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Will McDonald

STAFF

Becky Lindman
 Diane Foley
 Darcy Schlechter

2010

Holiday Closings

Independence Day July 5
 Labor Day Sept 6
 Thanksgiving Nov 25-26
 Christmas Eve Dec 24

MIDLAND CO-OP CREDIT UNION
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 Minneapolis, MN 55421

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 staff@midlandcoopcu.com
 www.midlandcoopcu.com

Office Hours:
 8:00 AM to 4:30 PM
 Monday - Friday

We've been here for 70 years.

We'll be here for generations to come!



WELCOME
 NEW AND
 RETURNING
 MEMBERS!

You already know the benefits of being a member of Midland Co-op Credit Union. So spread the word... and you'll see that it pays to have family ties.

YOU COULD WIN \$70. For each family member you help introduce to the Credit Union as a new member in 2010, you will receive an entry into our 70th Anniversary Contest.

YOUR FAMILY MEMBER RECEIVES FREE MEMBERSHIP. MCCU will make the first deposit* to open a share savings account making them a member. Once the account is open the new member can immediately enroll in other services.

SEG EMPLOYEES introduce a co-worker to the Credit Union and you too will be entered in our contest. Also, your co-worker will receive Free Membership.

* \$5.00 value. Winner will be drawn 12/23/10 and notified by 12/31/10. Does not include former members who wish to reopen their account. Must meet eligibility requirements. USA Patriot Act requires Identity Verification for all new accounts.



CREDIT PROBLEM? SHARE SECURED LOAN CAN HELP

If you have had credit missteps, you know that you can pay over and over for those past mistakes. When you need to borrow money, those stumbles can force you into a high-interest loan at the payday loan shop or getting a cash advance on a credit card at an outrageous rate of interest.

There is a better way. It's a share secured loan at the credit union. With a share secured loan, you can use your savings as collateral. By borrowing against your savings, you pay a favorable rate of interest at the same time you keep your savings intact. It's a great way to get your finances back on track.

To apply for a share secured loan, call or stop by the credit union today



Your Board of Directors has set the Annual Percentage Yield for the 2nd Quarter of 2010.

\$25.00 and up	0.50 %
Under \$25.00	No Dividend
Christmas Club	0.50 %
Loan Rebate	2.00 %

THANK YOU MEMBERS
2.0% LOAN INTEREST
REBATE DECLARED!

To show our appreciation for your support we have refunded a portion (2.0%) of the interest you paid on your loan(s) in the 2nd quarter. The rebate has been paid to your share savings account.

Future rebates are not guaranteed and are subject to Board approval.

**Rebate excludes Home Equity, Delinquent and paid loans with closed share accounts.*



- * Pay your bills anytime: day or night, on vacation, at the office - anywhere you have access to the Internet.
- * You decide how much to pay, who to pay, and when to pay.
- * Schedule a regular payment to be automatically processed on the day you choose.
- * Payments are transmitted safely and securely.
- * Add, edit, and view your list of payees anytime.
- * View payment history for all your online payments.

Online bill pay is quick and easy to setup. Contact your credit union today to get started.

Congratulations
Veronica G.

2nd Quarter Winner

Stop Denying, Start Saving to Cope With Infrequent Expenses

by Darla Dernovsek

When it comes to budgeting for infrequent expenses, many people live in a state of denial.

For example, it's reasonable to expect that a car eventually will need new tires, a tooth will require a filling, or a household appliance will need repair or replacement. Yet many consumers prefer to pretend that nothing will go wrong.

It's easy to overlook the need to budget for infrequent expenses because they fall outside the typical cycle of expected weekly, monthly, quarterly, or even annual expenditures, according to Connie Kilmark, financial counselor and consultant and the owner of Kilmark and Associates, LLC, Madison, Wis.

Stay in orbit

Kilmark compares the cycle of expenses to the orbit of planets around the sun. While it may take years, eventually an infrequent expense will come around again.

"These are not unexpected expenses, just very infrequent, at least by the standards of a busy family ... too caught up in the day-to-day chaos of everyday living to stretch ahead to one year, never mind five years, seven years, or 10 years," Kilmark says.

The reality is that even relatively rare expenses can be budget busters unless you save in advance.

"As soon as you buy a car, the next one is on its way, even though it might be in another galaxy far, far away," Kilmark says. "So is the next refrigerator, so is the next stove."

Fix your budget

To begin building infrequent expenses into your budget, Kilmark advises taking a tour of your home's interior. Compare the age and condition of your appliances to their average cycle by consulting the [This Old House](http://www.thisoldhouse.com) Web site and searching for "How Long Stuff Lasts."

If you own your home, budget for maintenance and repairs, paying special attention to future major projects, like a new roof. In general, homeowners should set aside at least 2% of the value of the property for repairs and maintenance each year.

Next, step outside your home. If you own a car, Kilmark recommends a car repair fund of at least \$600 a year. Another option is saving for repairs based on vehicle mileage, budgeting \$25 a month for a new car; \$50 a month for a vehicle with 30,000 to 60,000 miles; \$75 a month for 60,000 to 100,000 miles; and \$100 a month if the odometer tops 100,000.

Finally, consider personal expenses that may not be covered by insurance or other funds. If you don't have dental insurance, for example, budget for at least two cleanings a year, plus an additional amount to cover repairs.

For more information on your financial health please visit www.midlandcoopcu.com, LINKS.



Click on the *Home & Family Finance Resource Center* icon.

★ Many Thanks To Our ★ Volunteers!

Credit Union
Financing Puts
You In The
Driver's Seat



If it's time for new wheels, cruise on over to the credit union for your financing.


When you get a pre-approved loan, you're in the driver's seat. You can shop new and used car dealers and peruse the classified ads and online listings to find the vehicle you are looking for. You won't have to settle for the make or model that someone wants to sell you; you can buy the car that suits your needs exactly.

With great rates and flexible terms, we have a vehicle loan that works for you and your budget. At the credit union, we always have your best interest in mind.

Remember, here, you're a member/owner, not just a customer. So on the road to your next vehicle, make the credit union your first stop.

NEW &
USED AUTOS **4.49%** apr

Your Savings At The
Credit Union Are Federally
Insured To At Least
\$250,000

LOAN GUIDE			July 2010	
Type of Loan	APR	Loan Up To	Terms	
Home Equity (<i>Minnesota Homestead</i>)	Fixed or Variable	80% of Equity available	Up to 180 months	
Share (<i>Savings</i>) Loan	4.25%	Share Balance	Up to 84 months	
 New Autos:	4.49%	100% of Purchase Price*	Up to 60 months	
	Used Autos: 2007-2010	4.49%	90% of NADA Retail*	Up to 48 months
	2006-2005	4.49%	90% of NADA Retail*	Up to 42 months
	2004-2003	4.49%	90% of NADA Retail*	Up to 36 months
	2002 and Older	4.49%	90% of NADA Retail*	Up to 24 months
Motor Homes, 5th Wheel, Self-contained Travel Trailer	7.00%	New-100% of purchase price* Used-90% of NADA value	New-up to 10 years Used-up to 5 years	
Recreational Equipment (ATVs, Boats, Motorcycles, Snowmobiles, etc.)	7.00%	New- 100% of purchase price* Used- 90% of NADA value	New-up to 60 months Used-up to 48 months	
Home Improvement	10.00%	\$10,000.00	Up to 60 months	
Debt Consolidation	10.00%	\$10,000.00	Up to 12 months	
Signature Loans (<i>Taxes, IRA's, vacations, etc.</i>)	10.00%	\$10,000.00	Up to 12 months	

Loan rates and terms subject to change without notice

*Excludes Extended Warranties

Pickups and SUV's may be eligible for an extended term