



**South Side
Community
Federal Credit Union**

of Summer 2004

Notes Interest



President's note

Dear Members:

As of May 31, 2004, I am proud to announce that membership has grown to 725. This is 125 members more than our projected year end goal. Total assets were listed at \$1,203,240.00, which also exceeded our year end goal. Currently, we have processed 38 loans for a total of \$34,950.00.

We recently received our first quarter audit findings by the National Credit Union Administration and South Side Community FCU received one of the highest possible ratings for a brand new credit union. We thank you for your continued support and encourage you to keep on spreading the word about your credit union. The more we grow the more equipped we are in meeting the financial needs of the community.

Please be advised that the South Side Community Federal Credit Union will be closed for vacation from **Saturday, August 14, 2004, until Monday, August 23, 2004.**

"South Side, we are here to serve you"

Announcing The Opening Of Our New South Side Homeownership Counseling Center!

In honor of National Homeownership Month, June 2004, and "JUNETEENTH", the South Side Community Federal Credit Union (SSCFCU) launched it's new "Road to Homeownership Counseling Program", with a FREE OPEN HOUSE for community residents, on Saturday, June 19, 2004.



PICTURED LITTO RT: GREGG BROWN, CEO; ANDREA SMITH, DIRECTOR OF THE SSCFCU HOMEOWNERSHIP COUNSELING CENTER; REV. WILLIE BARROW, OPERATION PUSH; AND JIMM COBB, CHAIRMAN SSCFCU

The South Side Community Federal Credit Union is a new federally chartered, \$1.2 million credit union dedicated to helping low- and moderate individuals and families become home-owners. We offer one-on-one counseling sessions and group home-buyer classes via the "The Road to Home Ownership" seminar program. We encourage you to learn what the SSCFCU can do for you, to help you realize your dream of home ownership. The dream can be closer than you think!

South Side Community FCU offers Mortgage Loans through PHH Mortgage Services — easy, convenient, competitive

At South Side Community Federal Credit Union, we understand that applying for a mortgage can be an intimidating task. That's why we've teamed up with PHH Mortgage Services to bring you a new, technologically advanced method of obtaining a mortgage. As one of the largest and most successful mortgage originators in the nation, PHH Mortgage Services promises easy, convenient and competitive loans.

Together, we can provide your loan decision over the telephone, while you wait in the convenience of your home or office. In most cases, we can have all the answers you need within 20 minutes.

Meeting Your Financial Goals

SSCFCU wants to help you achieve your financial goals, whether that means getting out of debt, sending the kids to college, buying your first home, or retiring. The newest benefit of South Side Community Federal Credit Union (SSCFCU) membership is access to personal finance information and counseling six days a week.

Through BALANCE, members will receive free, unbiased information and assistance. To use the new services, simply call, toll-free, **1-888-456-2227**. Counselors are available Monday through Thursday, 7:00 a.m. to 10:00 p.m. (CST), Friday, 7:00 a.m. to 7:00 p.m. and Saturday, 10:00 a.m. to 7:00 p.m.

In many cases BALANCE counselors can answer your questions immediately. If you're wondering how long something stays on your credit report or whether it's better to lease or buy a car, you'll get the answers as soon as you call. For those with more complex issues, like debt problems or budget issues, an appointment will be scheduled allowing enough time to go over your budget and discuss options.

If bill payments are an issue, simply reworking your current budget is not enough to help you get back on track. Your counselor may be able to arrange a Debt Management Plan and negotiate with creditors to reduce payments, interest charges and fees as you work toward paying off your debt. (As a member of South Side Community Federal Credit Union (SSCFCU) the monthly administration fee of \$20 is waived.) *Continued on page 2*



South Side Community Federal Credit Union

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Andrea Smith
Director, Homeownership
Counseling Center

SSCFCU's Mission

Our mission is to equalize economic power and to fight poverty by improving financial literacy and providing access to credit and savings services for our members. We are working to create and maintain an accessible, full service federal credit union organization, which is owned and managed by its members.



SSCFCU First Financial Education class Graduates

The SSCFCU recently celebrated community economic empowerment with the graduation of its first Financial Education course. The comprehensive eight-week course included a range of topics such as budgeting, taxes, credit and banking. The graduating class was comprised of working individuals, retired seniors and young adults, included diverse incomes, and ranged in age from 18 to over 55.

The Financial Education classes met on Saturday mornings for two hours at the credit union and were instructed by board members, volunteers and community financial experts. Classes proved to be a valuable learning tool to those who attended, as demonstrated by the attendance and positive reviews. "I learned so much about money, credit and banking that I did not know before," said graduate Yolanda Logwood. "The classes were easy to understand, the instructors were interesting and informative, and more importantly – I learned the significance of good credit and having a solid savings plan for the future."

Upon completion of eight classes, individuals who qualify for bonus accounts will be able to enroll and earn special rewards for meeting their savings goals. If you are interested in joining these free classes, either as a student or volunteer, please contact the SSCFCU at 773-548-5500.

SSCFCU Members

725

Our Service Area

Our geographic service area includes all areas lying within the following boundaries: from 22nd Street on the North to the city limits on the South and from Lake Michigan on the East to Western Avenue on the West. If you live, work, worship, go to school or participate in any association headquartered within these boundaries, you are eligible to become a full member of the credit union. If you do not have one of these connections to the area, you can utilize all deposit services of the credit union, but federal regulations prohibit us from making you a loan.

Hours of Operation:

Mon. & Wed. 9 a.m. - 5 p.m.
Fri. 10 a.m. - 6 p.m.
Sat. 10 a.m. - 2 p.m.

Summer Financial Education Course

- June 19 Introduction to Home Ownership
- June 26 Budgeting & Saving Money
- July 10 Basic Banking and Keeping Money in the Community
- July 24 Credit
- July 31 Public and Employment Benefits
- Aug. 7 Avoiding Credit Scams

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South Side Community Federal Credit Union (SSCFCU) understands that personal finance affects all of us every day. Fortunately, every one can achieve financial fitness with determination and a little professional guidance. Through your newest benefit of membership, we're helping you to master your money.

Coming Soon - SSCFCU New ATM/Debit Savings Program

Coming soon! We are currently working on a new ATM/Debit Card Program. Soon our members will be able to access their funds via automatic teller machines as well as purchase goods at retail stores using a debit card with the VISA logo.



This program will be launched in the fall of 2004. Through a partnership with ShoreBank our members will be able to use all of ShoreBank's ATM's free of charge.

LOANS LOANS LOANS!

SSCFCU Union has launched its loan programs. Personal loans, auto loans, share secured loans to our members. We offer a special "pay day" loan alternative product which can be used for emergency cash needs. If you are interested in applying for a loan, please call or stop by during our normal business hours.

