

The Teller

VOLUME 49, ISSUE 1

MARCH 31, 2001

Need Help Financing Your College Education? See Us Today for a Student Loan

You've been accepted to one of the schools on your "short list" and received an award letter showing you qualify for a student loan. What should

you do now? Get your student loan from your credit union. Collegedale Credit Union offers Federal Family Education Loans. Three types of

student loans are available through this government-backed program.

Subsidized Federal Stafford loans are available to both dependent and independent undergraduate, graduate, and profes-

sional students. Students are notified through an award letter about whether they qualify, but it is the student's responsibility to initiate and go through the loan process. It is called a subsidized loan because the government pays the interest on the loan while the student's status is "in school," "grace," or "deferment."

Unsubsidized Federal Stafford loans are available to both dependent and inde-

(Continued on page 2)



We offer subsidized and unsubsidized Stafford loans as well as PLUS loans.

Kids & Money Should Kids Work for an Allowance?

Common wisdom says that working for something makes you value it more. Simply handing money to your children with no expectation of a commensurate level of effort from them could lead to the wrong attitudes about money. We all heard as kids that "money doesn't grow on trees." This somewhat obvious observation was our parents' sardonic way of pointing out that they had to earn the money we wanted to spend. It's important to encourage children to develop good atti-

tudes and habits toward money. Working for an allowance is a good start.

Common sense should reign when determining both the amount of allowance and the amount of work required to get it. Small children don't need much and shouldn't have much money. They can also obviously do only simple, light chores that are still very important to the family. As children get older, increasing the allowance-to-work ratio is appropriate. More money, more chores.

It is, however, worth noting that paying your child every time he or she lifts a finger is inadvisable. You don't want a mercenary on your hands, and it is good for children to learn that doing something for someone without expecting payment is an admirable trait as well as a benefit to our world. Many parents find that regularly involving their children in volunteer projects undertaken as a family strengthens character as well as family bonds.

Inside this issue:

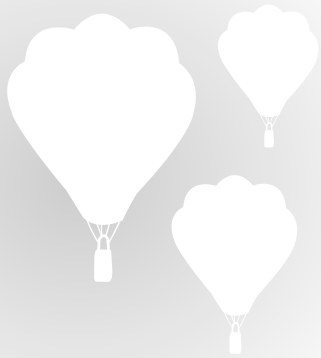
Line of Credit Insurance Change	2
Avoid Long Teller Lines	2
Coming Events	2

Credit Union Member Bill of Rights

As a member/owner of this credit union—a not-for-profit financial service cooperative—you are entitled to:

- Courteous & confidential service
- Competitive loan & savings rates
- Timely loan approvals
- Timely & fair problem resolution
- Truthful advertising & disclosure
- Accurate consumer information
- Voting Rights
- Qualified, elected board oversight
- Professional management
- Responsive staff & volunteers

We appreciate the privilege of serving you. Thank you for being a credit union member.



Student Loans

(Continued from page 1)

pendent undergraduate, graduate, and professional students. The government does not pay interest on the loan at any time. The student is solely responsible for the interest, but can request to have interest payments deferred and allowed to accrue. Any unpaid accrued interest outstanding at the time the borrower enters repayment will be capitalized. In certain cases, students qualify for both subsidized and unsubsidized Federal Stafford loans.

Federal PLUS loans are for covering college expenses and are available to parents or stepparents of dependent undergraduate students. These loans are not based on financial need or awarded through the financial aid process. Parents or stepparents simply see a participating lender, like Collegedale Credit Union, to apply. (Students may need to go through the FAFSA process before their parent can receive this loan; the parent's information is requested on the students FAFSA.)

Collegedale Credit Union offers all three federal loan types. For more information or to apply for one, contact a loan representative at (423) 396-2101 today. And remember, when filling out your student loan applications, be sure to use our lender code: 832521, on the application to indicate you'd like us to be your lender.

"Federal PLUS loans are for covering college expenses and are available to parents or stepparents of dependent undergraduate students."

Line of Credit Insurance Change

As of April 1, 2001, the credit union provided life insurance on Lines of Credit will no longer be available. For the last several years, our loan premiums have been transitioning to member paid. This is the last type of insurance to be transferred.

If you currently pay insurance premiums on your loan, there will be no change to that loan.

If you would like to add disability or life insurance on your loan, please contact our loan department.

Avoid Long Teller Lines



Wednesdays are less busy.

The week before spring break was one of our busiest. We sold over \$22,000 in travelers checks to members vacationing and traveling with music groups and mission trips. On March 1, our tellers completed an incredible 647 transactions compared to a normal daily average of 352.

Long teller lines can be frustrating, but you can reduce the wait by:

- Visiting CCU on Wednesdays. Fewer people visit our lobby on this day than any other day of the week.
- Making deposits and withdrawals using the Fleming Plaza ATM.
- Using our 24-Hour Audio Response 1-800-998-2824 to make transfers and issue free official checks.

To activate your account for the 24-Hour Audio Response, call us at 423-396-2101.

Coming Events

- April 15—CLOSED Easter Sunday
- April 17—Kids Prints
- April 26—Muffin Thursday
- April 25-May 9—Mother's Day Drawing
- May 10—Graduation Cake
- May 27-28—CLOSED Memorial Day Weekend Sunday & Monday
- May 31—Muffin Thursday
- June 28—Muffin Thursday
- June 15-July 2—Watermelon Drawing
- July 4—CLOSED Wednesday

COLLEGEDALE CREDIT UNION

PO Box 2098
5000 Fleming Plaza
Collegedale, TN 37315

Phone: 423-396-2101
Fax: 423-396-2702
email: ccu@collegedale.org

*Personal, Professional
Service Since 1952*

