



# Credit Union UPDATE

A Quarterly Publication of International Harvester Employee Credit Union, Inc.  
"Serving Members and the Community Since 1934"



Third Quarter 2004

## IHECU and Springfield Credit Union Join Forces

As of November 1, 2004, International Harvester Employee Credit Union and The Springfield Credit Union have joined forces in order to provide a broader array of products and services to members of both credit unions.

International Harvester Employee Credit Union was founded in 1934 originally to serve the employees and retirees of what is now the International Truck and Engine Corporation, and at present serves the employees and retirees of over 150 companies throughout the Springfield area. As of July 31, 2004, International Harvester Employee Credit Union had 13,272 members and was \$147,530,154 in assets.

The Springfield Credit Union began in October of 1952 as Springfield Municipal Employees Credit Union, originally chartered to serve the city employees, which included fire, police and Community Hospital employees. Then in 1998, Springfield Municipal Employees Credit Union applied for and was granted a community charter, which is the reason for its name change to the Springfield Credit Union. In its nearly 52 years of service, SPCU has grown to have 6,144 members and \$14,179,150 in assets (as of July 31, 2004).

The Springfield Credit Union, which is located downtown at 145 West High Street, currently serves the employees of the City of Springfield, Mercy and Community Hospitals, Assurant Group and many other large employers in the area.

In addition to all of the benefits gained from the joint venture, IHECU will retain the Springfield Credit Union's community charter. Therefore, IHECU will be able to service members living, working, worshiping or attending school within the city limits of Springfield. "I see nothing but good things happening," says the Springfield Credit Union's President and CEO, Sue Allen. "We've had a long-time good neighbor relationship with International Harvester Employee Credit Union, and as a combined entity there will be much more to offer in the way of services and we will still be locally owned by the members in Springfield. It was important to everyone that it stayed in Clark County."



5000 Urbana Road location



145 West High Street location

Talks between officials of both credit unions began in April of 2004, as everyone saw the great potential of the partnership: a large, financially sound and trusted credit union providing great personalized service to over 200 employer groups, with easier access to everyone.

"It's a win-win situation for the members and for both credit unions," says Jim Kitchen, the President and CEO of International Harvester Employee Credit Union. "Together we can serve our members and the Springfield community better because there will now be two locations, more ATMs, and more services for both credit unions' members. Our members will get new services, as well as theirs, and it is a terrific opportunity for everyone involved."

IHECU will make every effort to retain most of the employees of the Springfield Credit Union in order to keep familiar faces and obtain maximum friendly member service, according to Jim Kitchen.

Mr. Kitchen will continue as CEO of the combined company, Mr. Bill White will be the manager of the 145 West Main Street location, which will have over 19,400 members and approximately \$162 million in assets, making it the largest credit union in Springfield.

# Credit Union Bill Will Allow Us to Serve You Better - Your Support is Needed!



Chief sponsor State Representative Geoffrey Smith introduced HB 470, 'The Credit Union Bill,' earlier this year. Co-sponsor Rep. Merle Grace Kearns represents many of our credit union members.



Representative Smith

The Ohio House of Representatives is currently considering HB 470, which would update the state's credit union laws for the first time in 17 years. If passed, the bill will update Ohio's credit union laws to match the current times.

International Harvester Employee Credit Union is a non-profit cooperative financial institution that exists to provide services to its members, including you. Over the past few years, we have responded to our members' needs by adding convenient services such as Internet banking, Shared Branching and eStatements. HB 470 will allow us to provide several more convenient services that our members have requested.

For example, HB 470 will allow our members to deposit probate and guardianship funds in the credit union. Currently, if a member dies, his or her family must, by law, transfer the member's accounts out of the credit union and into a bank during probate action. Credit union members have complained that this is an unnecessary headache during a time of grief. HB 470 would allow the family to keep the probate

funds in the credit union.

HB 470 would also benefit our members by:

- Making joint account owners eligible for loans
- Granting our credit union the authority to offer some of the same services as other financial service providers
- Allowing our credit union more opportunities to serve low-income and underserved areas of our community

House Bill 470 is sponsored by Rep. Geoffrey Smith (R-24), who represents Upper Arlington, Grandview Heights, and parts of the west side of Columbus.

The bill also has nine co-sponsors from across Ohio:

Dixie Allen (D-39) of Dayton  
David Evans (R-71) of Newark  
Larry Flowers (R-19) of Canal Winchester  
Timothy Grendell (R-98) of Chesterland  
Jim McGregor (R-20) of Gahanna  
Merle Grace Kearns (R-72) of Springfield  
Jon Peterson (R-2) of Delaware  
Shawn Webster (R-53) of Millville  
Larry Wolpert (R-23) of Hilliard.

Please ask your state representative and your state senator to support HB 470, The Credit Union Bill.

If you don't choose, you lose.

Get Out and Vote November 2nd!

Your Vote Counts. ✓



Representative Kearns

**“Your Credit Union, Good for Ohio, Good for Ohioans.”**

**If you would like to volunteer your time to serve on International Harvester Employee Credit Union's Board of Directors, please submit your written intention, with resume and qualifications, by mail to:**

**Nominating Committee, Chairman  
International Harvester Employee Credit Union**

**5000 Urbana Road**

**Springfield, OH 45502-0539**

**To qualify, you must be a member of the credit union in good standing, able to dedicate time to Credit Union business and willing to serve on a volunteer basis.**

**Your request must be postmarked by Thursday, December 23, 2004.**



IHECU President & CEO Jim Kitchen shakes hands with Representative Kearns during her tour of the main office in August.

## eStatements



**Privacy. Security. Convenience.**

No more worrying about your statement getting lost or stolen in the mail. No more worrying about identity theft. You can now view your monthly statements online from the comfort of your home or office when it's convenient for you. And it's there when you need it at the beginning of the month.

Enroll at [www.ihecu.com](http://www.ihecu.com) or ask a staff member today!



## Check 21 -- Substitute Checks and Your Rights

**IMPORTANT INFORMATION ABOUT YOUR CHECKING ACCOUNT**  
With the new Check 21 Act going into effect October 28, 2004, you need to be aware of the impact it will have on your checking account here at International Harvester Employee Credit Union. This new act will require financial institutions to make and send electronic images of the front and back of checks written by consumers. These are called "Substitute checks" and will cut down the time it takes for the checks to clear, so be sure to have funds in your account before making a purchase by check. FOR COMPLETE INFORMATION REGARDING CHECK 21 ACT, PLEASE SEE OUR WEBSITE AT [WWW.IHECU.COM](http://WWW.IHECU.COM).

## International Credit Union Day Celebrates "Dream...Belong...Achieve"

For 54 years, credit unions have set aside the third Thursday in October to celebrate International Credit Union Day. Each year, it gives us an opportunity to remember our proud history as we promote understanding and support for the credit union difference.

Today, more than 120 million people belong to 40,258 credit unions around the world.

This International Credit Union Day we are excited to be part of your dreams and achievements. Thank you for being part of the credit union difference. In honor of International Credit Union Day, October 21, we will showcase the 90 plus credit unions worldwide, celebrate the IHECU heritage, kick off our annual charity fundraiser for A Special Wish Foundation, grill out hot dogs and much more! We look forward to seeing you!



CREDIT UNIONS:  
*Dream... Belong... Achieve.*  
International Credit Union Day  
October 21, 2004

### "Santa Claus is coming to town..."



That's right! Mark your calendars for December 7th, 8th & 9th from 2:30 - 4:30 p.m., and get your picture taken with Santa Claus. Pictures are free-of-charge if you bring in two non-perishable food items for our Holiday Food Drive. All donations will go to Second Harvest Food Bank.

## % SAVINGS RATES

As of September 14, 2004

	Annual Dividend Rate	Annual Percentage Yield (APY)
<b>Regular Share Savings Account, Earnie the Early Bird (Youth Savings)/Christmas Club:</b>		
Balances \$100.00 - \$9,999.99 .....	.60%	.60%APY
Balances \$10,000.00 - \$49,999.99.....	.69%	.69%APY
Balances \$50,000.00 and higher .....	.80%	.80%APY
<b>Share Draft Checking Account:</b>		
Balances \$500.00 - \$2,499.99 .....	.40%	.40%APY
Balances \$2,500.00 - \$9,999.99 .....	.55%	.55%APY
Balances \$10,000.00 and higher .....	.69%	.70%APY
<b>Money Market Share Savings Account:</b>		
Balances \$1,000.00 - \$9,999.99 .....	.99%	1.00%APY
Balances \$10,000.00 - \$49,999.99 .....	1.14%	1.15%APY
Balances \$50,000.00 and higher .....	1.24%	1.25%APY

For more information about rates and fees, contact the credit union at (937) 390-1800 or 1-800-576-4428. We may offer different rates in the future.

# % LOAN RATES

As of September 14, 2004

Rates as low as...

## New Autos, Trucks, Vans, Boats, RVs and Motorcycles

24 months	5.00% APR
36 months	5.00% APR
48 months	5.00% APR
60 months	5.25% APR
72 months	6.00% APR

## Used Autos, Trucks, Vans, Boats, RVs and Motorcycles

24 months	5.25% APR
36 months	5.25% APR
48 months	5.25% APR
60 months	5.50% APR
72 months	6.25% APR

## Unsecured Loans

\$500 - \$1,499	11.00% APR
\$1,500 & over	8.25% APR

## First Mortgages (Adjustable Rate, Owner Occupied)

3.25% APR	up to 360 months (1 year adjustable)
4.25% APR	up to 360 months (3 year adjustable)

## First Mortgages (Fixed Rate, Owner Occupied)

5.50% APR	up to 180 months (15 years)
5.75% APR	up to 240 months (20 years)
6.15% APR	up to 360 months (30 years)

## First Mortgages (Adjustable Rate, Investment Property, Lots, Vacant Land)

5.25% APR	up to 360 months (1 year adjustable)
6.25% APR	up to 360 months (3 year adjustable)

## Second Mortgages (Fixed Rate)

5.50% APR	up to 60 months (15 years)
6.00% APR	up to 120 months (20 years)
6.25% APR	up to 180 months (30 years)

## Home Equity Lines of Credit (Adjustable Rate)

3.50% APR	up to 180 months (Up to 80% Loan-to-Value)
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## VISA Classic Credit Card

10.9% APR

## VISA Platinum Credit Card

7.9% APR

## Share Secured Loans

3.00% APR up to 36 months (\$1,000 and over)

## Share Certificate Loans

2.00% APR above certificate rate

**\*Rates subject to change. The actual rate and payment amount will reflect a members' individual circumstance and credit score and may be higher than the rates above.**

Restrictions may apply. Contact the credit union for details.



## Holiday Hours:

*International Harvester Employee Credit Union will be closed on the following dates:*

Monday, October 11th	Columbus Day
Thursday, November 11th	Veterans Day
Thursday, November 25th	Thanksgiving Day
Friday, November 26th	day following Thanksgiving
Friday, December 24th	Christmas Eve Day
Monday, December 27th	Christmas Day observance
Friday, December 31st	open 9 a.m. to 1 p.m. New Year's Eve
Monday, January 3rd	New Year's Day observance



## Remember...

**STAR® ATM Machines, Anytime Info-Line, Virtual Branch® Home Banking and PayIT® are available 24 hours-a-day, seven-days-a-week for your convenience. Use them for your simple transactions during the holidays.**



## INTERNATIONAL HARVESTER EMPLOYEE CREDIT UNION, INC.

5000 Urbana Road  
Springfield, OH 45502  
(937) 390-1800

Toll-Free 1-800-576-IHCU  
All States (4428)  
Anytime Info-Line 1-800-261-2188

World Wide Web Address:  
[www.ihecu.com](http://www.ihecu.com)

Office Hours  
Mon. thru Fri. 9 a.m. - 5 p.m.



Thomas Whitacre . . . Chairman of the Board  
Jack Kitchen . . . . . Vice Chairman  
Jim Kitchen . . . . . President/Treasurer  
Sue Whalen . . . . . Secretary  
Jeff Harshaw . . . . . Director  
Kim Victoria . . . . . Director  
Scott Hunter . . . . . Director

## OFFICE MANAGEMENT

Jim Kitchen . . . . . President/CEO/Manager  
Myron Wells . . . . . Exec.VP/CFO/Asst.Manager  
Elaine Doane . . . . . VP Finance  
Sean Doane . . . . . VP Information Systems  
Gary Dollinger . . . . . VP Loans and Operations  
Veronica Van Bourgondien . . . . . VP of  
Human Resources  
Amanda Thomas . . . . . Director of Marketing/  
Business Development  
Bill White . . . . . Branch Manager

## OFFICE STAFF

Julie Blankenship	Debra Johnson
Judie Brewer	Mary McDaniel
Tim Brown	Darlene McGee
Crystal Bundick	Cynthia Moeller
Patti Callahan	Vicki Moss
Julie Day	Sharalee Newland
Brooke Evilsizer	Kay Phelps
John Fogarty	Margo Shackelford
Lori Foster	Pam Smith
Teresa Georges	Cindy Spridgeon
Michelle Goodfellow	Joyce Walden
Cheri Hanson	Michelle West
Pam Hilton	Charmelle Wright



John Campbell Pam Campbell

## CREDIT COMMITTEE

Jeff Harshaw Jim Kitchen  
Kim Victoria Tommy Freeman

