

# Commonwealth

Autumn 2003 # 56

## Southwest Office Saved

The credit union's fledgling office in the Southwest neighborhood will continue thanks to efforts by **Mayor Matt Driscoll**. To help us open in the SW, the City pledged to fund the office. This reduced the risk of a small credit union opening a second full-service office by giving us the time we need to build our membership.

Now, the City has fallen on hard financial times and cut back on many programs. While City officials and Common Councilors wanted to deliver on their pledge, it took the clout of the Mayor to secure the needed funding.

SCFCU is working hard to grow our Southwest membership, so that the SW office will reach the break-even point on target in the first half of 2005. We plan to expand the area we serve in the SW - an application is being submitted to NCUA to include more of the SW neighborhood in our field. A loan officer is at the SW at all times. We are doing outreach and, for the first time, advertising. An ATM machine is planned for the SW this winter to make service more convenient. Most important for us to grow is word-of-mouth. You can help keep service to the SW - tell your friends, relatives and neighbors about the credit union. With member power we will succeed! 🌟

## More Space at Eastside Office



Your credit union staff will soon have more space to work and store files when our new annex is completed in October. Members will also have more privacy in loan interviews as we partition our loan office. After two delays in getting permit approval, we were elated when construction started on September 15. The project will add to the back of the building, going back 16 feet and most of the width of the building. This small addition is the most we could build on the Westcott Street site and includes significant drainage work. NCUA has helped with a \$5,000 grant to enhance our security system at the office. 🌟

## Winner-Take-All Economy



For some economists, productivity is a magic bullet, a solution for almost any problem in the U.S. economy. Worried about the manufacturing sector? Cite a few well-chosen examples like Harley Davidson, a company that was once on the verge of financial collapse but turned things around by streamlining inventory and its production process. Want to please Wall Street analysts? Talk about how your company plans to cut back on the number of employees, to do more with less. Concerns about competing with the rest of the world? Discuss why U.S. businesses must get leaner and meaner.

For starters, let's define productivity as the efficiency with which goods and services are produced. Let's also note that since 1995 productivity in the U.S. has grown by leaps and bounds. In 2001 the rate of that growth was 4.4 percent, the highest in 30 years. For 2002 the rate was 5.4 percent, an extraordinary figure. **Continued on page 2**

### OJO!



Presentación:  
Cuidando Su Bolsillo  
Y Planeando Sus Finanzas

Unase y enterese de los beneficios que tendra.

21 de Noviembre,  
7-9 PM

Westcott Community Center  
826 Euclid Ave.



Usted puede hacer transacciones en el Internet. Pregunte en una de nuestras oficinas por el folleto que contiene esta información

Conpre  
Certificados de  
inversion en la  
comunidad y  
Certificados  
para su retiro

Haga ya su  
inversion y  
gane intereses

# 2.29%

## Community Investment Certificate

\$4,000 Minimum Balance

or

## IRA Certificate

\$1,000 Minimum Balance

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APY\*

Term: Twelve Months (both)

Federally Insured by NCUA

Penalty may be imposed for early withdrawals. Fees could reduce earnings on the account. Rates offered as of 8/20/03

\*Annual Percentage Yield

**Winner-Take All - from page 1**

With that growth in efficiency, is it safe to assume that the key players in our economy, including workers, are doing well? Unfortunately, that assumption is dead wrong. Since March, 2001, our economy has lost over 2.7 million jobs, most of them manufacturing positions but also many thousands of white-collar jobs. In June, 2003 the unemployment rate was 6.4 per cent, the highest in nine years.

Moreover, when employees work to make a factory more productive, there's no guarantee that they will keep their jobs. There was a substantial increase in productivity at Marcellus Casket in Syracuse and the Nestle's' factory in Fulton, yet both factories closed their doors. The companies no longer wanted to operate in New York, a state that has one of the most unionized workforces in the U.S.

And a shift in productivity definitely has its ugly side. When an auto company produces approximately the same number of cars with 15 per cent fewer workers, that doesn't happen solely because of new equipment and better teamwork. Overtime is usually a key factor, and it's often mandated for the remaining employees, with

consequences for their physical and mental health.

Around the country various employers, ranging from Merrill Lynch to convenience stores to cities and school districts, are operating with fewer workers,

resulting in more stress and pressure for the staff left behind. Measuring the impact on workers is notoriously difficult, but interviews done for a variety of publications have shown that many workers feel staggered by additional tasks and responsibilities.

In spite of that situation, millions of Americans would simply like

**It's time now to turn to a fresh analysis, one centering on alternatives to an economic system that's gradually grinding up America's middle class.**



**Southwest Activists From SUN and SCFCU will cooperate to fight bank redlining and predatory lenders. The credit union will pump loan funds into the underserved neighborhoods and SUN will help get the word out about SCFCU. Both groups signed an agreement to cooperate on these mutual goals on August 5 at the SW Community Center. Photo - Top L-R: Lionel Logan, Amanda Pascall, Sabrina Rautio, Carol Hess, Rich Puchalski, Ron Ehrenreich. Bottom L-R: Gloria Hudson, Maureen Files, Zac Moore, Louise Poindexter, Claire McGrath, Kelly Obit.**

to have a job but can't find one. We are in the midst of the so-called "jobless recovery," a situation in which businesses do better but aren't hiring more workers. That confounds traditional economists who have long postulated that big increases in productivity are followed by a big rise in demand for goods and services and, finally, a boom in hiring workers. Economists who are true believers still argue that this will happen, saying that the attacks of September 11, 2001 delayed an employment boom because of the impact on airlines and the hospitality industry.

Other economic analysts seek alternative explanations, one

**Continued on page 3**

Sign up for our free service -

**Ready...  
Set...  
Go!**

Our Home-Ownership Specialists will help you get ready to own your own home. For information call 471-1116 and ask for Greg (230) or Lisa (231)

**Attention Entrepreneurs**

Was your business hurt - directy or indirectly - by 9/11?

Were you displaced, because you worked for an industry such as tourism, hotels, transportation which was forced to downsize? Do you need to start a new business to get back on your feet? This workshop could be just for you!. Come talk to us. Maybe we can help... Call Greg 471-1116, extension 230 or Robert extension 851.

**Come to our Small Biz Workshops**  
Westcott Community Center, 826 Euclid Ave  
Southwest Community Center, 401 South Ave.



**Downtown:**  
**Galleries of Syracuse**

1st floor, Center Lobby  
441 S. Salina St.

**City Hall**

Tax Collection Office, Rm. 122  
233 E. Washington

**Public Safety Building**

511 St. State Street

**Syracuse University**  
**Sheraton University Inn**

801 University Ave.

**Carrier Dome Main Gate**

900 Irving Ave.

**Syracuse East**  
**Glisson's Mobil**

357 Nottingham Rd.  
(at Tecumseh)  
Nottingham Plaza

**Syracuse South**  
**Brighton Mobil**

958 E. Brighton Av.  
(at E. Seneca Turnpike)

**Green Hills Farm**

5933 South Salina Street

**Syracuse West**  
**Durston's Cigar Store**

515 West Genesee Street  
**Brigadier Bingo Hall**

1860 West Fayette St.  
(corner W. Genesee St.)

**Kinney Drugs**

4202 West Genesee Street

**Western Lights Plaza**

(Drive Up Kiosk on  
Onondaga Blvd.)

**Syracuse North**  
**Byrne Dairy**

1429 Butternut St.  
(at Grant Blvd.)

**Carousel Mall**

on the Main Floor  
near The Limited



**Winner-Take All - from page 2**

being the idea that some employers plan to continue operating with smaller workforces, finding this beneficial for the bottom line. A second explanation focuses on the exporting of jobs from our shores. This isn't just the loss of manufacturing jobs to plants in Mexico, China and other countries; informational-technology jobs are also being exported. Companies are shipping Internet-related work to India, Brazil and Latvia, where it's possible to pay much lower wages to programmers and other workers. One researcher estimated that over three million of these jobs will be lost by 2015.

A third explanation focuses on the ongoing transformation of our economy. We live in a nation where Wal-Mart has supplanted General Motors as the largest employer, where millions of blue-collar workers have had to move from jobs paying \$14.00 per hour to positions paying much less; where lots of ordinary Americans have decent-paying jobs but are worried about losing them.

And in the winner-take-all economy, wages continue to be stagnant for most workers even while movie stars, corporate CEO's and prominent athletes earn megabucks. Richard Grasso, chairman of the New York Stock Exchange, is a regulator, but he earned \$31 million in 2001, including \$5 million in bonuses.

With that kind of money being paid to a privileged few, it's absurd to talk about how everyday workers need to further boost their productivity. At this point, increases in productivity are downright torrid, but there is a climate of economic misery: even more people without medical coverage, middle-class households losing earning power, greater poverty in urban and rural America. All that can't be waved away with a magic wand. It's time now to turn to a fresh analysis, one centering on alternatives to an economic system that's gradually grinding up America's middle class. We will talk about such alternatives in the next issue of Commonwealth.

**Need Money for College?**



*If you're a credit union member and a college-bound high school senior you're eligible to apply for a college scholarship up to \$1,000.*

*Let your credit union help you finance your education. Ask for an application today!*



Scholarship Program 2004

**Your Money or Your Life**

*SCFCU's concise, informative three-session workshop on how to make S.M.A.R.T. goals, manage your day-to-day finances and set up a realistic saving plan.*



*For more info call 471-1116. Ask for Robert*

**Web Teller**

Now you are just a click away from your credit union account. Go to our website at [www.syrcoopfcu.org](http://www.syrcoopfcu.org) and click on "Web Teller."



Just enter your account number and pass code to enter our super-secure account site.

Your starting access code will be printed in the message at the bottom of your credit union account statement this month. The first time you use Web Teller you should **change your account**

**access code to protect your account.** Change it to another number that you will remember. Avoid numbers that are easy for others to guess, like your birth date or phone number. 🍀

**Holiday Closings**

- Federal Holiday, Oct. 13**
- Veteran's Day, Nov. 11**
- Thanksgiving, Nov. 27**
- Christmas, Dec. 25**
- New Year's Day, Jan 1**
- Martin Luther King Day, Jan 19**

**We'll SAVE You Money.**

**We'll GIVE You Money!**

**Car Loan Rebate:**

**1%** cash back up to

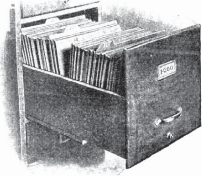


**\$500**

**No payments for 45 days.**

**Purchase or Finance your Car with SCFCU**

*Call 471-1116 for details*



**Around the Office**

Express Service Update - Members can “link” accounts so that transfers can be made from one account to another. To link accounts, we’ll need you to provide us with a letter or note indicating which accounts you want to link. The note must be dated and signed by a signatory from each account. Your letter can be mailed, faxed or just write it up the next time you visit the Credit Union.

Web Teller Update - Instructions concerning your Web Teller password are in the message of your September statement. Also keep in mind that Web Teller transactions are not “real time.” We update Web Teller balances periodically throughout the day.

All of us are really happy to welcome **Elizabeth Rodriguez** and **Matt Micheletti** to our staff. Elizabeth, who joined us on September 10<sup>th</sup> will be Telling at our Southwest Office. Matt, who comes to us with several years of credit union and banking experience, will join us on October 1<sup>st</sup> and will split his time between Telling and the Loan Department.

Ron and Bill attended an Asset Liability Management (ALM) conference in East Lansing, MI in September. Marianna Baum resigned in August 2003 to take a position with the Onondaga County Library. 🌳

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Bailey, Lisa .....	231
Naima Barbour .....	Option 7
Barrientos, Maritza .....	203
Becker, Danita .....	211
Bering-Porter, Gail .....	205
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- Linda Green
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- VISTA**
- Robert McCool

## **Keep Your \$ at Home. Buy a House!**

*SCFCU Specializes in Mortgages. Over 80% of SCFCU's loans are in mortgages in YOUR community. Yours could be one of them!*

**Need \$ for your downpayment? Ask about these programs: IDA, Ready-Set-Go, UNPA, Home Headquarters, and more.**

**We're good at this! 471-1116**



FIELD OF MEMBERSHIP	
Appleseed Trust.....	424-9485
Boom Babies Vintage Clothing.....	472-1949
CNY Chapter NY Civil Liberties Union.....	471-2821
CommonWorks.....	425-1019
East Side Soccer.....	445-2165
Harmony Design Group.....	476 9935
Home Headquarters.....	474-1939
Jowonio School.....	445 4010
Jubilee Homes of Syracuse.....	428-0070
Maziuk & Company, Inc.....	474-3959
Open Hand Theater.....	476-0466
Peace Action of Central New York.....	478-7442
Preservation Association of CNY.....	475-0119
Pupil Transportation Safety Institute.....	475-1386
SAGE/Upstate.....	478-1923
South East University Neighborhood Ass'n.....	472-3110
Syracuse Community Choir.....	446-4374
Syracuse Community Radio.....	234-1999
Syracuse Cultural Workers.....	474-1132
Syracuse Peace Council (SPC).....	472-5478
Syracuse Real Food Cooperative (SRFC).....	472-1385
Syracuse United Neighbors.....	476-7475
Time of Jubilee Land Trust.....	428-0070
University Neighborhood Preservation Ass'n.....	476-5228
Wellspring Center for Self Healing.....	455-2645
Westcott Community Center.....	478-8634
Westcott Community Development Corp.....	426-0243
Westcott East Neighborhood Association.....	479-7301
Women's Information Center .....	478-4636
Southwest Neighborhood: Anyone who lives, works, worships or attends school in the Southwest Neighborhood.	

**Credit Union Hours: Monday, Wednesday, Friday, Noon-6pm, Tuesday & Thursday Noon-4pm**  
 VISA, lost or stolen (800)453-4270