

ILLUMINATOR

News for Members of L G & W Federal Credit Union

SPRING 2010

BALANCE Financial Fitness & Counseling

ACHIEVE BALANCE...

InfoLine

Certified financial counselors are available to answer your questions about money management and other personal finance topics.

Money Management Counseling

Certified financial counselors help you develop both short and long term financial strategies.

Credit Report Review

A counselor will review your credit report with you, making sure you know your rights. BALANCE can even provide a low-cost credit report if you have already used your free annual credit report.

Debt Management

Consolidate your credit card payments, lower payment amounts, and even reduce or eliminate interest and fees.

888.456.2227

www.balancepro.net

We are dedicated to helping you realize your financial goals – reducing your debt, saving for higher education, buying your first home, or planning for retirement. Which is why we are excited to announce your newest benefit of membership: BALANCE Financial Fitness Program.

Through BALANCE, you have access to free, unbiased money management information and assistance. All you have to do is make a toll-free phone call.

BALANCE counselors can answer many of your questions immediately—from how long an item stays on your credit report to whether it's better to lease or buy a car. For more complex issues, such as debt elimination or budget development, an appointment will be scheduled—giving you the personal attention you need to meet your objectives.

If bills have gotten out of hand, your counselor may be able to arrange a Debt Management Plan. BALANCE negotiates with creditors to reduce interest and fees so you can pay your debt quickly and efficiently. Plus, the program is totally **free** for LGWFCU members.

To use the new program, simply call 888-456-2227. Counselors are available Monday through Thursday, 5am to 8pm, Friday, 5am to 5pm, and Saturday, 8am to 5pm (PST). You can also access BALANCE online financial education resources by visiting www.lgwfcu.com.

We recognize that money concerns have a serious effect on our quality of life. Now, through our newest partnership, you have access to the very best professional guidance—so you can achieve financial security faster than you ever thought possible.

New Look, New Resources

Check out our new website! Visit www.lgwfcu.com today and explore our new look and resources. You'll find financial education materials, calculators, articles, helpful links, handy tools, and more. You can also apply for a loan or credit card using our quick, easy, and secure online loan applications.



Our mission is to serve and support the MLGW family with the financial products and services they want and need.

President/CEO

Ken Newberry

BOARD OF DIRECTORS

Chairman

Bobby Blancett

Vice Chairman

Jane Carvin

Secretary

Steve Poston

Treasurer

Warren Gaines, Jr.

Directors

Sam Richard

J.D. Cox

Pat Howard

SUPERVISORY COMMITTEE

Chairman

Joyce Herron

Juanita Barnes

Kay Beale

HOLIDAY CLOSINGS

Good Friday

Friday, April 2

Memorial Day

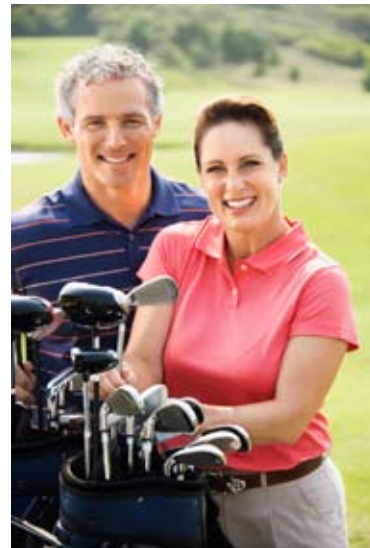
Monday, May 31



Finding Your Way to a Better Credit Score

Confused about the credit scoring process and don't know where to turn? Join us at 6:00 pm on Thursday, June 3rd at our Whitten Road branch for a free, informative seminar, "Solving the Credit Puzzle." This popular seminar has already helped many LGWFCU members gain a better understanding of how credit scores are calculated and how they can be raised. Whether you want to establish new credit, repair past issues, or just want to learn more about the process, this seminar is for you. Space is limited, so call (901) 680-7995 or e-mail hmill@lgwfcu.com to reserve your spot today.

2010 LGWFCU Charity Golf Scramble



Spend the day playing for a good cause!

Grab your clubs and join us for our first charity golf tournament benefiting the National Kidney Foundation of West Tennessee on May 4, 2010 at Cherokee Valley Golf Club. The tournament will feature catered breakfast and lunch, beverages, Hole-in-One Contest for \$15,000, Closest to the Pin Contest, Longest Drive Contest, gift bags, door prizes, and more! Visit www.lgwfcu.com to download a printable registration form or pick one up at any branch location.

If you are interested in becoming a tournament sponsor or would like detailed tournament information, please contact Heather Miller at (901) 680-7995 or e-mail hmill@lgwfcu.com.

CHANGE IN TERMS: EXPEDITED FUNDS AVAILABILITY ACT (REGULATION CC)

The Federal Reserve has recently restructured the check-processing operations within the Federal Reserve System. Effective February 27, 2010, there will only be a single check-processing region, which will result in checks no longer being considered non-local for purposes of Regulation CC. A single check-processing region will subject some checks to faster funds availability schedules.

What This Means For You:

As a result of these changes, all references to non-local checks as well as time periods related to non-local check deposits in your funds availability disclosures are no longer effective. Instead, checks that were once considered non-local and subject to longer hold times will now be considered local and subject to faster availability. Based on the current policy, the first \$100 from a deposit of local checks will be available on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit. If you have any questions, please call 901-680-7995 or 888-354-8698.



Many things (like cars) have changed dramatically since the 1940s—but our commitment to fulfilling our members' financial needs remains the same!

LGWFCU Annual Meeting

Celebrating 70 Years of Loyal Service

Much has changed since L G & W Federal Credit Union was founded in 1940, but one important thing remains the same—our total commitment to fulfilling your financial needs. Meet our dedicated LGWFCU volunteers, managers, and staff at our Annual Meeting on Sunday, April 18, 2010 at Ridgeway High School. All attendees will receive special gifts commemorating our 70th anniversary and will be registered to win cash door prizes totalling \$1,000. We will also award four \$1,500 scholarships to the winners of our 2010 LGWFCU Scholarship Essay Contest. We look forward to seeing you at the meeting and to serving you in the year ahead!

2010 Election Details

Since there were no nominations by petition and the number of nominees equals the number of positions to be filled, the election will not be conducted by ballot and there will be no nominations from the floor. The following nominees will fill the two (2) director positions:

Jane Carvin

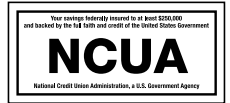
Jane Carvin began her career at MLGW in 1974 as a clerk in New Service Expediting (Customer Engineering). She then transferred to the Information Center and was promoted from Service Advisor to Chief Service Advisor to Supervisor of the Information Center, the position she held upon retirement in 1999. While at MLGW, Jane earned a Bachelor of Arts from Memphis State University in 1991 and Associate of Science in

Nursing from Shelby State University in December 1994. In February 1995, she became a TN Board Certified Registered Nurse. She has worked as a Registered Nurse since 2000 at Memphis Heart Clinic.

Jane served as Chairman of the LGWFCU Supervisory Committee for 6 years. She has served on the Board of Directors since 2007 and currently holds the position of Vice Chairman. She would like to continue serving LGWFCU as a board member focusing on the continued enhancement of products and services for members.

Warren Gaines, Jr.

Warren Gaines, Jr. has been employed with MLGW for 25 years and is presently a Layout Designer in Electric Distribution Engineering. Since joining the LGWFCU Board of Directors in 2004, Warren has served as Chairman and as Treasurer, his current position. He has been part of many new changes at LGWFCU including the hiring of a new President/CEO, the opening of three new branch locations, the addition of ATM machines at several service centers, a debit card program, a credit card program, online banking and bill pay, and risk-based pricing for loans. Warren, along with the Board of Directors, wants to continue moving the credit union forward, while ensuring equality to all members and offering the most competitive rates for deposits and loans.



Be sure to join us every
Friday morning for
free coffee and donuts!

LOCATIONS

Whitten Road Branch & Administrative Office

1616 Whitten Road
Memphis, TN 38134
Phone: (901) 680-7995
Fax: (901) 680-7998

Covington Pike Branch

3074 Covington Pike
Memphis, TN 38128
Phone: (901) 937-7655
Fax: (901) 386-8110

Shelby Drive Branch

1440 E. Shelby Drive
Memphis, TN 38116
Phone: (901) 791-9154
Fax: (901) 791-9157

WEBSITE

www.lgwfcu.com

Staff Spotlight: Mary Smith

This quarter, we turn our spotlight on Mary Smith. Mary joined the LGWFCU family in 2008 and has worked in the financial services industry for 14 years. In addition to serving as a floating teller for all branch locations, Mary also doubles as a Loan Processor and Member Service Representative. "I really enjoy working for such a great institution. I look forward to seeing our members every day and assisting them in any way possible," says Mary. In her spare time, Mary loves spending time with her husband, Derek, and her daughters, Alyia and Amiyah. She also enjoys reading and loves shopping.

"Mary is very reliable, detail-oriented, and a quick learner. She has a great rapport with our members and addresses each member by name. She is a great asset to our credit union."

—Linda Cleveland, Shelby Drive Branch Manager

"I know I can always call on Mary when I need help. With a smile on her face, she is always willing to go wherever and whenever she is needed. She is definitely an essential member of our team."

—Catherine McCollum, Operations Manager

"Mary is wonderful to work with. She always makes me laugh and brightens my day when she comes to Covington Pike."—Sonya Williams, Covington Pike Branch Head Teller

"Mary's warm smile and friendliness is not only inviting to members, but also to employees! She is such a joy to be around!"—Katey Wylie, Teller



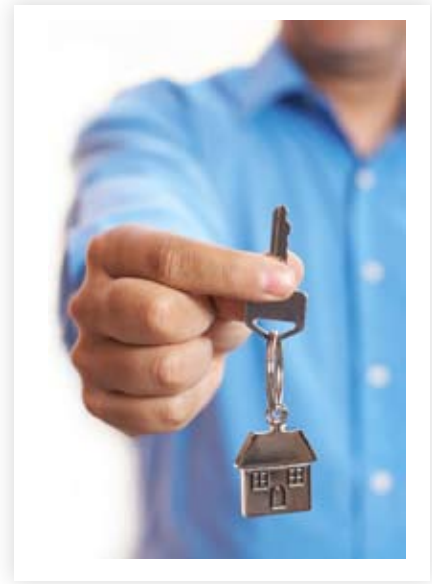
Taking Advantage of a Slow Housing Market

If someone asked you if you would rather purchase a house for \$200,000 or \$175,000, you would say \$175,000. Why spend more than you have to? Yet, in reality, because we tend to look at what others are doing when making our decisions, many people purchase when prices are higher, because everyone else seems to be buying and avoid buying when prices are lower (during slow housing markets), because no one else seems to be buying. However, by recognizing the opportunities slow housing markets present prospective buyers can break away from the pack and take advantage of good deals.

Buying during a slow housing market is advantageous for many reasons:

- ✓ Sellers often set their asking prices lower than the prices of similar houses that sold months before. Sellers are also often more willing to offer other allowances, such as paying for closing costs, leaving appliances, and doing repairs.
- ✓ Sellers are more likely to accept offers for less than the asking prices, unlike during a hot housing market, where you may have to offer more than the asking price to get a house.
- ✓ There tends to be an increased availability of foreclosed properties, which are usually priced low.
- ✓ Because it is less likely for homes in a slow market to get multiple offers you have more time to search before deciding whether or not to make an offer. You do not have to make a hasty offer on a house you are not sure about because you are concerned someone else will make an offer on it first.

Are you planning to buy a house soon? A counselor at BALANCE can help you create a budget to determine how much house you can afford and provide information on the home buying process. To speak to a counselor call BALANCE at 888-456-2227, or visit www.lgwfcu.com. When you are ready to finance a new home, contact an LGWFCU loan officer at any branch location. With low closing costs, no origination fees, and affordable, fixed rates, an LGWFCU mortgage loan is the perfect solution for your budget.



LGWFCU Trivia

Be one of the first ten people to call (901) 937-7655 **on Thursday, April 22nd** with the correct answer to the question below and you'll win a \$10 deposit to your savings account.

Which charity will the 2010 LGWFCU Charity Golf Scramble benefit ?

*(Note: Please limit contest calls to LGWFCU business hours **on Thursday, April 22nd only**. Voice mail responses will not be accepted.)*