



Helping you build your financial future

NORTH SIDE NEWS

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

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Summer 2010

North Side Welcomes New Credit Union Manager

Jennifer Sierecki



North Side is proud to re-introduce Jennifer Sierecki to the North Side Community Federal Credit Union family as our new Manager and CEO. Ms. Sierecki brings over ten years of experience focusing on strategies to assist individuals and families gain financial access. She was formerly the Relationship Manager for Advent Financial Services where she was responsible for expanding and maintaining partnerships with Volunteer Income Tax Assistance (VITA) organizations and commercial tax preparers interested in offering low cost financial products and services to their clients. Prior to her work at Advent, she was the Marketing Manager at the North Side Community Federal Credit Union. As the Marketing Manager, she led initiatives to market credit union

products and services to partners and members, spearheaded new product development and implementation, managed its VITA program, and developed strategies to support the credit union's expansion into new community areas. Prior to her first role at the credit union, she gained experience in micro-enterprise development training and lending as the Director of Lending for the Economic and Community Development Institute (ECDI) in Columbus, Ohio. At ECDI, she managed over \$600,000 in small business loan funds for refugees, immigrants, and low-to-moderate income entrepreneurs and managed the largest IDA program in Ohio. She was also a Program Manager of the Uptown Center Hull House Small Business Development Center where she assisted small business owners with training, technical assistance, and access to capital.

Ms. Sierecki serves as a board member of the Organization of the North East (ONE) and is a member of the Financial Partners Steering Committee for the Center for Economic Progress. She received her undergraduate degree in Education and Social Policy from Northwestern University and is pursuing her Masters of Public Administration at the University of Illinois at Chicago.

Welcome Jennifer!

Members' Open House

Thursday, July 22 from 3 - 6 pm

Punch & Cookies will be served.

Please Stop by to Meet & Greet Our New Manager!

North Side Wants to Help You Get Online!

Having trouble with registering or retrieving your password?

North Side is here to help!

Kristen will personally walk you through the registration process over the phone. Call her at 773-769-5800 x 226.

We understand getting online can be frustrating and time consuming. From online access, you can check your savings, checking, and loan balances; verify deposits and withdrawals; see e-statements, make payments, and transfer funds.



Available July 1st

Hot Fund Loans

For those who have been members for 1 yr!



Call Connie to set up an appointment.

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: info@northsidecommunityfcu.org

www.northsidecommunityfcu.org

NEW LOAN RATES

- Personal Loans -16.5%
- Auto Loans- 5.5% -11.5%
- 1st Mortgage Loans - 6%
- Home Equity Loans - 6%
- Education Loans -14%
- Short Term Loans - 10.5 %
- Share Secured Loans - 5.75%
- Community Org. Loans -7.5%
- Visa Loans - 11.88% or 15.84%

HOURS

Closed Monday

Tuesday/Wednesday 8am-3pm

Thursday/Friday 12pm-7pm

Saturday 8:30am-1pm

BOARD OF DIRECTORS

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Munai Newash, Housing Counselor

Jennifer Pallas, Housing Counselor

Mary Burke Peterson, Housing Outreach





NORTH SIDE NEWS

Reflections by Out-going Manager Ed Jacob



I have accepted a new position as Executive Director for Neighborhood Housing Services here in Chicago. It seems like just yesterday I was writing my "Return to North Side" article in

the Spring of 2000, but time moves more quickly as you get older. I've really enjoyed my 10 years at North Side, and I'd like to offer a few reflections on my experience.

North Side experienced our "Uncle Billy lost the money" moment in 2004 and 2005 with massive charge offs from an ill-advised indirect lending program and overreaching payday loan alternative. Our NCUA examiner was tough but fair. We were straight with her about the problems when we discovered them. She trusted us and didn't force us into a merger. *Lesson: Communicate honestly with everyone - staff, board, members, partners, and your regulator.* A lesson some other financial institutions should consider adapting.

There is no better place to be in the financial world right now than at a credit union. We have local deposits that are recycled into the community and the idea of a cooperative financial institution appeals to peoples' values and resonates in today's upside down world of financial services.

I am, however, a bit worried about the future of small credit unions. We need to scramble to keep up on the compliance side and often don't have the resources for upgrades to handle the increased compliance burden in an efficient, systematic approach

with our core processor. We have our list of external priorities for building the credit union on our desk when we get to work in the morning, and too often leave work exhausted at the end of the day with the list untouched, having dealt with internal issues. We set strategic plans with ambitious goals to expand what we're doing without new staffing and are frustrated when we wonder why we didn't make progress on them.

Our most important success in reaching out to the community has been to partner, partner, partner. Maybe you've found us through one of these partnerships! We could never offer a VITA site, or New Americans Loans, or our prepaid card without our partners. Thank you; partners are our best marketing program ever.

And thank you to our members. Your membership has never been more important than now. We are the lifeline for many of you who may be under financial pressure. Please don't wait until the last minute to come to us. We will listen and treat you with respect. If the short-term answer for a loan application is "no," then we need to tell you why. Financial problems usually don't happen, nor get fixed, overnight. But all is not lost. We can work together to get to the "yes."

A special thanks to the staff who worked so hard for me (and you!) over the past 10 years, the board who supported and guided us, our many and varied partners and supporters, and my family for allowing me to do this work. It's been an honor to serve you. I'm incredibly excited that Jennifer has come back to North Side as my replacement. She'll be great. I am confident that North Side will remain strong and be there, especially when you need us most.

Home Buying : Kiss Your Landlord Goodbye!

**You will earn your HUD Homebuyer Education Certificate upon course completion which will help reduce your homebuying costs!*

Whether it's your time to buy, or to begin the process...

Take advantage of our free HUD-certified* housing seminars

UPCOMING DATES:

Saturdays: July 24, August 28, September 25

Time: 9:00am - 4:00pm, **FREE**

Lunch and snacks provided.

Location: Truman College

1145 W. Wilson, Chicago, IL 60640

Parking at the Lake and Wilson, shuttle service every 15 minutes.

Workshop Topics:

- From Dime to Down Payment
- The Secrets of Credit
- Getting a Mortgage Loan
- You're Approved - Now Find Your Dream Home !
- Gathering Your Home Buying Team
- Free Money - Grants, Grants, Grants!



Now Offering Post-Purchase Classes!

These classes focus on tips and skills every homeowner should know to lower their housing costs - whether it be utilities, mortgage payment, property taxes, or do-it-yourself maintenance. Call 773-769-5800 x 224 or 228 to register and confirm the locations for the dates below.

- July 21** : 6 - 8 pm Building a Community : How to start a block club, know your legislators, get involved with CAPS, etc.
- Aug 10** : 6 - 8 pm Do It Yourself Plumbing Maintenance : All you need to know about drains and to fix those leaky pipes!
- Sept 18** : 10 - 12 pm Cook County Assessor : How to lower your property taxes