



# ADVISER

203 S. DAKOTA ST • MAIN OFFICE  
305 S. STATE ST • 2ND  
605.725.0900 • ABERDEEN, SD  
WWW.HCPFCU.COOP

## Keep calling us at our New Phone Numbers!

Dakota St Office 605.725.0900  
State St Office 605.725.0886  
Voice Teller 605.725.0888  
Toll Free 877.452.7935  
Fax 605.725.0899

Please stop by either of our offices to pick up a magnet with our new numbers so they are quick and convenient to find. The switchboard at Avera St. Luke's is no longer able to transfer your calls to either of our offices so please keep our number close at hand for your convenience.

## Credit Union News:

Congratulations to April Zieroth as she received her Bachelor of Arts degree in Psychology from Ashford University in Iowa on May 8, 2010. She graduated with academic honors and was inducted into the Alpha Sigma Lambda National Honor Society. April plans on continuing her education and completing her Master's Degree in Mental Health Counseling in the near future.

## Holiday Closings:

Monday, July 5, 2010 in observance of Independence Day

Monday, September 6, 2010 in observance of Labor Day

## IMPORTANT: REGULATION CHANGE!

Have you ever had a situation where you are making a purchase with your debit card and suddenly realize that you may not have enough money in your account to cover that purchase? You worry that by the time your purchase comes out of your account, you may be overdrawn?

At Healthcare Plus Federal Credit Union, we provide overdraft services to cover those ATM and one-time debit card transactions - saving embarrassment and the extra hassles in your already busy day. That is why we want to tell you about a new federal regulation that may change the way we are able to authorize and pay overdrafts for ATM and everyday debit card transactions.

The basic facts:

An overdraft occurs when you make a purchase or ATM transaction but don't have enough money in your account to pay for it. At our discretion, Healthcare Plus Federal Credit Union will cover you when you become overdrawn.

Healthcare Plus FCU will cover your transaction for a flat fee of \$25.00 each time you overdraw your account for the following types of transactions:

- **Checks and other transactions made using your checking account number**
- **Automatic bill payments**

The regulation change deals with the following types of transactions:

- **Everyday debit card transactions**

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## Summer 2010

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- **ATM transactions**

If you ask us to, we can continue to authorize and pay overdrafts, as we always have, for those everyday debit card transactions.

*\*\* (We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction. If we do not authorize and pay an overdraft, your transaction will be declined. There is no limit on the total fees we can charge you for overdrawing your account)*

What do I need to do?

Be watching for an "Opt In" mailing directly from Healthcare Plus FCU. If you would like us to continue to authorize and pay overdrafts, as we always have for your ATM withdrawals and everyday debit card transactions, simply follow the directions on the mailer that you will receive soon. There will be a form for you to complete to **OPT IN**. You will be able to either mail, or bring back the Opt In form to the credit union asking us to authorize and pay overdrafts on these ATM withdrawals and everyday debit card transactions.

As always, if you have any questions regarding this new regulation and how it will affect you, please call (605)725-0900 or stop at the credit union during normal lobby hours, Monday – Friday 9 AM to 4:30 PM.

## Board Members Re-elected

The two board seats that were up for re-election at this year's annual meeting were filled by incumbents, Truman Henry and Harold Miller. Each will serve a three year term.

## NEW Drive Up ATM!

On your way to the grocery store, on your way to school, on your way to the YMCA, on your way to the mall, on your way to the clinic, on your way to everywhere! What you ask? It is our **NEW Drive up ATM**. It is located in our 3<sup>rd</sup> drive up lane on Dakota St and 1<sup>st</sup> Ave. Enter on 1<sup>st</sup> Ave, get your cash, exit on Dakota St, and you are on your way. It is quick, it is easy. Drive up ATM is just one more reason to See What We Can Do.

## Summer is here, are you ready to do something different?

Perhaps it is time to review your financial plan and goals with Ed Hargens, CFP. His office is located at our Dakota St location and he is here on Fridays from 9am-12noon. Appointments are recommended but not necessary. Call 605.725.9800 for more information.

## Financial Snapshot

May 2010

Members: 3,349

Shares: \$31,850,000

Loans: \$29,150,000

Assets: \$34,440,000

This credit union is federally insured by the National Credit Union Administration up to \$250,000.

## Best Way to Get Even With Your Bank

This article is from Money Magazine's May 2010 issue.

Move your checking account to a credit union. These nonprofit, member-owned institutions almost always offer lower fees and better customer service. (Credit unions blew away big banks on a recent customer satisfaction index.) You must be a member of a particular group or community to join, but there's a good chance you'll find one for which you're eligible.

## Congratulations Scholarship Winners!

The Scholarship Committee named Kaitlyn Randall, Christa Hass, and Kathleen Zambo the winners of the three \$500 scholarships offered by the credit union. Each candidate was judged based on their academic strength, leadership qualities, extracurricular activities, and service to the community; in addition to answering the essay question: "What were your childhood dreams? And how will you keep them alive?" A fourth \$500 scholarship was awarded to our Educator Appreciation Scholarship winner, Patty Martin. All the applications that were submitted were made anonymous and the committee then judged the applications.

In 2011 there will be four scholarships available: one for a high school senior, one for a college student, one for a graduate student, and one for an educator in Brown County. All four scholarships are \$500.00. If you are interested in applying for one of our scholarships next year, applications will be available online at [www.hcpfcu.coop](http://www.hcpfcu.coop), then click on Press Room or at either office on January 2, 2011.

## Huber's housN 411

Do you have questions about your house or mortgage? You can send your questions to CJ Huber, Senior Mortgage Specialist. Just go to our web site [www.hcpfcu.coop](http://www.hcpfcu.coop) and click on **housN 411**. CJ will answer your questions and then feature some in this spot each quarter.

## Are you interested in a lower mortgage payment?

When refinancing a mortgage, many borrowers focus exclusively on getting a lower interest rate. But interest rates are only part of the picture – there are many other options to consider as well.

True, getting a lower rate is usually the primary goal in refinancing – and the rock-bottom mortgage interest rates over the past year have generated a lot of activity. But refinancing isn't simply about trading one 30-year mortgage for another with a lower rate – there are

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a lot of other choices you can make to maximize your savings or tailor your refinance to your own particular circumstances.

## Reducing your monthly payment

For example, the primary goal for most homeowners when refinancing is to lower their monthly mortgage payment. And a lower interest rate is definitely a way to do that. But it's not the only way. You can also extend the term on your current mortgage – for example, refinancing into another 30-year loan when you have 23 years remaining on your current one.

In either case, you're lowering your monthly payment by extending how long it will take to pay the mortgage off. Of course, there are downsides to this – you'll pay more interest over the long run, won't build equity as quickly and you'll be making mortgage payments for a much longer time if you stay in the house that long. But for someone in a tight financial situation, lowering the monthly payment may be the most important thing – and choosing your refinance options is all about tailoring the loan to your needs.

## An earlier payoff date

Another option is to reduce the term of the loan. This is a very popular choice these days among many homeowners who originally took out 30-year fixed-rate loans about 10 years ago or so. Because rates on 15-year loans are so low – currently about half a percent lower than comparable 30-year fixed-rate loans – they can often refinance into a shorter term for about the same monthly payment and pay off their loan several years earlier.

## "No-cost" refinancing

People are sometimes confused whether it's worthwhile to refinance or not. This is because you'll need to save enough on the refinance to make up for the closing costs on the new mortgage. An easy way to address this is with a so-called "no-cost" refinance, where the closing costs are rolled into the new mortgage itself. With a "no-cost" refinance, all you have to do is make sure your new monthly payments will be less than your old ones - assuming your eventual payoff date remains the same. If it is, you're saving money.