

EXCEL^{your} Life

2nd Quarter
Summer 2010



BUILDING A NEST EGG

If you have credit cards with other financial institutions, we may be able to help lower your monthly payments, have a positive impact on your credit score, and help you build a nice little nest egg, with a new **SAVE AS YOU PAY LOAN!**

- Offers loan rates as low as 8.25% APR*
- May have a positive impact on your credit score
- Provides you with a nice little nest egg when you payoff the loan

HERE'S HOW IT WORKS:

- Qualify with a beacon score of 640 or above
- Payoff high-rate revolving credit card loans from other financial institutions with one low, fixed-rate installment loan from EXCEL
- We'll direct a portion of your monthly loan payment to an above-average rate savings account that's established in connection with this loan
- When the EXCEL loan is paid-off in accordance with the loan agreement, you'll have an amount equal to at least 20% of the original EXCEL loan amount, plus the accrued interest, in your **SAVE AS YOU PAY SAVINGS ACCOUNT!**



This loan may not benefit everyone and is offered under certain conditions. Refer to the "Improving Your Score" article to see how this loan may work for you and contact member services at 770-441-9235 to see if you qualify.

*restrictions apply



Let's Go Green Together!

No need to shuffle through paper statements; the online register shows transactions for the last 30 days. And

you can use the "transactions" tab to research transactions historically for up to 18 months. You can also view (and print, if need be) images of the front and back of your cleared checks. Plus, by using NetBranch Online Banking, you have access to 24 months of statements online, provided you haven't opted to receive paper statements.

TAKE CONTROL OF YOUR FINANCES

With Excel's NetBranch Online Banking, you'll soon be able to view your spending patterns, manage your budget, and monitor your net worth across all your accounts – all in one place. Introducing FinanceWorks™, powered by Quicken®. Coming soon!

FinanceWorks™ will enable you to:

- View your complete financial picture across 16,000+ financial institutions and creditors.
- See where you're spending your money so you can stay on budget and find ways to save.
- Ensure bills are paid on time by tracking your bills in one place, no matter how you pay them.
 - Know how much you really have to spend by viewing your projected balance based on upcoming transactions and paycheck deposits.
- Simplify tax time and track tax deductible transactions for both personal and business expenses.

BE YOUR OWN ADVOCATE

The Chicago Tribune recently published a story about a woman who discovered a satellite company was inadvertently debiting her account twice per month - *for almost a year*. By the time she found the errors, she had been overcharged \$1,200. Until she got the press involved, the company refused to refund her money!

Avoid losing money, and the frustration and time it takes to correct the problem, by finding errors early. The best practice is to check your accounts every few days using NetBranch, our free online banking service.

It's also important to be cautious about providing your account information to merchants. Authorizing merchants to initiate and process payments from your accounts on an automated basis can lead to costly mistakes. Instead, protect your account information and retain control of merchant payments using NetBranch online banking and bill pay, a service that comes *free* with your checking account.

Improving Your Score

It's tempting to take advantage of in-store credit card offers that entice you to apply by promising special low-rate financing, especially with large purchases. Beware of the impulse to sign up on the spot! Doing so may adversely affect your credit score.

Watch for these credit pitfalls:

- **Credit utilization ratio.** A large portion of your credit score is dependent on the amount of credit you're using in relation to the amount you have available. Store cards usually have smaller limits, so it can be easy to use most, if not all, of the credit available to you. Ideally, you should try to use no more than 30% of the available credit on any card. The same principal applies when looking at your overall revolving credit card debt; i.e. it's better to owe a smaller amount on several cards than to use the maximum amount on one card.
- **Too much available credit.** Even people with excellent credit may run into trouble if they have too much unused credit available. You may be surprised to find how much available credit you have at any given time. For example, if you used a 12 month, no-interest special to purchase furniture ten years ago, you may have a generous outstanding line of credit with that company. Close accounts you don't plan to use and be sure to inform the credit bureaus (consider following the recommendations below before closing accounts).
- **Closing unused card accounts.** If you close card accounts without paying down others, your total "balance due" becomes a higher percentage of your new, smaller, overall credit limit. You may need to reduce the amount you owe on all cards before closing any cards.
- **Length of your credit history.** It's important to keep some of your oldest card accounts open, since part of your credit score is dependent on your credit history. Keeping some accounts open for more than seven years will help your score.
- **Timely payment history.** Your payment history is a big factor, but may weigh less than overall debt. Keep in mind, your most recent history is more important than what you did a few years ago, and paying before the due date can mean the difference between an average score and an exceptional one.
- **Number of inquiries and new debt in your records.** While it's true that a large number of inquiries and new debt can affect your score, it's important to know that mortgage inquiries within 30 days are grouped as one inquiry, and auto loan inquiries made within 14-days are handled as one inquiry as well.
- **The kind of debt you incur.** Credit bureaus look more favorably on installment debt (auto loans, for example) versus revolving debt (credit cards). Plus, you get points for successfully managing multiple types of debt (mortgage, auto loans and credit cards).



For more information about your score and to request your free, annual, credit report, visit "freecreditreport.com."

Congratulations!

Three students are each being awarded a \$1,000 scholarship from EXCEL. The winners were selected based on a number of factors, including academic achievement, community involvement, and their response to the essay question, "How does membership in a credit union affect you and members of your generation?"

2010 SCHOLARSHIP WINNERS

Sarah Lunn, University of Georgia, Class of 2014

Matthew Bemis, Georgia Perimeter College, Class of 2012

Joseph Rossi, Georgia Gwinnett College, Class of 2014

Holiday Closings:

Labor Day

Monday, September 6th



Contact Information 770-441-9235

Outside Atlanta call 1-888-441-9235



www.excelfcu.org



mb.excelfcu.org

Second Quarter 2010 Share Savings Dividends Declared

Amount	Dividend Rate	Annual Percentage Yield
\$100-2,499.99	.25	.25
\$2,500-4,999.99	.50	.50
\$5,000 and above	.50	.50

Calculation of dividends is based upon the Daily Computation Method.

Federally Insured by NCUA



This publication does not constitute legal, accounting or other professional advice. All rates and special offers are subject to change without notice. Restrictions may apply. Although it is intended to be accurate, neither the publisher nor any other party assumes liability for loss or damage due to reliance on this material. Images may be from one or more of these sources: ©Jupiterimages, ©Getty Images, ©iStock, ©PhotoSpin, ©Shutterstock.

