



Commonwealth

The Infrastructure Dilemma

Let's imagine a backyard barbecue this summer. In the midst of the party, someone asks those in attendance to sit down and discuss infrastructure problems. It's safe to assume this suggestion would receive a mixed response.

And yet we live in a time when infrastructure is no longer confined to research papers or good-government forums. Infrastructure, loosely defined as roads, dams, bridges, electrical systems, and other key facilities, is now in a state of crisis in the U.S.

An inadequate levee system threatens not only the New Orleans area, ravaged by Hurricane Katrina, but also the Sacramento/ San Joaquin Delta in California. The interstate highway system, built during the 1950s, is aging rapidly. Structural engineers consider more than 350 dams to be unsafe. An inland network of waterways, which moves tons of freight through the Great Lakes and up and down the Mississippi, is failing because of inadequate maintenance. Emergency medical care receives insufficient funding.

There are myriad reasons for the crisis: lack of coordination among local, state and federal governments, insufficient infrastructure funding, a federal budget process that's singularly ineffective and even corrupt. Put simply, when Congress votes on spending for infrastructure, key legislators' pet projects eat up an inordinate amount of money. Cash-strapped local and state governments often defer basic maintenance.

Analysts have suggested a variety of solutions, starting with acknowledgement of the problems at hand, including inadequate funding. It's even been argued that higher taxes are necessary to deal with funding issues. Several observers have argued for creation of an ongoing commission that would set infrastructure priorities before committee meetings are held in Congress, but there is a rather low probability of such a commission being brought to life.

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Introducing Liberty Check Printers

The Credit Union has decided to use Liberty as our check printing company. Liberty is a better fit for us because they only serve credit unions (no banks!) and their check products, such as check registers, are printed in both English & Spanish.

You can still use your current checks. When you're ready to reorder checks, give us a call at the credit union. After that first order, you'll be able to order online. You can also check out the online catalog - there's a link at www.cooperativefederal.org.



¡Ojo!

Recibió una carta de Cetergy?

A principios del mes de Julio, algunos socios de la cooperativa de crédito recibieron una carta de Cetergy que les explicaba acerca de la información de sus cuentas corrientes la cual fue injustamente vendida a organizaciones de márketing por un empleado de Cetergy.

Cetergy es una compañía nacional que provee con servicios de autorización de cheques a mercaderes (básicamente, esta compañía les ayuda a decidir si el cheque es aceptado o no). 2.3 millones de personas fueron afectadas nacionalmente.

Estamos trabajando con Cetergy para obtener una lista de los socios cuya información fue comprometida. Nosotros ofreceremos asistencia a los socios que fueron afectados. Esta asistencia consiste en: activar una alerta de fraude, obtener una copia gratis de su reporte de crédito, y activar un congelamiento de seguridad en su archivo de crédito. Nosotros también pondremos ésta información en la página web, www.cooperativefederal.org.

Si usted desea más información acerca de su reporte de crédito, llámenos al 471-1116 anexo. 698.

Traducido por Kena Vasquez

Presentando una nueva imprenta: Liberty Check

La Cooperativa de Crédito ha decidido usar Liberty como nuestra compañía impresora de cheques. Liberty se adapta mejor a nuestras necesidades, ellos sólo brindan servicio a las Cooperativas de Crédito (no bancos) y sus productos, como registros de cheques están impresos en dos idiomas, Inglés y Español.

Usted puede continuar usando los cheques actuales. Cuando Usted esté listo para reordenar cheques, llámenos a la Cooperativa. Después de la primer orden, Usted estará listo para ordenar por internet. Usted inclusive puede verificar el catálogo por internet - hay una conexión a www.cooperativefederal.org.

Traducido por Patricia Farfan

Upcoming Financial and Business Workshops



7/24 + 26 - **Quickbooks Course**
8/9 - **Comprando un Coche**
8/28 - **Business Banking**

All workshops are 6:00-8:00pm.
For more information or to register,
call Nick or Richard at 476-1451.

You're Invited to our Birthday Party!

This year, the Credit Union marks our 25th Anniversary. That's 25 years of working with our members to build financial strength and to build our local economy in ways that foster justice. Sounds like a cause for celebration!

Join us Friday, October 5, 2007 from 6:00 pm - 10:00 pm for our 25th Anniversary Celebration. There will be dinner, there will be dancing, and maybe even some embarrassing baby pictures!

When: Friday, 10/5/2007, 6:00-10:00 pm
Where: May Memorial Unitarian Universalist Society, 3800 E. Genesee St. For more information, or to RSVP, call Christina at ext. 250.

Do you have a Credit Union story or pictures you'd like to share? Maybe you've got a great candid of us in our original office, in the back of the Food Coop next to the Granola sign? Or, perhaps a favorite credit union memory? We'd love to hear from you! Send an email to info@coopfed.org or call Christina at ext. 250, so we can include your memories in our Anniversary album.

Business Loans

as low as
6.0%
for Minority or Women Owned Businesses

Call Greg at ext 230

Empire State Development

Youth Life Skills Impact Testimonials

1. A 19 year old graduate of the Youth Life Skills program at CNY Works learned just how far good planning and a little commitment could take her when she completed the program's budgeting and financial planning lessons. She entered the class with her sights set on a special goal: saving enough money to buy a gown for her senior prom. By the time her prom rolled around, this Youth Life Skills program graduate had turned her fast-food splurges into \$400 savings fund.

2. This fall, SCFCU Financial Education Trainer Thom Dellwo received an unexpected call from the mother of a graduate of the financial education course at the Hamilton Street Boys & Girls Club. The mother raved to Thom about the huge impression the program had clearly had on her daughter: before the school year started, she had saved \$300 to purchase all her own school supplies and clothes. Not only had she learned financial responsibility, but she had learned essential habits that would help ensure an independent and successful adulthood.

Thom Dellwo

New Times Cover Story

Cooperative Federal received widespread notice in Syracuse during the month of June with the publication of the *New Times* cover story "Extra Credit" written by Ed Griffin-Nolan (June 20-June 27). The story describes our growth from a locally-focused financial organization with a change-the-world mission statement to the fast-growing, full service, bi-lingual financial institution we are today. Yet we still remain as committed as ever to the mission of fair economic practices and social justice. We've already opened several new accounts for people who learned about us from the article! You can go to our website to check it out.

Hanah Ehrenreich

Youth Life Skills Book

Cooperative Federal published a financial skills book for high school aged youth called *Life Skills: Planning Your Financial Future!* After two years of teaching classes and developing lessons that are engaging and informative to students of all learning styles and levels, we have combined our best lessons into one book. The text will be distributed nationally to credit unions, non-profit organizations, and schools. The nine lessons cover essential topics to help youth prepare for their financial future.

Topics include choosing a financial institution, tracking expenses, interest, credit cards, planning for living on your own, consumer rights, predatory lending, and investments. The text contains all the lesson plans and student materials. It also includes directions for building a Fountain of Wealth (pictured below), a teaching aid used in some of the lessons. Financial support for this project came from the New York Credit Union Foundation, the NCUA, the Deluxe Foundation, and the National Credit Union Foundation.

Thom Dellwo



Left to right: Jason, Thom and Kira with the Fountain of Wealth

Car Loans

Buying a new or used car?

Rates as low as
5.45%*

Call Susan at ext 231

*Rates are based on credit score, payment method, length of loan, downpayment amount and collateral value.

AmeriCorps at Cooperative Federal



We have several VISTA positions open and are looking for applicants now!

- Grant Writing
- Youth Life Skills
- Youth Service
- Web Technology

Call 471-1116 ext. 250 or stop in and ask for Christina today!

www.cooperativefederal.org

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In the meantime, conservative theorists and Wall Street types are calling for a radically different solution: private ownership/leasing of chunks of public infrastructure. Thus, Morgan Stanley paid \$563 million to Chicago for the right to manage the city's downtown parking system. In addition, private investors paid several billion dollars to Indiana's state government for a 99-year lease controlling toll roads.

Isolated events? Guess again. Equity funds are eyeing Indiana's State Lottery, Chicago's Midway Airport and the Pennsylvania Turnpike, all of which are either up for sale or close to being put out for bid.

That trend excites folks who believe in turning over government functions to the private section. They say a private company can manage a service or project more efficiently and thus avoid public-works debacles like the Big Dig in downtown Boston, which ended up costing taxpayers more than \$10 billion above the original price tag. Moreover, the Big Dig's completion took years and years in what became a national joke.

Your Vote for Common Cents

When you use Cooperative Federal's VISA® Check Card for purchases, you generate small change for the credit union. Common Cents is our way of sharing this income with local nonprofit groups that reflect our 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. The decision, based on members votes, is made by the board (as required). Funds will be distributed at the end of the year, in proportion to the votes received. The more that members use their

Yes, large-scale public works projects are unwieldy and sometimes mismanaged. Yet, there is no track record of universal failure. When Boston's harbor was cleaned up, the job was done basically on time and on budget.

Beyond that, governments have acted foolishly in spending money generated by sales of public assets. Chicago, for example, plowed the \$563 million back into the general budget instead of earmarking the funds for new schools or new roads. And once a government leases out or sells an asset, that resource is no longer available. The strategy generates short-term cash and long-term losses. Finally, it sets a dangerous precedent for wheeling and dealing around public possessions, assets owned by the people.

On the other hand, various state and local governments are so desperate for an infusion of cash that selling or leasing out public assets seems feasible and attractive. In the next issue of *Commonwealth*, we will discuss ways to alleviate some of that desperation and also deal with the infrastructure crisis.

Carl Mellor

VISA Check Cards, the more we donate.

Listed in order, the groups are The New School, Syracuse Peace Council, Westcott Community Center, Vera House, Partnership for Onondaga Creek, Syracuse Community Choir, Alliance for Peace and Social Justice, The Learning Place, Jowonio School, Westside Learning Center, Beyond Boundaries, Caribbean Latin American Coalition, Atlantic States Legal Foundation, Community Wide Dialogue to End Racism, Preservation Association of CNY, CNY Cajibio Sister Community/Colombia Support Network, Peace Action of CNY, People for Animal Rights, Syracuse United Neighbors, Upstate Freshwater Institute, Jubilee Homes.

Ron Ehrenreich

Buying a home?

We can help you with every step of the way!

Counseling • Mortgages
• More!

Call Greg at ext 230 today!

Did you get a letter from Certegy?

In early July, some credit union members received a letter from Certegy, explaining that their checking account information was wrongfully sold to marketing organizations by a Certegy employee.

Certegy is a national company that provides check authorization services to merchants (basically, helps them decide whether or not to accept your check). 2.3 million people were affected nationwide.

We are working with Certegy to obtain a list of our members whose information was compromised. We will follow up with each member to offer assistance, such as help placing a free fraud alert, getting a free copy of your credit report, and placing a security freeze on your credit file. We will also post this information on our website, www.cooperativefederal.org.

If you'd like more information on reviewing your credit report, call us at 471-1116 ext. 697.

Loans for summer home repairs!

Rates as low as
5.45%*

Get a lower rate as you build good credit!

Call Greg at ext 230

*Rates are based on credit score, payment method, length of loan, downpayment amount and collateral value.

Around The Office

The New York State Credit Union League will present an Outstanding Volunteer of the Year award to Peter Scheibe, a longtime member (and current President) of our Board of Directors.

Welcome back to Hanah! She's back from overseas and will be with us for the summer.

Paul attended conferences on the Grassroots Use of Technology, in preparation for a new Credit Union initiative to provide tech support to small businesses. We are seeking an AmeriCorps*VISTA member who will help local small business use the web to communicate with customers and conduct business, provide IT support for a youth credit union, and work with a team to create a youth web site. Interested? Contact Christina at 471-1116 ext. 250.

Susan attended Foreclosure Prevention training in July. If you're stuck with a bad mortgage or facing foreclosure, please contact her at 471-1116 ext. 231. We provide Foreclosure Prevention counseling as a part of our HUD-approved Housing Counseling program. Gerry has taken on the role of Member Service Specialist. As such, she is the primary contact for resolving member service issues and is training staff to open IRA and small business accounts. Laurie is now the Member Services Manager will oversee department operations and work to develop and improve our products and services.

Starting on Monday July 2nd, the Southwest Office is closed from 1:00 to 1:30 daily for lunch. To make a deposit during this time, you may use the drop box next to the building entrance. Deposits will be posted after 1:30 pm. Need to make a withdrawal? You can use the ATM machine located in the entrance hallway. We thank you for your understanding!

Christina Sauve



Alrededor de Oficina

The New York State Credit Union League presentará un reconocimiento a Peter Scheibe por su destacamiento como Voluntario del Año, él es un socio antiguo y actual Presidente de nuestra Mesa de Directores.

Nuevamente le damos la bienvenida a Hanah. Ella regresó del extranjero y estará con nosotros durante el verano.

Paúl asistió a conferencias en el Uso de la Tecnología, preparándose para una nueva iniciativa de la Cooperativa de Crédito de proveer soporte tecnológico a pequeños negocios. Estamos en búsqueda de un/una AmeriCorp*VISTA; quien ayudará a los pequeños negocios a usar el Web para comunicarse con clientes y conducir el negocio, proveer soporte tecnológico a nuevas Cooperativas de Crédito, y trabajar con un grupo para crear un juvenil sitio web. Está interesado? Contacte a Christina al 471-1116 ext. 250.

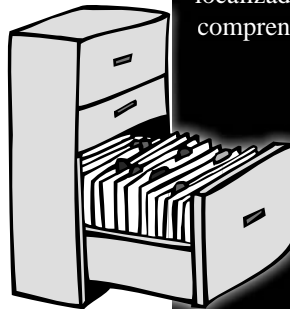
Susan asistió en Julio, a un entrenamiento sobre Prevención de Ejecuciones de Casas. Si Usted está estancado en una mala hipoteca o se enfrenta a la pérdida de su casa, por favor contáctela al 471-1116 ext. 231. Proveemos Asesoría para Prevenir Ejecuciones de Casa como parte nuestro programa HUD- Consultoría de Vivienda Certificada.

A partir del Lunes 2 de Julio, la oficina de Southwest cerrará diariamente de 1:00 a 1:30pm por refrigerio. Para hacer un depósito durante ese tiempo, Usted puede usar la caja de depósito que se encuentra en la entrada del edificio. Los depósitos se realizarán después de la 1:30pm. ¿Necesita hacer un retiro en efectivo? Usted puede usar el cajero automático localizado a la entrada de la puerta principal. Agradecemos su comprensión.

Traducido por Patricia Farfan

Comprar una Casa

El próximo curso de "Comprar una Casa" con Home HeadQuarters empezará en Agosto. Las cuatro sesiones son gratis y están abiertas por el público. Si usted está interesado, por favor llamar a Susan - 471-1116 ext. 231.



Cooperative Federal

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