

LAUHOFF EMPLOYEES CREDIT UNION

SUMMER 2010 NEWSLETTER

New changes for VISA debit / check card users!!

Recently on June 9th, our debit card program underwent a conversion, required by legislation. It will take some time getting used to, for both our members and the credit union. Each day, we will send a file with account balances at that time, this is called a Positive Balance File. Your account balance at that time, will be your available balance until the next file is sent. Previous transactions not cleared will be deducted from that available balance. It will not automatically transfer from your savings.

File transmission times:

Monday 4:45 pm

Tuesday 4:45 pm

Wednesday 4:45 pm

Thursday 10:00 am, 4:45 pm

Friday 10:00 am, 4:45 pm

If you need to transfer money over after the transmission times, you may transfer from accounts at star, cirrus, and alliance one ATM machines. There will be a \$5 fee from the Credit Union for this transaction. You may also be charged a fee from the terminal. We can manually adjust your balance to reflect new balance in between transmission times for a \$5 fee with no terminal fee. This is a learning experience for us all, but we are hoping in the future it will prove to be very effective and convenient! We are also excited to announce we have a new debit card design! Once we get everything working great with the new conversion, we will send everyone an updated debit card with the awesome new design!

As always, if you have any questions or concerns, please contact us. We are happy to answer your questions for you.

We are also working on getting updated paperwork filled out for every debit card



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Reasons to finance your vehicle at the credit union

- We analyze the vehicle buyers order for members to make sure there are no hidden charges or fees for example: unwanted extended warranty
- We make sure you are not paying more than the vehicle is valued at according to NADA
- We offer GAP insurance for a competitive price
- We offer very competitive rates and on occasion may be able to match vehicle rates
- We approve loans on a daily basis and can usually get back to member the same day
- We have very helpful and friendly staff and value every member individually
- We offer payroll deduction
- If loan is paid weekly or biweekly through your payroll, you pay less interest in the end and loan gets paid off sooner

What is Gap Insurance and why would I need it?

Gap insurance covers any outstanding balance over the book value that your vehicle insurance does not cover in the event of a total loss. That way you are not left with a balance to pay out of pocket.

Vehicle insurance usually only covers the NADA Value on a vehicle, so if you owe more than the value on a vehicle and it is determined a total loss after an accident you are responsible to pay the difference.

For example:

Amount Financed:	\$23,000
NADA Value:	<u>\$20,000</u>
Member Responsibility:	\$3,000

(You would be liable for \$3,000 if you have no Gap Insurance coverage on this loan).

**WE NO LONGER HAVE A PO BOX.
PLEASE SEND ALL MAIL TO OUR PHYSICAL
ADDRESS:**

**Lauhoff Employees Credit Union
329 E North Street
Danville, IL 61832
WWW.LECUONLINE.ORG
217-443-9837**



**Last Day for Vacation Loans is
July 31, 2010
Up to \$1500 for 12 months at 7.9%**

**Please notify us if you have
changed your address or phone
number**

**www.annualcreditreport.com
Get your 100% free credit report**

Hours

**Monday thru Friday
9 am to 5 pm**

HOLIDAY CLOSINGS

**Monday, July 5—Independence Day
Monday, Sept 6—Labor Day**