



North Side News

North Side Community Federal Credit Union

1011 W. Lawrence

Chicago IL 60640

☎ 773-769-5800

Fax: 773-769-6800

Bank By Phone

773-769-2800

E-Mail: NOSIDEFCU@aol.com

New Loan Rates

- Personal Loans -16.5%
- Auto Loans - 5.75%-11.5%
- 1st Mortgage Loans - 5.75%
- Home Equity Loans - 5.75%
- Education Loans - 14%
- Short Term Loans - 10.5 %
- Share Secured Loans - 5.75%
- Community Org. Loans - 7.5%
- Visa Loans - 11.8% - 15.9%

HOURS

Closed Monday

Tuesday/Wednesday 8am-3 pm

Thursday/Friday 12pm-7pm

Saturday 8:30am-1pm

BOARD OF DIRECTORS

James P. Masini, President

Kelly Mizeur Vice President

Clifford Scott-Rudnick,

Vice President

Jennifer Pritchard, Secretary

Curt Roeschley, Treasurer

Sandra Arellano

Thomas Bergmann

Betty Cameron

Ayo Maat

Jamiko Rose

Khamphoui Singvongsa

Angela Turley, Director Emeritus

Roger Krause, Director Emeritus

STAFF

Ed Jacob, Manager

Maria Montoya, Loan Officer

Cecilia Salinas, Marketing Manager

Constance Dabney, Teller

Erika Gustafson Financial Literacy



North Side Community Federal Credit Union is a non-profit financial institution

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June-July 2005

FROM THE MANAGER

Back in January, I wrote about our financial difficulties and year-end loss in 2004, due to loans that we had to write off, and additional funding of our loan loss reserves. I also promised to keep you up to date on our progress as we tighten up on our loan underwriting and collections. In the first quarter of this year, we took additional steps to clean up our balance sheet, and are now in a good financial position as we wrap up the second quarter.

While I don't have final numbers for the second quarter yet as I write this, we should finish the quarter with net income of over \$10,000 and a net capital ratio of well over 8%. Our allowance for loan loss account has also increased by \$30,000 from last year at this time. As you notice on your statement, we also were able to pay a 1½ % dividend on regular shares for the month of June. We appreciate your patience and support while we were unable to pay dividends over the past two quarters, and are glad to be able to re-instate a dividend to members.

At the annual conference of the National Federation of Community Development Credit Unions in San Francisco in June, the Executive Director of the Federation gave a "State of the Union" speech for the membership. He quoted Dickens in saying "It was the best of times, it was the worst of times" for community development credit unions (CDCU's). During 2004, CDCU's outpaced all federally-insured credit unions in asset growth, member growth and loan growth, and stretched to serve even more people with innovative products and services. At the same time, 25 CDCU's (over 10% of the federation's membership) either was liquidated or merged into another credit union. The reasons are varied (call me if you want the Letterman Top Ten List), but it is clear that small and community development credit unions face challenges on many fronts, and need to be smarter than ever to balance meeting member needs and keeping a solid financial bottom line.

And we need assistance from our friends in the community development field. In June, we received a \$75,000 capital grant from The Northern Trust to strengthen our capital position and balance sheet for the coming years. The Northern Trust has been incredibly supportive over the past three years. They have funded the development and ongoing operation of our Payday Alternative Loan, and in 2004 also provided us with both a capital grant and Secondary Capital investment. Our thanks to Debby Kasemeyer and The Northern Trust for their continued support.

Finally, as we mentioned in the April newsletter, we instituted a Dormant Account Fee in May as a part of focusing our resources on better serving current members with our limited staff and financial resources. We want to keep you as **active** members. If you have been assessed the fee in your current statement, please stop by the credit union to make a deposit and keep your account active.

(as always anyone with a comment about any of the above may contact Ed Jacob at the credit union or by email at Nosidefcu@aol.com)

Volunteer Opportunities!

Do you want to help North Side fulfill its mission? The credit union is looking for dedicated volunteers for a variety of positions. Are you an expert in budgeting, understanding mortgages, homeownership, or credit? If so, you could lead one of our financial workshops. If you would like to gain insight and offer your input into the operations of the credit union, consider volunteering on a board committee. Our current volunteer opportunities include:

- * Financial Workshop Instructor
- * Office Assistant
- * Marketing Assistant
- * Credit Committee Member
- * Marketing Committee Member

For more information, please call Erika at (773) 769-5800 x.224
or email erikaatnorthside@sbcglobal.net.



Financial Education Workshops July Schedule

All workshops meet 6:00-7:30 p.m.
at the credit union.

Budgeting: Thursday, July 7th

Understanding Your Credit: Thursday, July 14th

Homeownership: Thursday, July 21st

Investing: Thursday, July 28th

To register, call Erika at 773-769-5800 ext. 224.

Need a Complete Money Makeover?

Our new FREE financial education course will help you take control of your money & your life. The "Your Money & Your Life" course will cover a wide range of money management topics, including budgeting, debt management, building credit, identity theft, banking basics, insurance, taxes, public benefits, and more! The class will meet here at the credit union in the evenings twice a week. Refreshments will be provided. To register, pick up an application form at the credit union, or call Erika at 773-769-5800 x.224.

Your Money & Your Life July Schedule:

All classes meet 6:00-8:00 p.m. at the credit union office

Wednesday, July 6th

Monday, July 11th

Wednesday, July 13th

Monday, July 18th

Wednesday, July 20th

Monday, July 25th

YOUR MONEY
Your Life



Sponsored by

National City

PRIVACY POLICY

NORTH SIDE COMMUNITY FEDERAL CREDIT UNION

INFORMATION WE COLLECT

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates, or others; and
- Information we receive from a consumer reporting agency.

OUR SECURITY MEASURES

We restrict access to nonpublic personal information about you to those employees and officials who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

INFORMATION WE DISCLOSE

We may disclose all of the information we collect, as described above to companies that perform marketing services on our behalf or to order financial institutions with whom we have joint marketing agreements.

