

A MESSAGE FROM YOUR

credit union



Winter 2011

We're Growing

Due to the expansion of our Crowfield Branch in Ladson, SC, we are happy to plant our roots in what will be our new *forever* location. Our members and the underserved community have made it possible for us to show that, once again, Bayer Heritage FCU has what it takes to produce the results necessary to expand – even in these times.

We are pleased to announce that our relocation will be 309 N Goose Creek Blvd, Goose Creek, SC, previously the Jim Walter Homes site.

Periodically, we will bring you updates and photos of the progress being made towards its completion.

**“EVERYTHING WE DO
WE DO FOR YOU”**



*Future site of our new location.
Be watching as we grow.*

Your Credit Score:

A POTENTIALLY POWERFUL NUMBER

What is this score you hear so much about? And how can one number have so much power? Understanding the facts about credit scores will help you make choices that will protect your options in the long run.

First, know what a credit score is. A credit score is a mathematical risk assessment based on the information available in your credit report. It does not factor in such information as income, employment, age, sex, and race.

If you are in the market for a home or car loan, a high score is important, as lenders will look to it to assess their risk in lending you money. The same goes if you are looking for a credit card with a low interest rate. Even potential landlords may look at your credit score to help them determine their risk in renting to you. Though you may not be in the market for a loan or home now, you never know what the future holds. Keeping your score as high as possible is always a good idea.

A common scoring model is one developed by Fair, Isaac and Company. They issue a FICO score, which is based on many factors. Five of these factors are significant and within your power to control. They are (in order of greatest weight) payment history, amounts owed, length of credit history, pursuit of new credit, and types of credit in use.

(continued on page 2)



To all our members, I would like to take a moment to wish you all a very happy and healthy New Year. I look forward to 2011 being the prosperous year we desire.

What a year 2010 has been! There have been many financial regulations issued by the government, such as the Credit Card Accountability, Responsibility and Disclosure Act (CARD) and other banking regulations set up to help cardholders. These laws are aimed at eliminating unfair, abusive and/or deceptive practices of credit card companies. As I discussed in the last edition of the newsletter, these laws are now in place, but you still need to explore the current terms and conditions of the credit cards you hold elsewhere. Credit card issuers are continuing to do everything they can to find loopholes in these regulations because high interest and fees are big business to banks who answer to stockholders. Unlike credit unions, they are out to make a profit.

We, however, have had your best interest in mind all along, and we didn't need government regulations to treat you the right way. As our mission statement says, "Everything we do, we do for you." These are not mere words to us. It is the credo we live by.

Despite everything that went on in the global financial overhaul, we continued to grow in 2010 and will continue to do so in 2011, especially with our new facility in Goose Creek, SC. As you can see, we have included a photo of the future site of this new branch, and we are excited about the impressive new building that will soon stand there.

2011 holds a great deal of potential, and I can't wait to see it unfold. Be on the lookout for many positive changes headed our way. No matter what 2011 has in store for you and your family, Bayer Heritage Federal Credit Union is here for you every step of the way to live the financial life of your dreams.

**Robert D. Burrow (Bob), President/CEO
Bayer Heritage Federal Credit Union**



Scholarship Program Changes

Bayer HFCU is committed to helping our high school seniors who will be seeking to further their education. Our goal is to educate our younger members on how to manage their finances whenever they are ready to strike out on their own. With that in mind, we have revised our scholarship program. The eligibility and requirements for applying to win one of ten \$500 scholarships that will be awarded are:

- Member of BHFCU for minimum of 6 mos.
 - Must be a graduating high school senior at time of application
 - Completion of the Finances for College Students Quiz
 - Completed Application and Quiz must reach one of our offices by April 15th
- Application and quiz are available on our website www.bayerhfcu.com or you may request the forms at any Bayer HFCU office.

(Your Credit Score. continued from page 1)

If your score isn't where you want it to be, the good news is that you can take steps to improve it.

- Obtain copies of your credit report from all three major credit reporting agencies to check for and correct errors.
- Pay down your debt. If you can't pay the total balance each month, pay more than the minimum required payment.
- Pay on time, every time.
- Avoid aggressively transferring balances to new cards.
- Keep your credit card balances well under the maximum available limit.
- Only apply for and have the credit you need.
- Repay collection accounts, judgments, and liens.

Recent information matters most – so the faster you do all the right things, the faster you can repair damage. And avoid "credit repair clinics," as they can't do anything you can't do for yourself for free.

Keep in mind that you can't build credit without using it. Having several (two to four is a good rule of thumb) active credit instruments shows capacity and responsibility. Balance is the key. Too many unused open accounts can show potential for high future debt. This can lower your score, while too few accounts can also have a negative impact because you won't have a long history of responsible credit use.

Cards of Hope

Winner Wins Big

On December 4th, Bayer HFCU participated in the New Martinsville, WV, Christmas Parade. The theme for the parade was *Holiday in Paradise*. We were fortunate enough to have our Cards of Hope artist Michael Carroll, of Wheeling, WV, ride on our float. Bayer HFCU won 1st place in the Business/Commercial Division of the parade.



Did You Spend More Than You Had Planned?

As enjoyable as the holidays are, you may be relieved that all the decorating, baking and shopping are over. But if you spent more than you planned and charged what you couldn't actually afford, you will likely be paying for those purchases long into the New Year. Bayer HFCU wants to help you make next season trouble and debt free.

Start by setting financial goals for this year. Develop a budget and savings plan. Review your retirement plan and use credit wisely. Monitor your credit report and organize your bills. As a benefit of membership, you have access to free, confidential financial counseling that will help you reach these goals. Give Balance a call today at **(888) 456-2227** and get started on a Happy New Year!



Life Savings Insurance

Effective January 1, 2011, we will no longer offer Life Savings Insurance coverage. All existing members as of December 31, 2010 will be grandfathered with the existing \$5,000 coverage.

IMPORTANT IRA NOTICE

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form provided by your credit union.

Withholding from IRA payments, when combined with other withholding, *may* relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

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App Availability & Enhancements

We have some exciting news. Soon, BlackBerry® and DROID users will have the ability to download Bayer Heritage Federal Credit Union apps. Additionally, iPhone® users will see an app upgrade that will allow transfers between accounts. Be on the lookout for these changes coming to an app store or marketplace near you!

How To Get In Touch With Your Credit Union

Offices (304) 455-4029

Toll Free (800) 272-6003

Toll Free Direct Connect (800) 695-8519

When listening to the opening greeting press the following keys to reach that department:

Card Services – Press 1

Member Services
(Savings, Checking, Debit Cards and Transfers) – Press 2

Mortgage Loans – Press 3

Consumer Loans – Press 4

Access Your Local Branch Office – Press 5

Collections – Press 6

Direct Connect (24hr. Teller) – Press 7

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Everything we do, we do for you.

Mailing Address:

RR 1 Box 12 • Proctor, WV 26055

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10-01191 1/11 Marketing Partners (888) 641-1215

bulletin board

The credit union will be closed to observe the following holidays in 2011.

New Year's Day.....January 1st

Martin Luther King Day.....January 17th

Presidents Day.....February 21st

Memorial Day.....May 30th

Independence Day.....July 4th

Labor Day.....September 5th

Columbus Day.....October 10th

Veterans Day.....November 11th

Thanksgiving Day.....November 24th

Christmas Day.....December 26th

GOOD NEWS!

PARTNERSHIP WITH AIR EVAC LIFETEAM

Bayer Heritage Credit Union has partnered with Air Evac Lifeteam to offer you, as a Cooperative customer, the opportunity to join Air Evac Lifeteam's Membership Program at a special, "members-only" discounted rate!

Annual Membership Fees For Bayer Heritage Credit Union

\$40 - One member household

\$45 - Two member household

\$50 - Three or more member household

In the event you are flown by Air Evac Lifeteam for a life or limb-threatening emergency, we will work with your benefits provider to secure payment for your flight. Whatever your benefits provider pays will be considered payment in full.

More information and an enrollment form will soon be mailed to you or you may contact your local Membership Sales Manager, Greg Jadwin, at **(304) 688-5026**.

Air Evac Lifeteam cares about you and your loved ones. Air Evac Lifeteam can provide financial peace of mind for you and your family, while providing this vital service to our community.

Bayer HFCU is not affiliated with Bayer Corporation.

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Everything we do, we do for you.



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