

Commonwealth

Winter 2003 # 58

Winner-Take-All Economy (Part 2)

As 2003 ends, economic analysts are downright giddy in their celebration of a booming recovery in the United States. They point to a spike in the Gross National Product (growth of 8.2 percent during the third quarter), increases in housing starts and manufacturing orders, and upward movement in the Dow Jones and other stock-market indexes. Jobs? Well, millions of Americans are still unemployed, but the analysts argue that job growth is always the last stage of a recovery.



That argument documents the distance between the analysts and mainstream America. We live in a time when child poverty is soaring, tuition hikes are forcing thousands of students to drop out of two-year and four-year colleges, and personal and government debt is at an all-time high. In addition, average Americans are beset by stagnant wages, drastic increases in property taxes and auto-registration fees, and cutbacks in pension and healthcare benefits.

Continued on page 2

Credit Union Annual Meeting Sunday, March 28, 2004

The meeting will start at 3:00 PM with dinner at 5:15 PM. Details will come in the mail.

Nominations for board or credit committee positions may be submitted in writing at either credit union office:
ATTN: Nominations.



**Mark your
Calendar!**

OJO!



Necesita dinero para la Universidad?

Si usted es miembro del Credit Union y planea graduarse de su bachillerato este año o ya se graduó, usted puede aplicar por una beca para ingresar a la Universidad hasta por \$ 1,000. Permita que su Credit Union le ayude a financiar su educación!

La fecha límite para entregar su aplicación es Enero 30 del 2004. Lo invitamos a que solicite su aplicación.

Por favor dele la bienvenida a Kevin Wehner, nuestro Nuevo Asistente de Tesorería, en asociación con la Liga Hispana

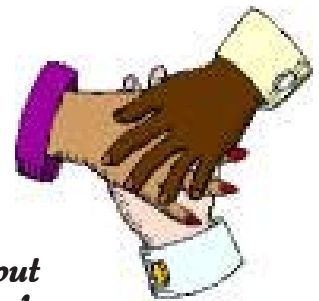
Evite pagar altos costos por la compra de un carro. Venga al Credit Union antes que lo compre, le daremos una preaprobación y consiga un precio bien barato por el carro que usted desea.

If you're tired of the 'same old, same old' and want to see some progress for a change - I challenge you - put your money where your mouth is.

Better yet - put your money where you live - in the Syracuse Cooperative Federal Credit Union.

Think about this. Every dollar you put into an account at SCFCU is a dollar that is working for you and this community.

So there it is. Talk is cheap.



Winner-Take All - from page 1

What can be done about that less than rosy picture? Here are some common sense solutions and perspectives.

First, the United States, the wealthiest country in the world, needs to adequately fund education from preschool through college. For example, it's absurd that school districts have to rely heavily on property taxes.

Second, workers need basic protections readily available in several European countries. That includes enhanced unemployment benefits as well as health coverage not tied to employment.

Third, an increase in the minimum wage is a much needed and basic change; that's particularly important for people working in the service industries.

Fourth, there needs to be a radical shift in the federal government's economic-stimulation package. The Bush administration has chosen a bizarre mix of increased military spending across the board, substantial decreases in income taxes for Americans in upper-income brackets, and pork barrel spending for favored Congressional districts. Beyond those problems, the current federal budget fails to adequately fund our infrastructure, including affordable housing, national and state parks, roads and bridges, and environmental clean-up programs.

Fifth, discussion of employment during the 21st century must begin on a very intense basis. During the 1990s we were told that workers with the right skills could succeed in computer and electronic jobs. Now, hundreds of thousands of good-paying jobs are being eliminated, as companies choose to send work to India, Malaysia and other countries where a programmer will work for ten percent of American wages. Free-market advocates argue that such outsourcing is logical and inevitable, an appropriate strategy for U.S. companies trying to compete in the global marketplace. At present, there is little prospect for legislation discouraging outsourcing, but that situation could change as the public becomes more aware of wholesale shipping of jobs overseas.

Sixth, we need to focus on the notion, now widely circulated, of Americans as consumers first and foremost, with a need for all sorts of products. From that perspective, Wal-Mart, with its cheap prices and extensive inventory, is the ultimate success story. News reports often glorify Wal-Mart's price structure while paying little attention to the


company's wages and benefits. Simply put, Wal-Mart's success has come at a price—the closing of local stores unable to compete with the retail giant and hard times for stores who provide adequate healthcare coverage of their employees.

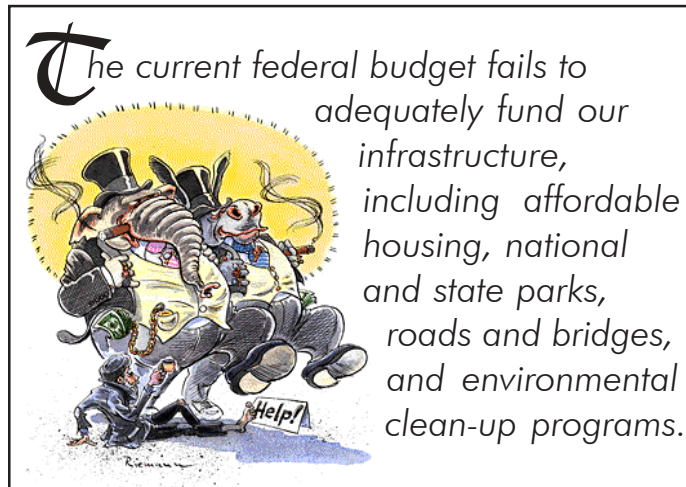
Seventh, there has to be frank talk about expansion of ongoing unemployment in the United States. Throughout the last three decades, there has been continuing high

unemployment in various areas: in inner-city neighborhoods, in rural Kentucky and West Virginia, and on Lakota lands in South Dakota. The economic expansion of the 1990s did little to change that situation, and neither did piecemeal solutions like enterprise zones.

The new pattern of unemployment is more intense in states like Ohio

and Michigan, but it also affects workers across the country, blue-collar and white-collar employees laid off from good-paying positions and unable to find jobs paying more than \$6.25 an hour. Optimists assert that hiring will pick up markedly as companies respond to more and more good news about the economy. Cynics respond that corporate mergers, outsourcing and technological advances have made it possible for many companies to operate with fewer employees, a pattern likely continue in the near future and beyond.

Therefore, it's not reasonable to expect good times during 2004. Obviously, certain industries will do well. The rest of us face an uncertain time when substantial job growth is definitely not a given.  CM



Attention Entrepreneurs

Was your business hurt -
directly 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 206.



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.

"Smooth E" (Next to Shirt World)

123 Marshall Street



**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
Durstons Cigar Store**

515 West Genesee Street

Brigadier Bingo Hall

1860 West Fayette St.

(corner W. Genessee 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



Houses Identified for Renovation

The *Urban Homestead Project* has identified 9 houses as possibilities for renovation in its project. If you are interested in purchasing a home that has been fixed up and modernized from the inside out, you want to check this out. From the basement to the roof, these houses are like new yet have all the charm of days gone by. Urban Homestead has not yet decided on the ones to renovate so someone on the ball could actually have a say in which one they like! To see the list, sign up for the **Ready Set Go!**, our FREE homebuyer service. You'll be mowing your own lawn in no time!



Your Vote for Common Cents

Common Cents distribution was a record high at \$1,852. This amount grows the more members use SCFCU's VISA® Check Card for purchases. **Common Cents** is our way of sharing this income with local nonprofit groups that reflect members' values. Any member can nominate a community nonprofit to receive a donation from the **Common Cents** fund. Then, each spring, starting at our annual meeting, credit union members cast their ballots. Funds are distributed at the end of the year, in proportion to the votes received.



Listed in order, the groups receiving 2003 awards are: *Syracuse Peace Council, Westcott Community Center, Peace Action of CNY, Eastside Neighbors In Partnership (ENIP), Community Wide Dialogue to End Racism, ENACT, NY Civil Liberties Union of CNY, Syracuse Community Radio, Syracuse Cultural Workers, Syracuse - La Estancia Sister Community.*

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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).*

Holiday Closings

New Year's Day, Jan 1
Martin Luther King Day, Jan 19
President's Day, Feb 16
May Day, May 1

Need Money for College?

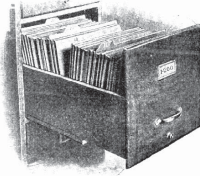
If you're a credit union member and a college-bound high school senior you're eligible to apply for a college scholarship up to \$1,000.



*Let your credit union help you finance your education.
Deadline for application is January 30, 2004 so
ask for an application today!*

Scholarship Program 2004





Around the Office

Just a reminder that your Share Draft Annual fee will be charged to your checking account on or about January 15, 2004.

The fee is \$20.00 for individual accounts, \$26.00 for business and organization accounts and \$10.00 for ACH Only accounts.

Bill attended Merchant Card Processing training in Tampa (and got home just in time for the Dec 14th storm). The training will prepare the credit union for offering credit-card processing for member businesses and organizations. Look for this new service soon. **Maritza** and **Robert** attended a Microbusiness Loan seminar in Troy, NY, and hobnobbed with Senator Hillary Clinton, an advocate for microbusiness development.



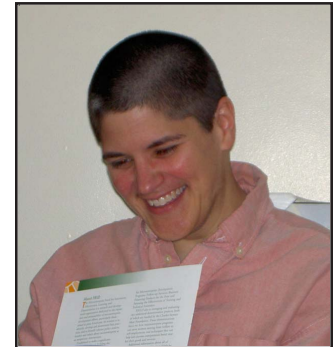
Karen Hall will be leaving the staff of the credit union after a decade of service. Karen, who earned a doctoral degree in 2003, will be pursuing an academic career. Karen has worked in lending, tellering and since June as Assistant Treasurer. Karen, thanks for all you've done to move the Credit Union forward. **Gail**, three years a VISTA, joined the SCFCU staff at the end of August as "Minister of Propaganda" (translation: Marketing Director). **Robert**, another former VISTA extraordinaire, joined the SCFCU staff full time at the end of November. Robert is coordinating the IDA Program and developing the Youth Financial Literacy Program.

Keshanna Elrington has joined **Amy Trostel** as our second VISTA and will be helping develop the Youth Action Program. Please welcome **Kevin Wehner**, formerly with the Spanish Action League (La Liga), who joins the Credit Union as Assistant Treasurer.

Even the Credit Union Staff is subject to the flu—Congratulations to Ron, Gail, Karen, Margaret, Greg and Lisa who all managed to contract a greater or lesser strain of this year's flu. 🌿

Telephone Directory

Bailey, Lisa	231
Barbour, Naima	Option 7
Barrientos, Maritza	203
Becker, Danita	211
Bering-Porter, Gail	205
Burbank Beatriz	232
Ehrenreich, Ron	201
Elrington, Keshanna	241
Gelfuso, Margaret	212
Hamler, Bill	202
Hogan, Amanda	212
Knipe, Greg	230
Kramer, Rae	212
McCool, Robert	206
Micheletti, Matthew	213
Michaels, Jack	Option 7
Rodriguez, Elizabeth	Option 7
Russo, Gerry	210
SouthWest Office	Option 7
Trostel, Amy	240
Wehner, Kevin	204



Board of Directors

David Andrews
Cheri Capparelli
Cynthia Carrington
Liz Crockett
Ron Ehrenreich
Linda Green
Susan Hamilton
Mary Hanick
Fred Jamison
Mervyn Joseph
Ruth Pierce
Peter Scheibe
Larry Young.

Supervisory Committee

Liz Crockett
Mark Feldman
Alan Freshman
Frank Mt. Pleasant
Bob Pandori
Marilyn Willits
Valerie Woods

Credit Committee

Ron Ehrenreich
Karen Hall
Aggie Lane
Simon Morrin
Osupa T-Davis

Credit Alternates

Joe Branagan
Mike Burton
Bill Hamler
Gerry Russo
Cindy Squillace

Committees & Volunteers

David Bering-Porter
Stephen Bittner
Ken Bobis
Dan Bowers
Jim Creveling
Hanah Ehrenreich
Susan Finkelstein
Gerie Greig
Duane Hardy
Jeanne Hammer
Ann Herman
Chris Hickey
Don Hughes
Tim Judson
Sekgoma Kgama
Barb Kobritz
Artis Lee
Jean Lynch
Stan Maziuk
Carl Mellor
Mike Musler
Frederick Noyes
Nick Orth
Dan Reeder
Chris Riley
Sondra Roth
Larry Rutledge
Jane Slabowski

VISTAs

Keshanna Elrington
Amy Trostel

FIELD OF MEMBERSHIP

Appleseed Trust	424-9485	South East University Neighborhood Ass'n	472-3110
Averson CPA	477-1000	Syracuse Community Choir	446-4374
Boom Babies Vintage Clothing	472-1949	Syracuse Community Radio	234-1999
CNY Chapter NY Civil Liberties Union	471-2821	Syracuse Cultural Workers	474-1132
CommonWorks	425-1019	Syracuse Model Neighborhood Corp.	475-8437
Eastside Neighbors In Partnership	428-2480	Syracuse Peace Council (SPC)	472-5478
East Side Soccer	445-2165	Syracuse Real Food Cooperative (SRFC)	472-1385
Harmony Design Group	476 9935	Syracuse United Neighbors	476-7475
Home Headquarters	474-1939	The Learning Place	474-7323
Jowonio School	445 4010	Time of Jubilee Land Trust	428-0070
Jubilee Homes of Syracuse	428-0070	University Neighborhood Preservation Ass'n	476-5228
Maziuk & Company, Inc	474-3959	Wellspring Center for Self Healing	455-2645
Open Hand Theater	476-0466	Westcott Community Center	478-8634
Partners for Arts Education	234-9911	Westcott Community Development Corp.	426-0243
Peace Action of Central New York	478-7442	Westcott East Neighborhood Association	479-7301
Preservation Association of CNY	475-0119	Women's Information Center	478-4636
Pupil Transportation Safety Institute	475-1386	Southwest Neighborhood: Anyone who lives, works, worships or attends school in the Southwest Neighborhood.	
SAGE/Upstate	478-1923		

Credit Union Hours: Monday, Wednesday, Friday, Noon-6pm, Tuesday & Thursday Noon-4pm

VISA, lost or stolen (800)453-4270