

member to member

volume five, issue eight | April 2008

Got Spring Fever? We Can Help!

Flowers blooming, birds singing, warmer weather... and we all need to see a little more green. Spring Fever is all around us and GKCU is here to help you see green this spring.

GKCU can help with a variety of options to help alleviate your spring fever. Whether it is to get you cooled down in a new or pre-owned car or boat or to cast your cares away with a family vacation with a low-interest, fixed GKCU VISA credit card, GKCU is here for you.

Another great option for all your "Honey-do" chores is a GKCU Home Equity Line of Credit (HELOC). With this pre-approved line of credit, you have access to a pre-set amount of cash to use as you need it. Adding on or remodeling your house? Need a new washer and dryer? Trying to consolidate other high interest debt? Need to pay for your child's college tuition? With a GKCU HELOC, you do not need to worry about where those extra funds will come from. Using the equity you have in your home (based on a recent tax assessment or appraisal), you can borrow – even write checks directly – from your line of credit for purchases or emergencies. And best of all, you only pay back what you have borrowed, most interest is tax-deductible and GKCU will pay \$500 towards closing costs!*

And for a limited time, GKCU is offering a special gift of a \$10 Wal-Mart gift card**

And for a limited time, GKCU is offering a special gift of a \$10 Wal-Mart gift card** for all new opened HELOCs and increased limits on existing lines of credit. For more information, please stop by any GKCU branch to find out how to find all the green in your house.

*Annual Percentage Rate (APR) is based on current market prime as printed in the Wall Street Journal. This interest rate is subject to change, but will not exceed 18% APR. Recent tax assessments can only be used when borrowed amount is under \$50,000. When using tax assessment, calculations used is 130% of tax assessment to determine appraised value. GKCU will pay up to \$500 closing costs related to Line of Credit; subject to certain restrictions. Consult your tax advisor regarding the deductibility of interest. Flood and / or property hazard insurance may be required. Rates and terms are subject to change. Other restrictions apply. Credit is subject to approval.

**\$10 Wal-Mart gift card only available to members who are eligible and are approved for a HELOC with GKCU or increase their existing limit between 4/1/08 - 5/15/08.

President's Message



I would like to thank you for your loyalty to GKCU. On behalf of GKCU's official family, management and staff, we hope to reward your loyalty with convenient, friendly and professional service when you visit or communicate with any of our offices. We are

constantly exploring new ways to provide great value to you while exceeding your financial needs.

We had a very successful and well-attended annual meeting in February 2008. Many employees were recognized for their dedication and years of service to your Credit Union. Out of that meeting came the election of our new official family members – Chuck Bethea, member of the Board of Directors; Patsy Ethridge, member of the Board of Directors; and, Jim Bessant, member of the Supervisory Committee. Welcome and we look forward to receiving your valuable input on how to lead GKCU in the coming years.

Again, thank you to all of our members who continue to do business with GKCU. Please mention us to your family and friends and share with them the benefits of Credit Union membership.

I hope that each of you have a healthy and prosperous year.

David Graham
President / CEO
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Kingstree, SC 29566
354-2219
354-2049 (fax)

49 Jetty Drive
Pawleys Island, SC 29585
979-1300
979-1303 (Fax)

Check out your
account(s) at gkcu.org



Cayce



Claudine



Delores



Harriett



Kevin



Lucille



Nikki

Together ... We're Better

Together, we are better. That was the theme celebrated at the 55th annual membership meeting of Georgetown Kraft Credit Union held February 11 at Georgetown Middle School.

Chairman Dennis Loadholt opened the meeting by reviewing reports as given in the 2007 Annual Report including the Treasurer's, Supervisory Committee and Credit Committee reports which outlined the financial condition, loan portfolio and internal and external audits of the credit union. He then spoke about the successes of the year by mentioning topics such as the new branch in Kingstree, award-winning community service, improved member service and new technological upgrades.

Steve Fowler, the Executive Vice President of Advocacy for the South Carolina Credit Union League was the keynote speaker for the evening. He recognized the proud history of the credit and commended our members for their support over the past 55 years and thanked them for their participation in the credit union movement that joins them with 89 million other credit union owners/members.

Elections for several volunteer committees were held. The following volunteers were elected: Board of Directors (3-year terms): **Raymond Pearigen**, **Patsy Ethridge** and **Chuck Bethea**; Supervisory Committee (1-year terms): **Wade Marsh**, **Felecia Wilson** and **Jim Bessant**; Credit Committee (3-year terms): **Bill Altman Jr.** and **Chris Grant**.

The evening included special staff recognitions and presentations. For their years of service to the credit union the following employees were recognized. For 20 years of service: **Lucille Rowe**, AVP of Lending; **Claudine Drayton**, Member Services Representative; and **Harriett Cribb**, Call Center Representative. For 5 years of service: **Delores Muckenfuss**, Branch Manager (Georgetown office); **Nikki Ewing**, Marketing Director and **Cayce Howard**, Executive Administrative Assistant. **Kevin Owens**, Executive Vice President of the credit union, was recognized as the 2007 Employee of the Year, as voted on by the employees.

Special recognition was given for three outgoing volunteers: Chuck Stanford, Wendell McCray and Jim Taft for their service to the credit union. The evening concluded with door prizes and drawings for the members. As outlined in the 2007 Annual Report, GKCU reported growth last year with assets growing to over \$60 million and over 10,500 members. For a copy of the 2007 Annual Report, stop by any branch or call 436-6313 to have one mailed to you.

Are You Compatible?

Many couples would agree with the old saying, "Opposites attract." If and your significant other have very different money management styles, it can create friction. Take our little quiz separately, then compare answers.

My number one savings goal is: (circle one)

- A. A vacation
- B. Retirement
- C. An emergency fund
- D. Other: _____

I worry a lot about: (circle one)

- A. How much debt we have
- B. Paying for college
- C. Saving enough for retirement
- D. Other: _____

If we got a sudden windfall, I would: (circle one)

- A. Spend it. You only live once!
- B. Save it. You never know when you'll need it.
- C. Spend a little, save a lot.
- D. Save a little, spend a lot.

True or false: (circle one)

- T. F. I know exactly how much money my partner makes.
- T. F. I have seen my partner's credit report.
- T. F. We only commit to major expenses if we both agree.
- T. F. We both adhere to a monthly budget.

Remember, there's not always a "right way" and a "wrong way" to handle money. Be sure to talk through any big decisions, and avoid keeping financial secrets. Sometimes it helps to get an unbiased opinion from an expert, so feel free to call or stop by GKCU if you'd like help from any of our helpful staff.

Board of Directors

Dennis Loadholt
Chairman

Halbert Tucker
Vice-Chairman

Chris Johnson
Secretary/Treasurer

Chuck Bethea
Randolph Elliott
Patsy Ethridge
Julius Inman, Jr.
Raymond B. Pearigen
Michael R. Sorokach

David S. Graham
President / CEO

Kevin Owens
Vice-President of Operations

Brenda Ray
Branch Manager
Andrews

Delores Muckenfuss
Branch Manager
Georgetown

Terri Wilson
Branch Manager
Kingstree

Sharon Brown
Branch Manager
Pawleys Island

Credit Committee:

Bill Altman
Malcolm Fore, Jr.
John Gainey
Sherry Gibson
Chris Grant
Sylvia Marlowe
Darrell Thomas

Supervisory Committee:

Wade Marsh
Jim Bessant
Felecia Wilson

Giving Back

Throughout the year, your credit union is diligently working to make the areas we live, work and play better for us all. You can be proud of the partnerships we have formed, the associations we support and the events we take part in. Whether it is financial support through sponsorships or volunteering our time, the employees of GKCU work hard everyday to show the "People Helping People" philosophy to our neighbors and friends.

It is from that philosophy that GKCU remains committed to two very worthy causes, and recently recognized for our efforts with both. GKCU received two first place awards for our commitment to youth financial education. Recognized with the Desjardins Youth Financial Education and Louise Herring Philosophy in Action awards, GKCU continues to focus on making sure that our youth and young adults have a strong foundation to be financially successful in the future.

Giving families a fighting chance against birth defects is another cause that is close to the hearts of staff of GKCU. Throughout the year, GKCU holds various fundraisers to help raise awareness and money for research done by the March of Dimes. In 2007, GKCU contributed over \$7000 to March of Dimes through events such as bake sales, contests, in-lobby placards, and corporate sponsorships. This year we hope to top this and we need your help. Thanks to all of you who have already purchased placards in our lobbies, bought items from fundraisers or given other financial contributions. We will continue our efforts up until the day of the walk which will be **Saturday April 19 at East Bay Park**. Join us as we raise money and take to our feet for this very worthy cause. For more information on how you can help, ask any GKCU employee next time you are visiting one of our branches.

"Join us as we raise money and take to our feet for this very worthy cause."

**Saturday, April 19
at East Bay Park**

Individual Retirement Accounts Not too late for your IRA

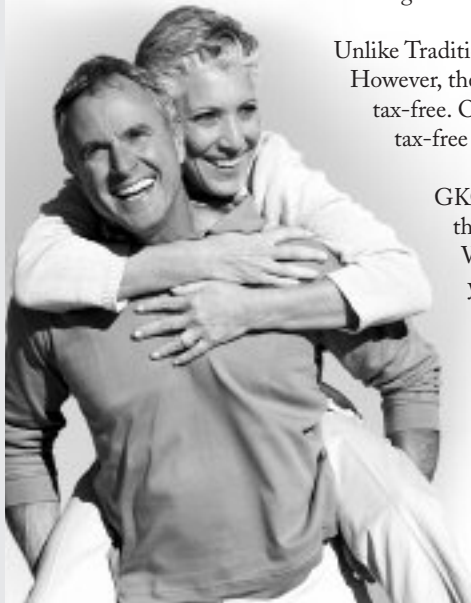
You still have time to fund your 2007 IRA. But don't put it off too much longer! **April 15th** will be here before you know it.

Contributions made to a traditional IRA on or before April 15 may provide you significant tax savings when filing your 2007 income taxes and all earnings are tax deferred. Qualified taxpayers can contribute up to \$4,000 to an IRA for 2007, with \$5,000 allowed for 2008. If you are over the age of 50, you can contribute an extra \$1,000 per year.

Unlike Traditional IRAs, contributions to a Roth IRA are never tax-deductible. However, the money in your Roth IRA, including the earnings can be withdrawn tax-free. Of course, you must conform to certain tax requirements to get this tax-free advantage.

GKCU offers Traditional and Roth IRAs, with competitive rates and the security of federal deposit insurance up to \$250,000 per account. We have no account fees, annual fees or management fees to cut into your earnings, and we offer several investment options to fit your particular needs.

With any savings plan, the earlier you can get started, the better. So in addition to finishing up your 2007 account, why not ask us about starting monthly transfers to build your 2008 account gradually? This is a great way to keep your IRA growing.



Keep In Touch!

It's hard to imagine just "forgetting" about an account. But it happens more often than you might think. With a few simple steps, you can keep your accounts active, avoid some unnecessary hassles, and help us avoid the expense involved with inactive accounts.

Dormant accounts:

If an account shows no activity for 1 year, it is considered dormant. Even though the money is still yours, by law, we must turn the funds over to the state. This situation is easy to avoid if you:

- Keep accurate records of all your financial accounts.
- Make sure there is some type of transaction in each account at least once a year. This could be a withdrawal, a deposit, or simply a written correspondence.
- Review your financial records at least once a year.

Beneficiaries:

Remember that your beneficiary information could change over the years, due to marriage, divorce, death or other circumstances. You should double-check the beneficiary designations from time to time on your insurance policies, IRAs and other assets.

Contact information:

It is important for us to have up to date contact information at all times. Please let us know right away if your address, name, phone number or other information changes.

Got Green?! Grow it at the Credit Union!

Successful. It's all what we strive for – not only for ourselves but for our children as well. As part of that success, we need to know how to manage our money in a smart and economical way. GKCUC has been proud to offer youth savings accounts for years and reward our younger members who show they can be smart with their money. As part of a national youth challenge, GKCUC will be giving even bigger rewards during **National Youth Education Week**, held **April 21-25**. With every deposit a member ages birth to 17 makes during that week, he/she will be entered into several drawings for cash and other prizes. We will also be having a Kids Club coloring contest and other giveaways as well. Show how to grow your green at the credit union! Stop by and make a deposit during National Youth Week!

National Youth Education Week held April 21 - 25

Say I Do! With a GKCUC Congratulations Account

Spring is a time for weddings and birth announcements and GKCUC wants to be there to help you celebrate. When registering for weddings and baby shower gifts, please remember that GKCUC can now be another great place for friends and family members to give you gifts. With our **Congratulations Accounts**, monetary gifts can be deposited directly into a savings account for you to use now or later, after your big day has arrived. For more information, simply call or ask a GKCUC employee next time you visit one of our branches.

GKCUC Rates

	Approx. Term	APR*
VISA® Classic Card		10.50%
New Auto & Trucks, Boats, Motors, Trailers		
Over \$25,000	72 months	6.95%
Under \$25,000	60 months	6.95%
Used Autos & Trucks, Boats, Motors, Trailers	60 months	6.95%
Mortgages		
Call or visit our web site for current mortgage rates.		
Home Equity Lines of Credit		6.00%
New Mobile Homes (80% of sticker price)	180 months	9.25%
	240 months	9.50%
Used Mobile Homes		
1-2 Years Old	120 months	11.50%
3-5 Years Old	120 months	11.75%
6 Years & Older	120 months	11.99%
Unsecured	60 months	8.00% to 18.00%
APY**		
Dividend Rates		
Share/Savings		.75%
Share Draft/Checking		.50%
IRAs		4.07%
Money Markets		
(\$1,000-9,999)		3.03%
(\$10,000-24,999)		3.03%
(over \$25,000)		3.03%
Share Certificates		
90 Days		3.04%
6 months		3.04%
12 months		3.30%
18 months		3.56%
24 months		3.56%
36 months		3.56%
48 months		3.56%
60 months		3.56%

*Annual Percentage Rate (APR) is the lowest rate as of 2/20/08, and is applicable to credit approval and subject to change. For other rates and terms, please contact a GKCUC loan officer.

**Annual Percentage Yield (APY) is accurate as of 2/20/08 and is subject to change. Minimum balances are required for dividend earnings. Penalties may be imposed for early withdrawal. Fees or other conditions could reduce earnings.