

Commonwealth

The Infrastructure Dilemma Part II

In the last issue of Commonwealth, we talked about inadequate funding for our nation's infrastructure, for roads, bridges and canals. During the last month, events in Minnesota and Central New York have served to underscore that discussion. The most dramatic incident took place near Minneapolis, where the collapse of the Interstate 35W bridge resulted in the death of at least eight people and injuries for many more. This led to extensive media coverage of not only the I-35W tragedy but also the issue of infrastructure funding.

Closer to home, the citizens of Haiti Island, a Cayuga County community, were told not to drive across a bridge leading to a nearby road; an engineer's evaluation found the bridge structurally unsound. Ultimately, state legislators and officials promised the bridge would be repaired. This is certainly a positive development. Yet it's worth noting that around the United States there are thousands of bridges that need maintenance work but are not presently on a construction schedule.

On the national stage, there was some good news. A while back, Don Young, an Alaskan Congressman, advocated for \$10 million to build a highway interchange in Lee County, Florida. Local officials hadn't requested the funding, but a Florida real estate developer with close connections to Young had pushed for the project. On June 17, the Lee County Metropolitan Planning Commission voted to return the money, saying the interchange was a low priority for their county. On this occasion, a politician's pet project was exposed and then rejected.

Even more importantly, several members of Congress introduced legislation to remove some infrastructure funds from the realm of political wheeling-and-dealing. The bills would cause more money to go directly from the federal government to states and counties.

...Continued on p. 3



¡Ojo!

Cooperative Federal tiene una cuenta especial de ahorros "matched savings account" que ofrece hasta \$4,000.00 a personas que ahorran para su primera casa. Y no sólo eso, como estamos aprobados para asesorar en este tema, Cooperative Federal ofrece asesoría de crédito gratis. Usted puede revisar la copia de su reporte de crédito, y recibir ayuda cuestionando errores y conseguir asesoría en cómo aumentar su puntaje.

**Hasta \$4000.00 –
Para ayudarle a comprar una casa.**

Casas en Syracuse son muy asequibles, En efecto, no hay gran diferencia en el costo de una hipoteca y el pago de alquiler. A menudo, la gente necesita sólo algo de ayuda ahorrando dinero para el pago inicial y los gastos de cierre. Una "Matched Savings Account" (algunas veces llamada Cuenta de Desarrollo Individual IDA) provee esa ayuda extra: La persona que ahorra dinero para comprar su casa, conseguirá la otra parte como complemento.

En Cooperative Federal, ofrecemos \$2.00 por cada \$1.00 que usted ahorre – eso significa que si usted ahorra \$2000.00 usted conseguirá \$4000.00 adicionales. Con \$6000.00, usted estará en camino de ser propietario de su casa.

Nuestro programa es flexible: Usted elige cuanto quiere ahorrar entre \$500.00 - \$2000.00. Usted tiene hasta tres años para ahorrar. Esto incluso puede combinarse con otros pagos iniciales y ayudar en los gastos de cierre – resultando potencialmente en miles de dólares más de ayuda.

Inscríbese

Para comenzar ahorrando, o para mayor información, llame a Christina Sauve a Cooperative Federal, (315) 471-1116 ext. 250.

Traducido por Patricia Farfan

Shopping for mortgages?

Get your mortgage at home.

At Cooperative Federal we'll help you put all the pieces together.



Call Greg at ext 230



Need money for end of the summer home improvements?

We have competitive rates as low as 5.45%APR* and flexible repayment terms!

Call Paula at ext 222 for home improvement loan options!

*Annual Percentage Rate - determined by credit rating, payment method, and length of loan.



Workshop Raffle Winners

In June, six lucky financial education workshop attendees won gift certificates to local businesses. This fall, we're offering a coupon good at Cooperative Federal for \$50 off the closing costs of your new home, to everyone who attends a home ownership workshop! For a complete list of our classes, visit www.cooperativefederal.org or call Nick at 476-1451.



Michael Childs displays his gift card to Alto Cinco. Michael attended a workshop for small businesses on Trademark and Copyright Law, presented in coordination with the SU Community Development Law Clinic.

Multiply Your Money

Cooperative Federal has a special "matched savings account" that offers up to \$4,000 to people with low income who are looking to buy a home in the city of Syracuse. Not only that, but as an approved housing counseling agency, Cooperative Federal does free credit advising. You can look at a copy of your credit report, and get help disputing any errors and get advice on how to raise your score.

Homes in Syracuse are pretty affordable. In fact, there may not be a huge difference in the cost of a mortgage payment and a rent payment. Often, folks just need some help saving up money for the downpayment and closing costs. A "Matched Savings Account" (sometimes called an Individual Development Account, or IDA) provides that extra help: As a person saves money to buy their home, they get a match.

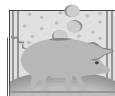
At Cooperative Federal, we offer \$2 for every \$1 you save – so that means if you save \$2,000, you get \$4,000 more. With \$6,000, you are well on your way to owning a home!

Our program is flexible: you choose how much to save, between \$500 - \$2,000. You have up to three years to save. This can also be combined with other downpayment and closing cost assistance – potentially resulting in thousands more in assistance!

To get started saving, or for more information, call Christina at ext. 250.

Even if you don't qualify, or if now isn't the right time for you to start saving for a home, you can still give us a call! Together we can make a plan for you to be ready to buy a home when the time is right.

Christina Sauve



Get \$4,000 to buy your own home!

With a Matched Savings Account first time home buyers can triple their savings towards closing costs.

Call Christina at ext. 250.

All workshops are 6:00 to 8:00 pm. For locations or for more information, call Nick at 471-1116 ext 223 or visit www.cooperativefederal.org

At Cooperative Federal your savings are safe and sound.



All of our accounts are federally insured by the National Credit Union Administration to at least \$100,000 and backed by the full faith and credit of the United States Government.

25th Anniversary Night

Join us **Friday, October 5**, from 6 – 10 pm, for dinner, dancing, and general merriment as we celebrate our Credit Union's 25th anniversary! As members, we all own the credit union – so think of it as your celebration. We'd love to hear your credit union stories & memories. You can email them to info@coopfed.org.

Where: *May Memorial Unitarian Universalist 3800 E Genesee St*

When: *Friday 10/5, 6 – 10 pm (or however long the salsa plays)*

Who: *You!*

Cost: *\$7.50 adults, \$5 for teens Children under 12 are free!*

Menu

Deluxe chef salad

Caesar salad

Broccoli, spinach & ricotta lasagna

Eggplant parmesan

Chicken cacciatore with penne

Veggie primavera (vegan-friendly)

Greens & beans (vegan-friendly)

Homemade meatballs & sausage

Fresh bread

Decadent desserts by

Tunura's Homemade Specialties

**RSVP by Sept. 26.
Call Christina, ext. 250**

Infrastructure, continued...

In the House of Representatives, Dennis Kucinich and Steven LaTourette want to establish a Federal Bank for Infrastructure Modernization offering low-cost loans to state and municipalities. In the U.S. Senate, Christopher Dodd and Chuck Hagel have proposed the creation of a National Infrastructure Bank pooling public and private funds for large-scale, long-term projects and responding to local communities' priorities.

To be sure, both infrastructure-bank proposals are only in the talking stage. There is little possibility that Congress will vote on either piece of legislation during 2007. And yet, serious discussion of a different stream of infrastructure funding is definitely a step forward.

We also need to consider another aspect of the infrastructure crisis: where does the money come from to repair levees in Louisiana, upgrade canals in the Great Lakes region or fund other projects? In this column, there's insufficient space to consider the overall federal budget, but it is possible to offer a few examples.

Over the past ten years, the federal Universal Service Fund has collected well over \$40 billion from a surcharge placed on most Americans' phone bills. Some of that money pays for Internet connections for schools and libraries, and

WORRIED ABOUT FORECLOSURE?

WE PROVIDE HOUSING COUNSELING AND FORECLOSURE PREVENTION.

**SUSAN - EXT 231
JIM - EXT 212**

some subsidizes phone service for hospitals and poor people in rural America. The lion's share, over \$4 billion in 2006, goes to help private telephone companies operate in rural areas. The service fund doesn't subsidize one company providing cell-phone service in an isolated region; instead, it gives a subsidy to every company serving that region. A variety of analysts have argued the subsidies could be sharply reduced without any impact on consumers.

In a different arena, Congress is reconsidering taxation of income earned by hedge funds and private-equity companies. These firms don't operate like an auto company or a construction outfit with significant spending for inventory and equipment; instead, they manage money. Nonetheless, the firms' income is taxed at a capital-gains rate of 15 percent, not ordinary tax rates that could be as high as 35 percent. Increasing the tax rate for hedge funds and private-equity companies would generate many millions of dollars for the U.S. Treasury.

So, as we discuss infrastructure issues, let's not assume the crisis stems from not having enough money to fix roads and bridges. Rather, the problem is one of priorities. Our society hasn't made infrastructure an important priority, and that has to change.

Carl Mellor

Around The Office

There are two new faces around the office: Welcome to Tom Hart, IT Specialist, and Charles Sliter, our newest AmeriCorps*VISTA! With Tom's help, we'll be able to tackle more of our technology concerns and plan a system upgrade. Charles will be doing Grant Writing & Fundraising.

We're still on the lookout for a great candidate to help us open a credit union office in a Syracuse high school – that's our "Youth Service Development" VISTA position. Call Christina at ext. 250 for more information.

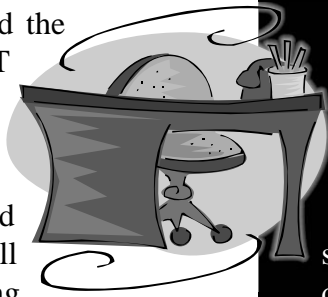
Thom, Christina, and Meagan attended the CDCU Institute in Wisconsin in August. Christina graduated from the three-year program, which is a week-long, intensive training specifically for credit unions that serve underserved communities.

Christina and Meagan continue to attend a series of meetings with other credit unions in the NYS Credit Union League, to cooperatively develop products that better serve members, through encouraging savings and providing alternatives to high-cost predatory products.

Meagan visited San Diego to study an innovative community development collaboration, along with other community development practitioners from CNY.

Ron presented at the NYSCUL Annual Convention on a Community Development panel. We are the only Community Development Credit Union in Syracuse!

Christina Sauve



Alrededor de Oficina

Tenemos dos nuevas personas en la oficina: Le damos la bienvenida a Tom Hart, Especialista en Informática, y Charles Sliter, nuestro nuevo AmeriCorps *Vista*. Con la ayuda de Tom, estaremos preparados para enfrentar nuestras preocupaciones tecnológicas y planear un sistema actualizado. Charles estará encargado de conseguir becas y de la recaudación de fondos. Seguimos en la búsqueda de un gran candidato que nos ayude en la apertura de una oficina en una escuela de Syracuse - Ese es nuestro "Youth Service Development" puesto Vista. Para mayor información, llame a Christina al anexo 250.

Christina y Meagan continúan asistiendo a una serie de reuniones con otras Cooperativas de Crédito en NYS Credit Union League, para cooperar en el desarrollo de productos que nos permita servir mejor a los socios. Los productos propuestos promoverán ahorros y proveerán alternativas para los altos costos de los productos depredadores.

Traducido para Patricia Farfan



The Loan Officer is In!

New: Saturday appointments for loans, mortgages, and credit counseling at our Westcott St. Office

Greg - ext. 230 Paula - ext 222



Cooperative Federal

723 Westcott Street
Syracuse, New York 13210
315-471-1116

The credit union will be closed Sept. 3 for Labor Day and Oct. 8 for Indigenous People's Day

PRESORTED
STANDARD
U.S. POSTAGE PAID
SYRACUSE, NY
PERMIT NO. 4238

In This Issue...

- Infrastructure Dilemma Pt 2
- Workshop Raffle Winners
- Around the Office
- Matched Savings Accounts
- Anniversary Gala

Credit Union Hours: Eastside Office - Weekdays, 10 AM to 6 PM, Saturdays, 10 AM to 1 PM

Southwest Office—Monday through Thursday, 10 AM to 3 PM, Friday, 10 AM to 6 PM

VISA, lost or stolen (800)453-4270