

CURRENTS



Dear Member,

MORE THAN 600 MEMBERS attended our 58th Annual Membership Meeting on March 15, 2011. It was our pleasure to share a financial report that showed Singing River Federal is stronger than ever, but we also enjoyed celebrating some amazing new products – a complete array of financial services for small businesses, plus our new **LifeSaver Loan**, which will rescue members from the trap of payday loans. And as always, we awarded more than \$5,000 in cash and prizes, including our famous cash-filled pigs!

Did you know there are more payday lending companies in Mississippi and Alabama than all the leading fast-food restaurants combined? **Payday loans can charge in excess of 400% APR**, and can trap borrowers in a cycle of debt. We believe we have an obligation to our members to help them make the most of their money and improve their lives, so we're introducing a competitive loan product to help our hard-working members – LifeSaver Loans. *See page 2 for more information.*

If you have a checking account at another financial institution, **have you read your statement**

lately? Are you being charged any unnecessary fees? We compared our free checking account with some others, and we're confident we've got the best one in the market. Singing River Federal believes you shouldn't have to pay for a checking account, and ours has an easy-to-handle interest-bearing balance and the lowest overdraft fee around. *See page 3 for more comparisons.*

We know you have many options when it comes to financial institutions, and we want to be your first choice. **So let's start the conversation!** Give us a call, shoot us an email or just drop by. We're ready to discuss all your options and we're empowered to help you reach your goals.

We couldn't achieve anything without you – **members like you are the reason life's better at the river!**

Sincerely,

James B. Smith Jr., President/CEO

LifeSaver Loans:

the smart alternative to payday loans

page 2

Time for a checking account check up?

page 3

Currents

delivery options

page 4

Life's better at the river.

LifeSaver Loans

The smart alternative to payday loans

**Getting trapped
in debt:**

The average
interest rate
on a typical
payday loan
is more than

400% APR.

“**PAYDAY LOANS**” are small, short-term loans, commonly promoted as fast and easy solutions to dealing with unexpected expenses. However, borrowers often get trapped in a cycle of debt, having to constantly renew these loans to keep meeting their living expenses, and paying very high fees along the way. According to the Center for Responsible Lending, the typical \$350 payday loan will result in \$691 in fees, with the borrower still owing the principal amount.

Singing River Federal is proud to offer a smart alternative to payday loans – **LifeSaver Loans**. Members meeting the criteria can borrow as little as \$200 or as much as \$1,000 to help them meet life’s unexpected challenges, without getting trapped in a cycle of high fees and renewed debt.

- Minimum loan amount is \$200; maximum loan amount is \$1,000.
- Maximum 90-day term with an interest rate of 28% APR and an application fee of \$20.
- No penalty for early payoff.
- Maximum of six loans are allowed per member per year.
- Member must be at least 18 years of age and have had his/her SRFCU membership open for a minimum of 30 days.
- Minimum length of employment of 6 months at current job.
- Must have active checking account and/or direct deposit.

*Additional criteria apply. Membership and proof of income required. Loan subject to credit approval. APR: Annual Percentage Rate. Loan may not be refinanced or extended. Terms subject to change without notice.

*Singing River Federal is now an **SBA** Participating Lender*



WE'RE PROUD

to announce that the U.S. Small Business Administration (SBA) has accepted the credit union as a Participating Lender. Singing River Federal is the only credit union in Mississippi actively using this

program to help small businesses.

As an SBA Participating Lender, Singing River Federal can make the loan approval process for small businesses more efficient. The credit union will also be able to provide access to capital for

businesses unable to make a conventional loan, as well as improved interest rates and maturity terms. In addition, businesses will be able to refinance debt to improve cash flow, and have the opportunity to avoid out-of-pocket financing expenses.

“This program is critical to many new businesses,” says Paul Thompson, SRFCU Senior Vice President, Business Services. “It allows us to approve their loan applications internally, and it’s a vote of confidence in the credit union’s ability to underwrite loans in compliance with the SBA’s standards and guidelines.”

For more information about SRFCU’s Business Services, call **228-475-9531**.



NEW TEAM MEMBERS

Rich Mayer is the new Vice President of Accounting. **Leanna Carney** is the new Vice President of Human Resources.

NEW OPPORTUNITIES

Matthew Jackson is now a Loan Processor. **Tonya Parnell** is now Executive Assistant. **Chris Warren** is now a Member Service Representative. **Allison Sanders** is now Member Services Support Clerk.

MILESTONES

Congratulations to **Tonya Davis**, Vice President of Lending, who celebrates fifteen years of service, and **Mandie Lucas**, Personal Lending Consultant, who celebrates five years of service!

Time for a checking account "check up?"

	SRFCU Free Checking	Navigator CU Free Checking	Hancock Bank Free & Easy	Regions Bank LifeGreen	Wells Fargo Complete	Century Bank Complete	M & M Bank Free Checking	BBVA Compass Basic Checking
Minimum amount to open	\$50	\$50	\$50	\$50	\$100	\$50	\$50	\$25
Monthly fee	\$0	\$0	\$0	\$8	\$0	\$0	\$0	\$11.95
Minimum balance to earn interest	\$300	\$1,500	\$1,000	does not earn interest	does not earn interest	does not earn interest	does not earn interest	\$0
Minimum balance to waive fee	\$0	\$0	\$0	\$1,000	\$0	\$0	\$0	charged regardless
Free Visa debit card?	yes	yes	yes	yes	yes	yes	yes	yes
Free checks?	yes	no	no	no	yes	yes	yes	no
Free online services?	yes	yes	yes	yes	yes	yes	yes	yes
Free online bill pay?	yes	yes	yes	yes	yes	yes	yes	yes
Overdraft fee	\$23	\$25	\$29	\$36	\$35	\$30	\$28	\$38

For information purposes only. Data obtained as of February 28, 2011, and is subject to change. All product names trademarks of their respective institutions.

The benefits of a Traditional IRA

IT'S EASY to invest in your future at Singing River Federal Credit Union. A Traditional IRA can help you prepare for retirement and serve a number of other purposes.

- **Grow your nest egg** – Earnings and deductible contributions in a Traditional IRAs grow tax-deferred until withdrawn, which can begin as early as 59½ but must begin at age 70½.
- **First home purchase** – You can withdraw up to \$10,000 penalty free towards the purchase of your first home.
- **Pay for college** – Traditional IRA funds used to pay for qualified educational expenses can be withdrawn penalty free. There is no dollar limit and funds can be used for tuition, fees,

books, and supplies at a post-secondary institution.

- **Assist with medical expenses** – Funds to pay for certain medical expenses can be withdrawn from your Traditional IRA without paying a 10% early distribution tax.

For the answers to all of your IRA questions, call one of our IRA Specialists today at **228-475-9531**.



Important Reminder:

April 18th is the deadline for members to contribute to their IRA for the prior tax year.



IN OUR CONTINUING EFFORTS TO GO GREEN, this issue of Currents is the last you'll receive in your quarterly statement. Future issues will be available at your favorite branch location, and as always, at www.srfcu.org at the bottom of the "About Us" page.

But don't worry: If you'd still like to receive Currents in the mail, we'll be happy to accommodate you. Just mail your request to **SRFCU Marketing Department, PO Box 8685, Moss Point, MS 39562.** You can also email your request to market@srfcu.org

Make sure your request includes your full name and complete mailing address. Thank you for helping us help the environment!

What is a credit union?

Credit unions

Not-for-profit cooperatives

Owned by members

Operated by volunteer boards

Other financial institutions

Driven by profit

Owned by outside stockholders

Controlled by paid boards

A credit union is a cooperative financial institution that is owned by its members. It is not driven by profit and doesn't have to answer to stockholders. It is driven to help you reach your financial goals through lower loan rates, higher deposit rates and customized products and services.

Can your bank do that? **We didn't think so.**

Life's better at the river.



Board of Directors

Stuart White, *Chairman*

Dederia Demouey,
Vice Chairman

Bettie Concannon, *Secretary*

Pete Fairley, *Treasurer*

Sherman Blackwell

Walter Greene

Brian Hughey

Jimmy Massey

Edwina Williams

Moss Point Branch

P.O. Box 8685

Moss Point, MS 39562

6006 Highway 63

Moss Point, MS 39563

Office: 228-475-9531

Fax: 228-475-5919

Toll Free: 888-474-0080

Lucedale Branch

201 Scott Road

Lucedale, MS 39452

Office: 601-947-4578

Fax: 601-947-9401

Toll Free: 888-947-7732

Pascagoula Branch

3210 Market Street

Pascagoula, MS 39567

Office: 228-762-7878

Fax: 228-762-8325

Mobile, AL Branch

1065 Springhill Avenue

Mobile, AL 36604

Office: 251-432-6421

Fax: 251-432-9870

Hours of Operation

(All Branches)

Mon., Tues., Thurs. & Fri.

9 am - 5 pm

Wednesday: 10 am - 5 pm

After Hours Loan Center

866-564-0875

VISA® Debit Card

Lost or Stolen

800-262-2024

VISA® Credit Card

Lost or Stolen

800-991-4964



www.srfcu.org

Your privacy is very important to us. To view our commitment to your privacy, visit www.srfcu.org and click on "Privacy Policy." **Remember:** Singing River Federal will NEVER ask you for your account, credit or debit card numbers on the phone or via email. If you have any questions, or believe your accounts have been compromised, contact a Member Service Representative at **228.475.9531**.

