

Casco Community Connection

A QUARTERLY NEWSLETTER OF CASCO FEDERAL CREDIT UNION

Dollars and \$ense

Enjoy the Maine Summer with a New Recreational Vehicle!

Summer is finally here so it's time to get out and enjoy it! Whether you prefer spending your summers cruising on the water or camping in the mountains, Casco Federal Credit Union has the recreational vehicle loan that is right for you! With rates as low as 5.75% APR*, up to 110% financing and flexible repayment terms ranging up to 72 months, there has never been a better time to purchase the recreational vehicle you have been dreaming about. We are currently financing:

- Campers & Motor Homes
- Boats & Jet Skis
- Lawn & Garden Tractors
- Motorcycles
- Four Wheelers
- Scooters



It's a good feeling knowing your loan is financed locally, and will always be serviced right here in Maine.

For more information, please contact a loan officer at 207-839-5588 today! Our online loan application is available 24 hours a day, seven days a week at www.cascofcu.com.

*Annual Percentage rate

President's Message

Hello and welcome to summer! As we progress over the next several months into the best Maine has to offer; swimming, boating, hiking and other warm weather activities, we find one of the best ways to enjoy those activities is in a new RV or camper. We currently have great rates for the purchase of a new or used unit. We also have terrific rates on the purchase of a new home, as we are offering the popular CU Promise Loan program to help streamline your new purchase.

Casco FCU is where you belong and we have all the products and services you need at very competitive prices AND your money stays right here in our local area. Please remember that we are here to serve you through good times and bad, so if you are having difficulties, please come see us. We have several certified financial counselors on staff that will work with you to get things back on track and guide you in the right direction.

Please plan on coming to our 2nd Annual Yard Sale on July 10th at the Main Street, Gorham location. It is a large, multi-family event that helps us raise money for the Maine Credit Union's Ending Hunger in Maine Campaign.

I wish you all the best during this season and hope you enjoy all of the great things Maine has to offer this summer, while always keeping a keen eye on your future. Remember that we are here to help make your dreams a reality.

Sincerely,
Jim

Community Yard Sale

You are invited to Casco FCU's Second Annual Community Yard Sale!

When: Saturday, July 10 from 8:00 am – 3:00 pm

Where: Casco FCU Main Office 375 Main St. Gorham, ME

Once again the front lawn of our Main Street Gorham office will be transformed into a large, multi-family yard sale event. We expect over a dozen families will rent tables to showcase their items for sale, which may include handmade crafts, appliances, baby items, electronics, furniture and much more. We expect several hundred bargain shoppers to come out from the Greater Gorham area.

Your credit union will operate a table for donated items. If you are unable to attend as a vendor but have items you would like to donate, please drop them off at our Main Office, 375 Main Street, Gorham, during regular business hours during the week of July 6-9. Donations will also be welcome the morning of the yard sale. Any donation items that are not sold will be donated to Goodwill after the yard sale.

Casco FCU will also be steaming hot dogs and selling hot and cold beverages to raise money for our charity, Maine Credit Unions' Campaign to End Hunger. All money received from donated items, table rentals, and food and beverage sales will be distributed to hunger organizations and food pantries throughout Maine. After our first Annual Community Yard Sale, we were able to donate over \$350 to the campaign and look forward to increasing that amount this year! Come by the Main Office on Saturday, July 10th to shop for bargains and support a great cause! We hope to see everyone there!



Loopholes in Credit Card Reform

The Credit Card Accountability, Responsibility and Disclosure Act of 2009 (also known as the Credit CARD Act) has brought many changes to the way credit card companies do business. The act was designed to control certain industry practices, reduce fees and restrict interest rate increases. The new regulations, created to protect consumers, may consequently cost credit card companies billions of dollars. As the credit card companies try to recuperate some of the losses they're facing, many have found new loopholes in the Credit CARD Act. Here are some things to watch out for:



Interest Rate Hikes: Interest rate increases on existing balances are now only allowed under limited conditions, such as when a promotional rate ends or if the cardholder pays more than 60 days late. Interest rates on new purchases can increase only after the first year. Significant changes in terms cannot occur unless the credit card company gives you 45 days notice so be sure to pay close attention to every notice you receive.

Increased Fees: Many companies are adding new fees to existing credit card accounts, such as Annual Fees, Inactivity Fees, Low Activity Fees, Statement Fees, Overseas Transaction

Fees, Rewards Fees, and even fees for having your card declined. Be sure to read all disclosures received from your card issuers and examine each statement carefully.

Overdraft Protection: Card holders can now choose whether to add overdraft protection to their accounts. If you decide to have transactions that will put your balance over the limit approved, be cautious of Over Limit Fees. There will be a fee coupled with each transaction that goes over, regardless of the amount of the transaction. Many credit card companies will also apply an Over Limit Fee if the balance is not paid down below the limit before the statement period ends.

Limited Universal Default: "Universal Default" is the practice of raising interest rates on card holders based on their payment history with other lenders. Card Issuers can now only use universal default on future balances and they must give the card holder at least 45 days advance notice of the change.

Right to Opt Out: Card holders now have the right to Opt-Out of certain changes made to the terms of their account. Opting out means that the cardholder agrees to close the account and pay off the balance according to the old terms. Generally, you will have at least five years to pay off the balance.

If you are interested in consolidating your credit card debt into one reasonable monthly payment, contact a Loan Officer today. We'll work hard to find a loan that is right and affordable for you!

Team Casco!

On May 16, 2010 Team Casco participated in the American Heart Association's 2010 Southern Maine Start! Heart Walk. The 17 members of Team Casco raised approximately \$1,200 that will be used for research, education, and advocacy work to help prevent heart disease and stroke. There were about 1200 walkers who participated in the event and together we raised over \$295,000 to fight the number one and number three killers in America, heart disease and stroke.

"Everyone knows someone in their community who's been affected by heart disease or stroke, and this is a nice way to honor them. The Heart Walk is a great place for a group to get together – there's food, music, health information and screenings, kids activities, and of course, the chance to take a pleasant walk on a nice spring day around Back Cove." said Katie Rooks, the AHA's Heart Walk Director.

If you would like more information about the American Heart Association or are interested in assembling or joining a team for the 2011 walk, visit www.SouthernMaineHeartWalk.org or call Katie Rooks at the AHA at (207) 879-5700 or e-mail her at katie.rooks@heart.org.



Credit Union Service Center locations can now be found using the iPhone App, "Find Branch!" Members can find the nearest location, as well as credit union hours, directions and a phone number. To search for locations on the web visit: www.cuservicecenters.com.

BRANCH LOCATIONS

375 Main Street, Gorham, ME
207-839-5588
MONDAY - FRIDAY 7:00 AM TO 4:00 PM

35 Cumberland Street, Westbrook, ME
207-854-2446
MONDAY - FRIDAY 8:00 AM TO 5:00 PM

397 Ossipee Trail, Gorham, ME
207-839-3933
MONDAY - FRIDAY 9:00 AM TO 5:00 PM