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APRIL 2010

Money Matters

Letter from the desk of John Swidwinski, CFO

You see the signs more frequently – “As of xx-xx-2010, this store will no longer accept personal checks.” Consumers should become aware that, over time, the paper check will be a relic. The reasons are many: fewer people are using checks; check fraud is very costly to retailers; the banks charge the retailers to process the paper items; the expense to the retailer of collecting checks that are returned.

These reasons are all valid for store owners to be cautious about continuing to accept checks. But consumers should also be extremely concerned when writing checks, especially at retail stores. Your personal information on the check leaves the door open for identity theft. Not only is your name and address on the face of the check, but most retailers will ask for your driver’s license as well, which has even more personal information on it.

The solution to the problem is so easy -- Debit cards, also known as check cards. Debit cards look just like credit cards with one difference. Instead of making a purchase on credit, you’re paying for your purchase with the money in your checking account. The transaction is almost instant. The convenience of not having to carry around a bulky checkbook, of writing out the check, of having to learn how to spell certain words (like my father who had a cheat sheet with “jeden – one, dwa – two, trzy – three, etc.” written out for him), and of not having to share your identity with an unknown clerk, is immeasurable.

As with most bank issued cards though, if you lose your card you have to be careful to quickly report your card missing to the credit union to limit your liability. If you report an unauthorized use of your card within two business days, you won’t be responsible for more than \$50 of unauthorized use.

There are two ways to make purchases using a debit/check card. You can use the card as a true debit card and input a Personal Identification Number (PIN) into a keypad and even choose to get cash back with the purchase, or you can use the card in a “credit” mode, which requires your signature. Every time you use your card in the “credit” mode, you help the credit union because now a small percentage of the transaction amount is paid by the retailer to the credit union which, in turn, helps us keep our costs down. Therefore, when you are asked by the cashier – “debit” or “credit,” say “credit” when processing your transaction.

So remember, for maximum convenience and better personal security, there’s nothing like a debit card. You may want to keep a few paper checks around for perhaps, paying your tax bill in April, but between debit cards and on-line bill pay, there are fewer reasons than ever to use them.



Annual Meeting Information

The 34th Annual Membership Meeting will take place on Thursday, April 29, 2010 at the American-Polish Cultural Center in Troy at 5:30 pm. Important things to remember about voting eligibility:

- Only corporations, partnerships, and organizations that are registered with the State of Michigan’s Department of Labor & Economic Growth will be allowed to vote provided that the designated voting agent provides evidence that they were granted proper authority to vote (such as a Corporate Resolution).
- Members are not allowed to vote by proxy. Only a non-natural person member (as described above) may vote through an agent designated by the member in writing to vote on its behalf.
- Individuals who conduct business (es) as an “Assumed Name” will not be allowed a separate vote on behalf of that business since legally they are considered to be one and the same.
- Every member must present a valid form of identification in order to register to vote.

Reminder: Solicitation of any kind on behalf of any candidates on credit union property or at credit union events may result in the disqualification of that candidate.

Announcements

- Letter from the CFO
- Annual Meeting Information
- PAC Federal Credit Union Privacy Notice
- Regulation D

Special Offers

- VISA Platinum - 3,500 Score Card points CAN BE YOURS !!!
- Great car loan rates – call us!

Important Information

- Reminder: Annual Meeting - April 29, 2010
- PAC FCU Routing Number – **272486407**



3,500 ScoreCard points CAN BE YOURS !!!

Redeem for a GREAT PRIZE !! Choose your gift at www.ScoreCardrewards.com.

What you need to do:

- Use your PAC FCU VISA Platinum at least 6 times per monthly billing cycle to qualify for the monthly drawing
- One name will be drawn each month
- 3,500 ScoreCard points will be awarded to the monthly winner

Promotion commences on April 16, 2010 and will last through July 15, 2010.

For more information call:
248-619-0440 x21
or 313-365-1000 x21.