

Concho Valley Credit Union

Summer 2015

Member Newsletter

The Credit Union Will Be Closed The Following Dates:

Independence Day: Friday, July 3, 2015 & Saturday, July 4, 2015

Labor Day: Monday, September 7, 2015

Columbus Day: Monday, October 12, 2015

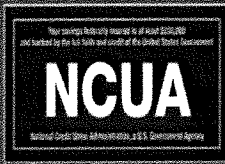
Veterans Day: Wednesday, November 11, 2015

Thanksgiving: Thursday & Friday, November 26 & 27, 2015 (Drive-Thru will be open Sat. Nov 28th)

Christmas Holidays: Thursday & Friday, December 24 & 25, 2015 (Drive-Thru will open Sat. Dec 26)

New Year's: Friday, January 1, 2016

Please Plan Your Financial Needs Accordingly.



Watch for These Credit Score Myths

Your credit score is complex, but your understanding doesn't have to be. Take note of these six common credit score myths so that you can work to improve your rating, not hurt it.

Myth #1: It's impossible to improve credit scores.

The truth: You can rebuild credit over time with patience and good debt management. As you consistently make prompt payments, lenders will notice the negative marks on your credit history less.

Myth #2: Checking your credit can hurt your credit score.

The truth: Pulling your own credit report, also known as a "soft inquiry," doesn't affect your credit score. In fact, regularly checking your credit report is a responsible financial practice. You are entitled by law to one free report from each of the three reporting bureaus every 12 months. Keep in mind: If a lender pulls your score to approve a new line of credit, it is a "hard inquiry" and can lower your credit score. You typically have to authorize this process.

Myth #3: Closing old accounts can boost your credit score.

The truth: Closing an account lowers your available credit-which can raise your debt-to-credit ratio and therefore lower your score, especially if you carry balances on other cards.

Myth #4: Closing old accounts can shorten your credit history.

The truth: Accounts with no negative marks that are paid in full will remain on your report for 10 years after being closed.

Myth #5: Cosigning for a loan or credit card won't affect your credit score.

The truth: You are just as responsible if the borrower misses a payment or exceeds his or her limit-and your credit score will be penalized.

Myth #6: Paying cash is the best thing you can do for your credit score.

The truth: A good credit score means a solid credit history-which can't be built or maintained by paying for everything with cash.

Frequently Asked Questions

What is a Credit Union?

A credit union is a cooperative, nonprofit financial corporation owned by its members and incorporated under either state or federal law. Organized to serve their members, democratically-controlled credit unions provide a safe place to save and borrow at reasonable rates. Credit union members pool their funds into share or deposit accounts, which provides the credit union a source of funds to loan to other members. The management of each credit union is vested in a voluntary board of directors elected by and from the members. In electing directors and other governance matters, each credit union member has one vote regardless of the amount that the member has on deposit with the credit union. The credit union motto is: "Not for Profit, Not for Charity, But for Service."

What is the difference between a state and a federal chartered credit union?

State-chartered credit unions incorporated or doing business in Texas are regulated by the Credit Union Department, while federally-chartered credit unions are regulated by

Board Members:

Anthony Kieffer, Chairperson

Buryl Williams, Vice-Chair

Edward Nalepka, Treasurer

Chester Bobo, Secretary

Santos Becerra, Membership

Rudolph Olivas, Director

Gregg Bowman, Director

Diana Kirking, Director

Vona Hudson, Director

Credit Union Staff:

**Kimberly Perrine,
CEO/President
NMLS#788814**

**Cindy Baker, Executive V.P.
NMLS#791082**

**Carmen Meyer, Loan
Officer/Accounting**

**Stephanie Savini,
Accounting Officer**

**Lindsey Welchon, Member
Service Representative**

Kearsten Rainwater, Teller

Contact Us:

1002 S. Abe San Angelo, TX
76903

Phone: 325-658-7557

Fax: 325-658-4395

Website: conchovalleycu.com

Lobby Hours:

**Monday-Friday 9:00 a.m.-
4:30p.m.**

**Drive Thru Hours: Monday-
Friday 7:30 a.m.-5:30 p.m. &
Saturday 9:00 a.m.-12:00 p.m.**

the National Credit Union Administration (NCUA). Although there are many similarities between the two charters, each regulatory agency operates under its own credit union statutes, rules and regulations.

What is the difference between a credit union and a bank in Texas?

Both credit unions and banks are depository institutions and offer consumers many of the same services. However, a credit union is a nonprofit corporation organized and owned by its member depositors solely for the benefit of its members. A credit union operates under the authority of and receives its powers from state or federal statutes. State-chartered credit unions in Texas operate in accordance with the statutory requirements included in the credit union section of the Texas Finance Code. Funds on the deposit in a credit union doing business in Texas are either federally-insured by the National Credit Union Share Insurance Fund (NCUSIF) or have private insurance through American Mutual Share Insurance.

A bank is a business entity organized and doing business to earn a profit for its owners by providing financial services to the general public. Control of a bank is usually maintained by stockholders with the largest investment in the bank. Unlike credit unions, bank depositors have no say or control in the operation of the bank. The Federal Deposit Insurance Corporation (FDIC) insures bank deposits. State-chartered banks operate under the banking provisions of the Texas Finance Code.

IMPORTANT NOTICES

Dormant Accounts

Please remember to do at least one financial transaction on each of your accounts every 12-months, this will keep your account active and prevent it from going dormant. The transaction can be as simple as a \$1 deposit. Dividend payments do not qualify since they are initiated by the Credit Union. Inactive accounts are extremely expensive for the Credit Union to maintain. Remember, you are the Credit Union & expenses are passed on to all members in the form of less dividends, high loan rates, & more or increased fees. We strive to provide you with the best service at the lowest cost. Mailing statements on inactive accounts is very costly, but sending them out is a legal requirement for the Credit Union.

Verification of Accounts

If you have any questions concerning your credit union statement, please contact Anthony Kieffer, Chairman at 325-658-7557 or at cvcu@verizon.net.

Emergency Closing

Emergency closing will be authorized by the CEO. When changes in hours or operations are necessary due to emergency situations such as loss of utilities or inclement weather during office hours, the CEO will notify the Chairman of the Board of Directors.

Compliant Notice

If you have a problem with the services provided by this credit union, please feel free to contact us at:

Concho Valley Credit Union

1002 S. Abe

San Angelo, TX 76903

325-658-7557 or cvcu@verizon.net

The credit union is incorporated under the laws of the State of Texas & under state law is subject to regulatory oversight by the Texas Credit Union Department. If any dispute is not resolved to your satisfaction, you may also file a complaint against the credit union by contacting the Texas Credit Union Department at 914 East Anderson Lane, Austin, Texas 78752-1699, Telephone Number: (512)837-9236, Website: www.cud.texas.gov.

Member Access to Credit Union Documents

****Notice of availability of certain documents:**

Pursuant to Texas administrative Code, Title 7, Part 6, Chapter 91, Subchapter C, Rule 91.315, documents relating to Concho Valley Credit Union's finances & management are available by contacting (325) 658-7557.