



THE STATE QUARTERLY

We're Your State Credit Union

Fall 2009

A Publication for the Members of The State Credit Union

NCUA

2200 Washington Street East, Charleston, WV 25311 • 304.558.0566 • FAX: 304.558.0137 • contact@scuwv.com • www.wvpecu.org

Why 177 Million People Worldwide Choose Credit Unions

YOUR MONEY YOUR CHOICE YOUR CREDIT UNION™



On October 15, credit unions members around the world will join together to celebrate International Credit Union Day and this year's theme: Your Money. Your Choice. Your Credit Union. Do you remember why you chose The State Credit Union to be your financial services provider? It may be among many reasons shared by the 177 million people in 96 countries who have also chosen credit unions, but it most likely has something to do with the common philosophy of people helping people.

Unlike most other financial institutions, Credit Unions are not-for-profit, democratically controlled, volunteer-run, member-owned cooperatives. They exist to serve their members, and that level of

service remains high even during the toughest times. Instead of issuing stock or paying dividends to outside shareholders, credit unions provide value to their members by returning earnings in the form of lower loan rates, higher interest on deposits, and lower or even no transaction fees.

This year's theme celebrates the advantages of credit union membership. Value, trust and service are just some of the many benefits of being a credit union member. You are in charge of your money and your Credit Union.

At The State Credit Union, we are proud of our heritage as a cooperative financial services provider and our connection to the 49,000 credit unions worldwide. On October 15, we will join Credit Unions and their members around the world to celebrate International Credit Union Day

in recognition of the benefits those institutions bring to their members.

Check out our Web site www.wvpecu.org for more information about International Credit Union Day and prepare to celebrate the Credit Union difference.

Join us on October 15th and 16th for refreshments.

\$tatistics

Assets	\$40,500,000
Loans	\$22,750,000
Shares	\$35,500,000
Net Worth	\$ 4,600,000



Hours & Phones

Monday thru Friday
Lobby 8 AM - 3 PM
Drive Thru 7:30 AM - 5 PM
State Payday 7:30 AM - 6 PM

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Notice of Change in Terms for Open End Loans

The provisions of the Credit CARD Act took effect on August 20, 2009. These regulations apply to all open-end lending loans, which includes the loan(s) you have here at The State Credit Union.

It requires all financial institutions to mail or deliver periodic statements 21 days before deeming a payment late for any reason. In order to comply, it was necessary to change the terms and provide a monthly statement on open end loans.

This change will not affect any payments made by direct deposit or payroll deduction and no action is required by you. If your loan payments are made by check or with a coupon, you will want to make your full payment by the last day of each month beginning with your September 2009 payment. If you would prefer an e-statement or have any questions, please contact our lending staff at 304-558-0566.

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West Virginia Retirement Plus gaining steam

The State Credit Union is among entities that stand to benefit from participation in West Virginia's 457 deferred compensation plan.

"Indeed, just as other state, city and county employees across the state are eligible to sample our various investments, credit union members should also look at what we have to offer," State Treasurer John Perdue said. "The same benefits apply – a reduction in taxable income and investments that compare favorably with the rest of the market."

West Virginia Retirement Plus is a program of Treasurer Perdue's office, managed by ING. Investments grow tax deferred, and depending on when one gets into the plan, certain state matching funds are available.

Nineteen cities across the state, meanwhile, have elected to participate in the plan.

South Charleston, St. Albans, Dunbar and Ripley are among cities that make

the plan available. A total of 30 counties, including Kanawha and Raleigh, offer the plan to their employees.

"We're thrilled that these initial cities have seen fit to make the plan available," State Treasurer John Perdue said. "We trust those numbers will continue to rise as more cities, counties and other entities understand what we can do for them."

City and county employees may enroll for free. Contributions lower taxable income and may even qualify one for an actual credit against taxes owed, depending on income level.

ING, the fund's manager, charges relatively low fees, complemented by a large and varied investment menu. The West Virginia Municipal League is an official 457 sponsor.

Since Treasurer Perdue's office took over the program in July of 2006, total enrollment has nearly doubled, from 5,000 to 9,500. Total assets have risen from \$68 million to \$74 million and more than 70

political subdivisions are participating. None participated in July of 2006 because previous state law barred them from doing so.

Municipalities that have joined are Ansted, Benwood, Bridgeport, Chesapeake, Dunbar, Franklin, Hinton, Hurricane, Mason, Marmet, Montgomery, Moundsville, Nitro, Oak Hill, Ripley, Romney, South Charleston, St. Albans and Wardsville.

Legislation that transferred the program to the Treasurer's Office also opened the program to those other than state employees.

A 457 plan is designed to supplement an employee's pension, social security and other personal retirement savings, and it helps to complete a full circle of retirement planning. The plan is similar to a 401k plan in structure except it is designed to complement a public employee's primary retirement plan.

General benefits:

- Supplements pensions and Social Security
- A menu of 26 investment options from respected fund families
- Local ING representatives to service participants
- Financial education and retirement planning
- Federal tax credits for certain income levels
- Lowers taxable income
- Employees who leave public service prior to age 59 ½ may withdraw funds without penalty

Advantages for municipal employees:

- Employees decide, within certain Internal Revenue Code (IRC) limits how much to contribute.
- Contributions are conveniently deducted from their paychecks.
- Employees can participate for as little as \$10 per pay period and choose their own investments.
- Contributions and any accumulated earnings are not taxed until withdrawn.
- Employees can change or discontinue their contribution amounts at any time.

Advantages for local governments:

- The West Virginia State Treasurer's Office administers the plan at no cost.
- Access to a quality investment menu with competitive fees; many times, West Virginia Retirement Plus fees are lower.
- It's easy to join by completing simple adoption agreements.
- An added benefit which affords local governments the opportunity to attract and retain good employees.
- ING Financial Advisers provides investment and record keeping services.

Christmas Club Savings Disbursements

Just a reminder that your Christmas savings account will be transferred to your share savings on November 2, 2009.

To access your funds, please use the online banking service (scu on web) at www.wvpecu.org or call the automated telephone service at 1-866-470-7405.

The 2010 Christmas savings will start on November 15th so if you need to make changes to your account please do so between November 1st & 15th. It's not too early to start saving for next year!



The State Credit Union's Privacy Policy Notice

Your Right to Financial Privacy

You have the right to know the privacy policies and practices of the financial institutions you deal with in respect to information sharing with both affiliates and nonaffiliated third parties. This notice describes The State Credit Union's privacy policies and practices.

Definitions

We will use certain terms in this notice that are defined as follows:

- **We, our and us.** This will always mean The State Credit Union.
- **You and Your.** This means our members with whom we have a continuing relationship under which we provide one or more financial products or services for personal, family or household purposes through one or more accounts. This definition includes a nonmember who has a share, share draft, credit card account, or loan with us jointly with a member. You and your also includes consumers who may use a service we provide (such as an ATM) without any real account relationship or someone who may have applied for a loan but was declined.
- **Publicly available information.** Information that is lawfully available to the general public from official public records (such as securities filings or real estate records), information from widely distributed media (such as telephone books, newspaper, radio or television) or information that is required to be disclosed to the general public by Federal, State or Local law.
- **Nonpublic personal information.** Personally identifiable financial information that is not publicly available from a public source, obtained by us during the course of providing you a financial product or service.
- **Affiliate.** Any company that controls, is controlled by, or is under common control with another company.
- **Nonaffiliated third party.** Any person(s) or corporate entity that is not an affiliate or is not a joint employee of a financial institution and a third party.
- **Consumer Reporting Agency.** A person or business which makes a practice of collecting and evaluating consumer credit information for the purpose of furnishing consumer reports to third parties.

Categories of Information We Collect

We collect nonpublic personal information about you from the following sources: • Information we receive from you on applications and other forms

Such as information you provide to us on an application to obtain membership, a loan, credit card or other financial product or service. This includes information we receive from visitors to our web site, or collect through an internet "cookie" (an information collecting device from a web server).

• Information about your transactions with us or others

Such as account balance information, payment history, overdraft history, and credit or debit purchase information.

• Information we receive from a consumer reporting agency

Note: Information that does not identify a consumer, such as aggregate information or blind data that does not contain personal identifiers such as account numbers, names, or addresses is not personally identifiable financial information.

Categories of Nonaffiliated Third Parties we may disclose Nonpublic Personal information

We are permitted under law to disclose nonpublic personal information about you to the following third parties:

• Service providers and joint marketing agreements

Service providers and other financial institutions with whom The State Credit Union has a contract to jointly offer, endorse or sponsor a financial product or service.

• Transaction processors

Third parties that process and service transactions initiated at the consumer's request and necessary to effect, administer or enforce a transaction.

• Member consent and legal authorities

Information-sharing with third parties with the consumer's consent; to protect the credit union's records; to provide information to accountants and auditors; to comply with federal, state or local laws; and to a consumer reporting agency.

Categories of Information we may disclose about you

We do not disclose any nonpublic personal information about our members, or former members, except as permitted by law. We may disclose all of the information we collect, as described above, to companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

Confidentiality and Security

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you.

We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

As a member of our credit union, you also have a responsibility to safeguard your financial information.



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Website: www.wvpecu.org



2009 SCU HOLIDAYS

October 12 — Columbus Day
November 11 — Veteran's Day
November 26-27 — Thanksgiving Holiday
December 24 — Half Day Christmas Eve
December 25 — Christmas Day
December 31 — Closed Half Day for
New Year's Eve



THE STATE CREDIT UNION
 2200 Washington Street, East
 Charleston, WV 25311
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 Fax: (304) 558-0137



Rates as low as 9% APR on terms up to 15 months

Loans from \$500 up to \$2,000 for your Christmas Shopping

Starting October 1 - December 31, 2009

Contact the CU and get your Holiday Cash today!

Great rates, Generous payment terms, payroll deductions, quick & easy loan application process, and no application fees.

Tell your co-workers and family members about the Great Holiday Loans, because all state workers and family members are eligible!

All loan applications subject to credit approval.

Call or visit The State Credit Union for details.



Complete this Easy Pre-Approval Application Today.

Name		Amount Requested	
Purpose of Loan			
Address			
Work Phone		Home and/or Daytime Phone	
Social Security #	SCU Member Account #	House/Rent Payment	
Place of Employment	Hire Date	Gross Monthly Income	Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying the obligation.
Co-Applicant Name		Relationship to Applicant	
Social Security #	SCU Member Account #	House/Rent Payment	
Place of Employment	Hire Date	Gross Monthly Income	Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repaying the obligation.

Please read before signing: This statement is submitted to obtain credit and I certify that all information herein is true and complete. I also authorize the credit union to conduct further investigation and obtain additional information concerning my credit reputation from all available sources from time to time. I agree that photocopies and/or fax copies of this signed document is valid and enforceable as the original. If you are a first time applicant we may require you to submit additional information.

_____ ✂ _____ ✂ _____
 Date Applicant's Signature Co-Applicant's Signature