



## How is a Credit Union Not Like a Bank?

Over the past 30 years, alternatives to brass-knuckles market economics have taken many forms, including socially responsible mutual funds like Pax World, worker cooperatives, and the living-wage movement, to name just a few. There have been experiments in decentralized economies, with groups looking for ways to keep dollars within a community, instead of having them circulate through stock brokerages and banks.



Right here in Central New York, Ithaca Hours offers a prime example of how to nurture a local economy. That program blends its own currency and barter arrangements. It's possible for a carpenter to work for a homeowner, get paid in Ithaca Hours bucks and then use them to pay for a therapeutic massage.

In Syracuse, our credit union has general and specific roles in alternative economics. We belong to a national network of credit unions, all of them cooperatives run by member-elected boards, and that's obviously a good thing. Yet, credit unions have varying missions; some exist to meet the needs of employees from one factory or a firefighters' local union.

We, on the other hand, operate as a community-development credit union,

*It's possible to increase membership, and one important tool is both low-tech and low-cost: word of mouth. Please feel free to talk up our credit union to friends, acquaintances and co-workers.*

pulling members from over 30 community groups and from folks who live, work or worship in the Southwest neighborhood of Syracuse. How do we insure that our deposits are recycled locally? We make loans to members for cars, debt consolidation, small businesses, and, most of all, mortgages. In fact, almost 80 percent of our loans

support home ownership. That helps define us as a credit union; nationally, less than ten percent of credit unions offer mortgages.

Who are our members? Everyone from retirees to folks earning middle-class salaries with the Syracuse School District, Syracuse University and other employers, from self-employed contractors to people working in the service sector and earning wages just above the minimum. We participate in a common enterprise, pooling our resources so that our credit union can provide a raft of services: affordable share-draft accounts and IRA's, ATM access and lines of credit. Beyond that, our staff is willing and able to help educate members on topics ranging from buying a house to the mechanics of having a checking account.

What do we need to move ahead as a community financial group? Naturally, we hope for sustained growth at our office in the Southwest Community Center. That office opened only eighteen months ago, and we are

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## Cómo una Cooperativa de Crédito no es como un banco?



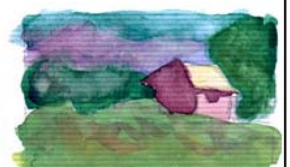
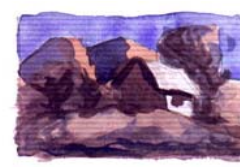
Cómo nos aseguramos que nuestros depósitos sean reciclados localmente? Nosotros damos préstamos para carros, para consolidar deudas, pequeños negocios, y mayormente para hipotecas. En efecto, casi un 80 por ciento de nuestros préstamos son para ayudar a nuestros miembros a obtener casa propia.

- Qué es lo que necesitamos avanzar como Grupo Financiero Comunitario? Naturalmente, esperamos un crecimiento sustancial en nuestra oficina en el South west Community Center. Esta oficina abrió solo 18 meses atrás y estamos continuando nuestros esfuerzos en apoyar y servir a un barrio que no estaba bien servido por Instituciones fiscales tradicionales.

- Es posible incrementar la membresia y una importante herramienta es baja tecnología y bajo costo. Por favor siéntase libre de hablar con nuestros amigos del Credit Union, miembros o trabajadores.

- En resumen, nosotros somos una real alternativa a los inconcientes cargos de mantenimiento de cuentas de cheques, de las tarjetas de crédito con excesivos intereses y otros abusos financieros. Nuestros miembros y nuestro personal han construido una viable Institución Financiera Comunitaria, una que trabaja para alcanzar las necesidades de los miembros en lugar de perseguir ganancias. Esto definitivamente vale la pena celebrar.

## Homeownership Workshop - Thursday, April 29



Westcott Community Center - 7-8:30PM

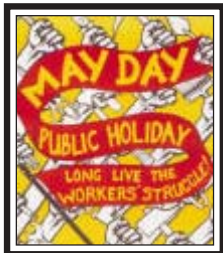


For more details, call Keshanna at 471-1116 ext. 241

## May Day is International Workers Day

This credit union may be the only financial institution in the U.S. to close for May Day, but we're not alone. Thousands of credit unions around the world will be closed for May Day, and for good reason. Credit Unions are part of the movement to empower ordinary people. It is that movement that May Day celebrates.

On May 1, 1886, hundreds of thousands of American workers went on strike as part of a movement to win the eight-hour day. The May Day movement was an attempt by common people to gain some control over their lives and work. It took years of struggle before U.S. workers eventually won the eight-hour day for all; when we did, it set a standard for the whole world. May Day is celebrated throughout the world, but here in its birthplace it has been a lost holiday.



*"Eight hours for work, eight hours for rest and eight for what we will!"*

### Holiday Closings

May Day, May 1  
Memorial Day, May 31  
Independence Day, July 4

### Guard Against Identity Thieves. You Can't Afford Not To!

1. **Do not give out financial information** such as checking and credit card numbers, or your Social Security number unless you know the person or organization you're dealing with, even someone claiming to be from your credit union.
2. **Report lost or stolen checks** immediately. Your credit union will block payment on the check numbers involved. Also, review new deliveries of checks to make sure none has been stolen in transit.
3. **Notify your credit union of suspicious phone inquiries** such as those asking for account information to "verify a statement" or "award a prize".
4. **Shred any financial solicitations** or other credit union statements before disposing of them.
5. **Cut credit cards in half**, if you close the account, and dispose of halves on different collection days.
6. **Closely guard your ATM Personal Identification Number and ATM receipts.**
7. **Put outgoing mail** into a secure, official postal service collection box.
8. **If regular bills fail to reach you**, call the company to find out why.
9. **If your bills include questionable items**, don't ignore them. Instead, investigate immediately to head off any possible fraud.
10. **Order a credit report once a year** to review your file and make certain the information is correct. For a small fee, you can obtain a copy of your credit report at any time.

The three major credit bureaus are:

**Equifax 800-685-1111**

**Experian 888-397-3742**

**TransUnion 800-916-8800**



## "IT DOESN'T GROW ON TREES!"

*Wish you had more money?  
Got big plans for the future?  
Want a car? College?  
Yes? This seminar is for you!*



We'll tell you all about:

- ★ Setting smart goals
- ★ Saving for the future
- ★ Stretching your dollars with a smart spending plan
- ★ Playing it safe with credit cards
- ★ And more!

**TEENS!!!**

May 8th - 11AM to 3:30PM  
Curtin Auditorium  
417 South Salina Street

**Pizza! Prizes! - and its free!**

For more information please call  
Robert McCool at 471-1116, ext. 206.

## CU Empowers with Financial Education

In an ambitious effort to expand its financial education programming, SCFCU will partner with a diverse group of local nonprofits over the next year to offer courses in personal money management. Robert McCool, the credit union's new Financial Education Trainer, and Keshanna Elrington, Homeownership and Education VISTA, will lead the program, working with a wide range of groups including teens, seniors, and women in transition, among others. Their program will focus on topics such as goal setting, budgeting, smart shopping skills, and using credit wisely.

In an era when personal bankruptcies are on the rise and the average college student graduates with over \$20,000 in debt, SCFCU has long recognized the importance of financial education. In fact, training members in personal money management skills has been a key component of the credit union's mission for several years. The new partnerships will allow SCFCU to greatly expand its efforts in this area. Local nonprofits and their clients involved in the collaboration include: • Eastside Neighbors in Partnership - Teens and adults in the Near Eastside. • Westcott Community Center - SCFCU adult members and seniors in the University Neighborhood • Syracuse Jewish Family Services - Employees of the Jewish Family Home • Jubilee Homes - Teens in the Southwest Community • Chadwick Residence - Women in transition

The new educational project was made possible through funding from the Central New York Community Foundation. The Foundation was among four community foundations in Upstate New York that received \$100,000 apiece to promote consumer and investor education under a settlement negotiated by New York State Attorney General Eliot Spitzer.

To learn more about the credit union's new financial education initiative or to register for an upcoming class, please call Robert at 471-1116, ext. 206.

# Annual Meeting Report

**Not like a Bank from page 1**

The credit union's 21<sup>st</sup> annual meeting was held Sunday, March 28 at the Westcott Community Center. Peter Scheibe, SCFCU board vice-president, called the meeting to order. Members approved last year's minutes, then heard reports from officials that were concise and informative.

Larry Young reported on the board's actions in 2003. In addition to general oversight, the board has been occupied with issues surrounding rapid growth, dramatic changes in interest rates, and innovation and education to serve the diverse needs of a diverse membership. Some achievements include ATM service, ShareNet, Web Teller, and the Westcott Annex. Treasurer, Ron Ehrenreich, reviewed highlights of credit union activities and gave the financial report. Ron explained financial performance and trends using powerpoint graphs. He discussed steps the credit union took to raise our net worth ratio (reserves in relation to assets) — temporarily cooling growth, and receiving grants from outside sources. Karen Hall, credit committee secretary, delivered the report on lending with much levity. The Supervisory Committee report on the audit and account verification was given by committee chair, Liz Crockett. The committee will be reorganized to do more.

David Andrews reported for the nominations committee then members cast their ballots. Members elected Stacy Crandell, Roshana Daniel, & Patricia Farfan and reelected Liz Crockett, Susan Hamilton, Mervyn Joseph & Peter Scheibe to the board. Reelected to the credit committee were Ron Ehrenreich & Aggie Lane, and alternate Cindy Squillace. Jack Michaels was newly elected as an alternate.

Throughout the meeting members asked a lot of good questions and received clear and complete answers. Questions were asked about how to sustain the Southwest Office, merchant card service, our focus on mortgage lending, details of Urban Homestead, and our expanding bilingual service. Special recognition was given for long and valued service to Karen Hall, Carl Mellor, Sondra Roth & Larry Rutledge.

Door prize maven, Sondra Roth, distributed door prizes to all members present. The meeting was adjourned and we sat down to a tasty gourmet dinner prepared by members Steve Susman and Mickey Schechter. Linda Barbour provided an array of sumptuous desserts.

## With a Little Help From Our Friends

Thanks to all those friends who donated door prizes for the credit union's annual meeting. Prizes were provided by *Alto Cinco*, Johanna Yorke; Barb Floch, *Gypsy Girl Designs*; Barry Gordon, *Table Tools*; Cherie Ackerson Massage; *Child Care Council of CNY*; *Dutch Hill Maple*, Dave Williams; Ed Griffin-Nolan, *The Art of Massage*; *Hairanoia*, Michael DeSalvo; *Jowonio*; *Just Daffodils*, Diane Adams; Linda Barbour, *Tanura Home Cooking*; Marcia Rutledge; Marie Summerwood; Mark Wright, *Cultural Resource Council*; *Open Hand Theater*; Pam Probst, *Bohemian Urban Outpost #7*; Ron Ehrenreich & Sondra Roth; *Salt City Caffeinery*, Deborah Sorrentino; *Southwest Community Center*, *Faces Program*; Stan Maziuk, *Maziuk & Co.*; *Syracuse Cooperative FCU*; *Syracuse Cultural Workers*; *Syracuse Real Food Coop*; *Syracuse SkyChiefs Baseball*; *Syracuse Stage*; *University Neighbors Lecture Series*; *Ohana Gallery*, Diana Trifoso; *Westcott Community Center*.

continuing our outreach efforts in a neighborhood not well served by conventional fiscal institutions. It took us a while to build credibility in our home base on the East Side; there will also be a transitional period for our new site.

In addition, we hope to attract new members and deposits from people affiliated with community organizations long part of our field of membership - Syracuse Peace Council, Open Hand Theater and many others. Like most credit unions, we have signed up a fairly small percentage of people eligible to join our organization. There are varied reasons for that situation, among them inertia, lack of information and some people's discomfort with alternatives to banks.

Nonetheless, it's possible to increase membership, and one important tool is both low-tech and low-cost: **word of mouth**. Please feel free to talk up our credit union to friends, acquaintances and co-workers. The message isn't simply that we are a do-good organization. We have almost \$9,000,000 in deposits, a well-documented track record of making prudent loans and avoiding undue financial risk, and a long history of circulating money back into the community. At present, all of our members' deposits are loaned out.

In short, we are a real alternative to unconscionable checking-account fees, excessive credit-card interest rates, and other financial abuses. Our members and our staff have built a viable community financial institution, one that works to meet the membership's needs instead of pursuing a profit margin. That's definitely worth celebrating. *CM*

## Common Cents Vote

Purchases made with SCFCU's **VISA Check Card** generate "small change" to be shared with local nonprofit groups. Credit union members vote to tell us how to distribute funds to the groups below. The more you use our VISA Check Card for purchases, the more we donate.

**INSTRUCTIONS: A member may vote for up to 3 choices, but may submit only one ballot.**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Print your Name : \_\_\_\_\_

Your Signature : \_\_\_\_\_

NAME & SIGNATURE FOR VALIDATION ONLY — YOUR VOTE IS CONFIDENTIAL.

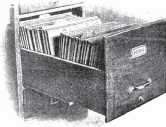
- Beyond Boundaries
- CNY Citizen Awareness Network
- CNY Colombia Support Network
- CNY Pride
- Chadwick House
- Eastside Neighbors In Partnership (ENIP)
- InterReligious Council of CNY
- Learning Place
- New School
- NY Civil Liberties Union of CNY
- Peace Action of CNY
- School of the Americas CNY Abolitionist
- Spanish Action League
- Syracuse Community Choir
- Syracuse Community Radio
- Syracuse United Neighbors
- Templo Cristiano de Syracuse
- Urban Delights Youth Farmstand
- Westcott Community Center



MUST BE RECEIVED AT THE CREDIT UNION OFFICE BY JUNE 1, 2004



## Around the Office



Several of the staff spent an enjoyable day, Saturday, March 13<sup>th</sup> participating in our 1<sup>st</sup> Annual Credit Union House Cleaning Party. With the help of a dumpster and various and sundry tools, we threw away massive amounts of paper, cardboard and odd pieces of wood, metal and ancient furniture. We filled the dumpster (12' x 7' x 5'). Are we done yet? Just about - we've still got some putting away and organizing to do.

**Identity Theft - Stop in and pick up our brochure on Identity Theft: How to Protect Yourself.**

Just another reminder concerning 3<sup>rd</sup> Party Check Cashing - We DO NOT cash 3<sup>rd</sup> party checks. A 3<sup>rd</sup> party check is one payable to another person where that person has signed the check over to you. You may deposit 3<sup>rd</sup> party checks and the funds will be available after the expiration of the "hold period." Our staff can explain our hold policy. -BH

## Alrededor de la Oficina

Varios miembros de nuestro personal pasaron un divertido día , el Sabá do 13 de Marzo participando en nuestra primera Fiesta Annual de Limpieza de La Cooperativa. Con la ayuda un contenedor de basura y varias herramientas, nosotros botamos cantidades grandes de papel , carton y pedazos de Madera, metal y muebles viejos. Nosotros llenamos el contenedor de basura (12'x7'x5'). Hemos terminado ya? Casi , todavia tenemos que poner cosas en su sitio y organizar tambien.

**Robo de Identidad.- Detenganse y recoja nuestro panfleto acerca de Robo de Identidad: Como protegerse usted mismo.**

Queremos recordarles una vez mas acerca del Cobro de Cheches que terceras personas. Nosotros NO pagamos cheques de terceras personas. Solo se pagara un cheque de una tercera persona si este está endosado hacia usted por el propietario del cheque . Usted debera depositar el cheque y los fondos se haran disponibles despues del periodo de consulta. Nuestro personal podrá explicarle acerca de esta poliza.



### 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  
Sam 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

### Taller de Proprietarios de Casa



7-8:30 pm- Jueves, 29 de Abril.

2do. Piso del Westcott  
Community Center



Your savings federally insured to \$100,000



by the National Credit Union Administration, a U.S. government agency.

### FIELD OF MEMBERSHIP

Alto Cinco .....	424-9485
Appleseed Trust.....	422-6399
AversonCPA .....	477-1000
Bob Ryder Painting .....	492-6328
Boom Babies Vintage Clothing.....	472-1949
CNY Chapter NY Civil Liberties Union.....	471-2821
CommonWorks.....	425-1019
Eastside Neighbors In Partnership.....	471-7911
East Side Soccer.....	445-2165
Empire Housing and Development Corp. ....	425-7775
Harmony Design Group.....	476 9935
Home Headquarters.....	474-1939
Jowonio School.....	445 4010
Jubilee Homes of Syracuse.....	428-0070
Learning Place .....	471-1446
Maziuk & Company, Inc.....	474-3959
Open Hand Theater.....	476-0466
Partners for Arts Education .....	234-9911
Peace Action of Central New York.....	478-7442

Preservation Association of CNY.....	475-0119
Pupil Transportation Safety Institute.....	476-7475
SAGE/Upstate.....	478-1923
South East University Neighborhood Ass'n.....	472-3110
Southwest Neighborhood: Anyone who lives, works, worships or attends school in the Southwest Neighborhood.	
Syracuse Community Choir.....	446-4374
Syracuse Community Radio.....	234-1999
Syracuse Cultural Workers.....	474-1132
Syracuse Model Neighborhood Corp. ....	475-8437
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

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

Southwest Office - Monday through Thursday, 10am to 3pm, Friday, 10am to 6pm, Saturday, 10am to 1pm

VISA, lost or stolen (800)453-4270