the Shared Branching program which is like having a branch in over 4,000 locations across the country. That means you can conduct any transaction with another participating credit union.

To find out if there is a shared branching member close to your college or university, visit our website at towpathcu.com and scroll down to where you see the shared branching logo. Once there, you will find a quick link that will let you search for a participating credit union.

We will be having an all new Online Banking system installed within the next few months. This will greatly benefit our members with a whole new approach to online banking. With the new system you will have to re-register your T.O.M (Towpath Online for Members) to gain access.

As this will not be happening for a couple of months, you will have plenty of time to re-register.

FOCUS GROUP NEEDED.

If you are a member between the ages of 18 to 25 we want to talk to you! We are in the early stages of re-designing our website and we need a group of 15 to 20 people to come in and give us some advice.

We will be focusing on:

- The overall look and feel of the site
- Flow and ease of use
- Most needed features and what needs to go away



The group will meet on **Friday, August 7 at 1:00 in the Fairlawn office.** We will provide

lunch and a special "Thank You" gift. If you are available at that time and are interested please go to our current website, towpathcu.com, and download an

application available under the heading **FOCUS GROUP.** Fill it out and return it to us by Friday, July 24.

We greatly need and appreciate your help!

TOMORROW'S MILLIONAIRES

You've probably already established many good habits with your children: eating right, brushing their teeth, and doing homework before TV for starters.

What about good financial habits?

Get your kids in the habit of saving from a very young age by telling them to put 10% of their money away to save for a big ticket item they want. If you start when they earn their first dollar, they'll develop the mind set of saving. Let them pick what to save for (college probably holds no interest yet but an xbox might). As they near their goals, suggest that they save a little more than they need before making the purchase.

If your parents had gotten YOU in the habit of putting 10% away, how much would you have in savings now?

DO YOU HAVE A SHARE DRAFT ACCOUNT?

Although they had offered so many benefits to their members for so long, credit unions did not begin offering share draft accounts - similar to checking accounts - until the middle of the 1970s. At the time, these transaction accounts were similar to NOW accounts, interest-earning bank accounts that let customer write drafts against money that is held on deposit.

Today, Towpath Credit Union lets you write an unlimited number of share drafts (checks) on your account, and offers a MasterCard debit card that can be used for purchases and cash advances at participating merchants and ATMs. For your convenience, Towpath is a member of several ATM networks, including Alliance One. Direct deposit of payroll, Social Security benefits, tax refunds, direct payment of consumer bills are also available with this account. As a credit union member, you can open a share draft account any time after opening a share account.

When you're shopping among financial institutions for a checking or similar account, be sure to compare the schedules of fees and fines; especially those for writing checks, using automated teller machines (ATMs), and overdrawing your account. Some checking accounts pay interest, depending on your minimum balance. Most institutions pay more interest and charge fewer service fees if you maintain a higher balance in the account. At a credit union, the interest earned on an account is actually your dividends since you are technically an owner. Some share draft accounts are dividend-bearing.

National surveys indicate that service fees, fines, and minimum balance requirements are generally lower at credit unions than most other financial institutions.

CD RATES As of 4/27/09

Term Share

(\$500 minimum)

Term	APR	APY
3 month	.75%	.75%
6 month	1.00%	1.00%
9 month	1.49%	1.50%
1 year	1.99%	2.00%
2 year	2.33%	2.35%
3 year	2.72%	2.75%

Mini Jumbo

(\$1,000 minimum)

1 year	1.99%	2.00%
1 year (\$500 new money)	2.03%	2.05%

Youth CD (\$100 minimum)

1 year	1.99%	2.00%
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APR=Annual Percentage Rate. APY=Annual Percentage Yield
All rates are subject to change without notice.

LOAN RATES As of 2/06/09

Vehicle Loans Term

(in months)

Term	APR (as low as)
New & Used Vehicles ¹	Up to 48 5.89%
New & Used Vehicles ¹	Up to 65 5.99%
New & Used Vehicles ¹	Up to 71 6.39%
New & Used Vehicles ¹	72 mo. 6.59%

Other Vehicle Loans

New Recreational Vehicles ¹	Varies 7.00%
Used Recreational Vehicles ¹	Varies 8.00%
New Motorcycles ¹	Up to 72 6.50%
Used Motorcycles ¹	Up to 72 6.50%

New Boats ¹	Varies 7.00%
Used Boats ¹	Varies 8.00%

2nd Mortgages


Fixed Rate Equity Loan	3 years 6.00%
Fixed Rate Equity Loan	5 years 6.25%
Fixed Rate Equity Loan	7 years 6.50%
Fixed Rate Equity Loan	10 years 6.75%

APR=Annual Percentage Rate. All rates are subject to change without notice.

¹ Loan rates and terms are determined by credit score and age of vehicle.

Hours: Monday	9 am—5 pm
Tuesday	9 am—5 pm
Wednesday	9 am—5 pm
Thursday	9 am—5 pm
Friday	9 am—6 pm
Saturday	8 am—Noon*
*Drive-thru only	
Drive-thru opens at 8 am daily	

Website:	towpathcu.com
Email:	info@towpathcu.com
Phone:	330.664.4700 866.634.4700



ASI American Share Insurance
Your deposits are insured to \$250,000 per account.

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money.

MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.



**Fairlawn 2969 Smith Road,
Fairlawn, Ohio 44333
Akron 645 N. Main Street,
Akron, Ohio 44310**

