

# COMMONWEALTH

## A Contrarian Credit Union

Financial analysts speak of contrarian behavior, referring to economic decisions defying prevailing wisdom. Contrarians invest in real estate when housing prices are falling or buy a company's stock when the business is barely alive.

Our credit union falls under the analysts' radar, but there's no question we have deep-seated contrarian tendencies. For example, it's considered risky to start a new enterprise during tough economic times. We were born in 1982, in the middle of a recession and in a region where profound changes were underway. In upstate New York, thousands of blue-collar workers lost jobs during the 1980s.

Many credit unions appeal to an employee base, relying on groups of teachers or firefighters or municipal employees. We began as an associative credit union linking people who belonged to the Syracuse Peace Council, the Syracuse Real Food Coop and other community groups. That gave us a community base but also made recruitment of new members a high priority. Our staff and volunteers spent much time informing people they were eligible for credit-union membership.

When our credit union was restructured, we didn't adopt a plain-vanilla model. We turned to a community-development model, giving us the ability to continue accepting members from community groups and also serve people under other circumstances. Now, we can serve people who live, work, worship or go to school in any Syracuse neighborhood.

Over the years, our membership has continued to have variant incomes. Some members make \$50,000 a year. Others earn \$6.25 per hour. And we have long served contractors, artists and musicians whose incomes vary drastically from month to month or from season to season.

That mix of incomes is viewed as an unlikely combination for financial success. Yet we've grown to the point where we serve over 2,600 members and manage assets about \$12.9 million.

In terms of operating sites, we also buck local trends. Thirty years ago, there were bank branches throughout central-city Syracuse—on the East Side at the corner of Lexington Avenue and Cherry Street, on West Onondaga Avenue a few blocks from downtown, and on the 1900 block of South Avenue. Today all of those buildings are still standing, but not one of them is a bank.

We started out in the Syracuse Real Food Coop, at 618 Kensington Rd. in the Westcott neighborhood, and then moved to our current storefront at 723 Westcott St. Our first branch office is located in the Southwest Community Center, at 401 South Ave. As we evaluate future expansion, we are definitely considering other Syracuse neighborhoods served poorly by financial institutions.

*Continued on page 3*



## ¡Ojo!

Phone Teller es nuestro servicio gratis la cual usted puede manejar su cuenta de la Cooperativa de Crédito 24 horas al día, siete días a la semana. Escuchar el estado de cuenta y su historia, hacer transferencias, y hacer pagos de sus préstamos.

### Para Ingresar

Para usar Phone Teller, llame a la Cooperativa al 471-1116. Presione 9 para español, y luego presione 1 para Phone Teller, y siga las instrucciones.

Para ingresar, necesita su número de cuenta y clave de acceso.

### Número de cuenta

Si no sabe su número de cuenta, puedes encontrarla en su estado de cuenta: por ejemplo, 1/2020.0 sería 2020 y 1/0123.0 sería 123.

### Clave de acceso

La primera vez que use el Phone Teller, la clave de acceso será los cinco primeros números de su Seguro Social. Para proteger su cuenta, la Cooperativa de Crédito le pedirá que cambie su clave de acceso. Después de ingresar, presione 8 para cambiar su clave de acceso.

*Traducido por Maribel Gonzalez*

## Evitando el robo de identidad

¡Gratis!

7 de noviembre - 7 PM

Mundy Library 1204 S Geddes St

Llame a Nick - 476-1451

## High school seniors! Want money for College?

High school seniors planning to attend college can apply for a scholarship from Cooperative Federal

- Scholarships are for credit union members
- High school seniors are eligible
- Applications are due Friday January, 25 2008

**Contact Thom at ext. 217  
for an application**

*Scholarships provided by the New York State Credit Union League*

## Minority and Women business owners

Get loan rates as low as 6% with our  
Interest Subsidy Program!

Call Greg at ext 230

## Need to know your balance? Credit union is closed?



Call Phone Teller  
Easy. Convenient.

Call 471-1116 and follow the menu directions  
for instant access to your accounts

## SAVING FOR THE HOLIDAYS?

ASK A TELLER ABOUT  
OPENING A HOLIDAY  
STASH ACCOUNT!

### Contrarian continued...

In addition, our investment strategies are clearly not in the mainstream. On programs such as WCNY's "Financial Fitness," panelists discuss portfolio alignment, looking at issues like global exposure. Should consumers invest 15 per cent of their portfolios in companies or mutual funds operating overseas? Our credit union doesn't worry about such questions. Our financial dealings are focused entirely in the local community, in mortgages, auto, personal and small-business loans.

In the wake of the subprime mortgage debacle, national commentators have written or spoken about the need for

## Financial Tip #1: Stop buying so many shoes! Upcoming financial workshops

11/7 - 7 pm - Evitando el Robo de ID      11/15 - 7pm - Preventing ID Theft  
11/13 - 6pm - Let's Get Organized      11/27 - 6pm - Shopping for a Mortgage

For locations or for more information, call Nick at 471-1116 ext 223 or visit  
[www.cooperativefederal.org](http://www.cooperativefederal.org)

### Help for your budgeting troubles!

We will be scheduling a budgeting course for this fall and early winter.  
For more information, call Kira at ext 211

## Party of the Quarter-Century! Cooperative Federal's 25th Anniversary Celebration

On the sultry evening of Friday, October 5th, 2007, nearly 200 members and friends of Cooperative Federal gathered at May Memorial to celebrate our Credit Union's silver anniversary. The event commemorated 25 years of working for social and economic justice in Syracuse through a night of dinner, dancing, and all-around merriment.

After welcoming members and community leaders, the evening began with a program led by Thom Dellwo, Financial Education Coordinator. Ron Ehrenreich, Treasure/CEO and co-founder, began the program with motivational opening remarks. "Our Credit Union's success has demonstrated that ordinary people can come together to create a financial institution that meets the needs of their families and neighbors," said Ron. "This Silver Anniversary Celebration is more than a time to look backward: it's a time to envision our future and our ongoing commitment to serve all the Syracuse neighborhoods than have been abandoned by for-profit, corporate banks."



Members form a conga line at May Memorial

Cooperative Federal's success has resulted from the dedication of our staff, volunteers, and partners. Awards were presented to staff/committee alumni Louise Grindrod, Stephen Bittner, Chris Riley, and Karen Hall; and to community partners Walt Dixie (of Jubilee Homes), Home Headquarters, and the Syracuse Real Food Co-op. Artist Karen Kerney was honored for her work on our new logo, and journalist Ed Griffin-Nolan was recognized for his New Times cover story "Extra Credit" that featured Cooperative Federal. Also honored were Commonwealth columnist Carl Mellor, staff alum and credit committee volunteer Simon Morrin, and Ron Ehrenreich.

Finally, guests were encouraged to look toward the future of Cooperative Federal. A new partner, Dominic Robinson of the Assisi Center, announced his commitment to working with Cooperative Federal to bring a Credit Union office to Syracuse's North Side neighborhood. Dominic urged members to help communicate the power of the credit union to his board and trustees by sending him letters and stories. (Send them to [meaganweatherby@coopfed.org](mailto:meaganweatherby@coopfed.org) or drop them off in one of our lobbies Attn: Meagan.)

With all the guests sufficiently inspired, a delectable dinner began. Dominick's Restaurant provided a hearty meal of beans and greens, veggie lasagna, meatballs, salads, and more; and Linda Barbour of Tunura's Homemade Specialties provided her signature selection of decadent desserts. Meanwhile, Whirlin' Disc DJ Company maintained the mood with some choice tunes, and a photo slide show captured 25 years of work and play at our growing Credit Union.

The night concluded with a great deal of dancing, and the unanimous agreement that our staff and members have the best moves in Syracuse. Thanks to all our guests who made our Silver Anniversary memorable. Here's to another 25 years of fun, financing, and social change!

Meagan Weatherby

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

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

Call Christina at ext. 250.



Participation is limited to income restrictions

Guests were then invited to share their memories about the Credit Union. Hanah Ehrenreich described her interaction with a financially-savvy graduate of our Youth Life Skills Program, and Michael Messina-Yauchzy, a founding board member, countered with a story about early meetings in which baby Hanah was passed around from board member to cooing board member.

Other speakers commended the Credit Union for our

## Cooperative used to be our middle name, now its our first!

Still getting used to our new, shortened name? So are we! In the fall, we unveiled our beautifully updated logo, designed by Karen Kerney. Black & white doesn't do it justice - see the full-color version on the website and in our offices.

### Why "Cooperative Federal"?

Cooperative - Embraces our roots at the Syracuse Real Food Coop and our commitment to the cooperative movement.

Federal - Yes, your accounts are safe here! Credit union accounts are federally insured by NCUA.

The adapted logo and new name reflect our commitment to remain rooted in the cooperative movement and our community development mission while growing into a city-wide financial institution that brings socially responsible financial services to every Syracuse neighborhood.

We may joke that we're "activists posing as bankers," but we are serious about our mission: to manage our members' assets responsibly and rebuild our local economy in ways that foster justice.

Christina Sauve

financial education. We've done educational programming for a long time. Internally, we counsel members about personal finances and mortgages. Externally, our financial-education team has done workshops at various community sites: at libraries, high schools and community centers, among other locations.

Yes, there are instances in which the contrarian label doesn't apply. Contrarians usually stand alone, and we have relied on partnerships throughout our 25-year history. At the very beginning, we received essential support from the Syracuse Real Food Co-op. During the same period, we

## Special Thanks from Ron

The Cooperative Federal 25th Anniversary bash was a spectacular success. I would like to thank all our staff, members, and friends who celebrated with us. I am especially grateful to the following people and organizations:

### Planning & Coordination Team

Thom Dellwo  
Hanah Ehrenreich  
Chu Ndulue  
Christina Sauve  
Rich Vallejo  
Meagan Weatherby

### Helpers - Staff and VISTAs

Nick Cavanaugh  
Kira Crawford  
Lisa Davis  
Rae Kramer  
Charles Sliter

### Helpers - Members

Jason Eaton  
Don Hughs  
Simon Morrin  
Sondra Roth  
Jacquay (Quay) Winfield

### Centerpiece Donors

Yellow Dog Sauce  
Company  
Pheasant Ridge Vineyards  
Grindstone Farm

### Catering & Entertainment Services

Luis Alvarez  
Cresante Cobas  
Dominick's  
Linda Barbour (Tunura's  
Homemade Specialties)  
Whirlin' Disc DJ

### For their cooperation

May Memorial  
Folkus

Thank you all for an excellent party! Your great ideas, imagination, hard work and spirited dancing made our bash wonderful, fun and memorable.

With deep appreciation,

Ron

## Everyone Loves Cookies...

Thanks to the Teall Avenue P&C Grocery Store for donating 12 dozen yummy cookies to the Credit Union. We offered cookies to kids of all ages who visited our booth at the Westcott Street Cultural Fair on Sunday, September 23, 2007.

## Around The Office

Welcome to Lisa Davis and Chu Ndulue, our newest AmeriCorps VISTA members! Lisa is working on our extensive youth financial education program. Chu will be working to develop our services to youth – including small business and setting up a credit union at Nottingham High School! This brings our financial education staff to five – we are dedicated to providing all of our members (and while we're at it, all of Syracuse!) with the financial resources and tools to be financially stable and independent. Interested? Call Nick, 476-1451.

Thankfully, the surge in foreclosures hasn't been too strong in Syracuse – but we are definitely seeing an increase. As a HUD-approved Housing Counseling agency, we assist both members and non-members to get out of bad mortgages and prevent foreclosure. To learn about the newest programs, Paula, Greg, and Susan attended a "Keep the Dream" mortgage refinance program, and Jim and Paula attended a workshop on preventing FHA foreclosures.

*Christina Sauve*



## Transacciones de Sábado

A partir del 15 de Noviembre del 2007, todas las transacciones realizadas los días Sábados se reflejarán en su cuenta el próximo día laborable. Esto quiere decir que cuando usted venga a la oficina el Sábado, sus transacciones se registrarán en su cuenta el Lunes siguiente. Si el Lunes es feriado entonces se reflejará el Martes.

Por favor, tome nota que esto incluye los pagos de préstamos. Si la fecha de vencimiento de su préstamo es un Sábado, por favor asegúrese de que recibamos su pago el Viernes.

¿Está usted usando nuestro buzón de depósito?, si es así, recuerde que los depósitos serán procesados al siguiente día laborable, eso quiere decir que si usted deja en el buzón un depósito el viernes después de las 10:00 a.m, no será procesado hasta el próximo día laborable: Lunes.

Usted puede evitar preocupaciones acerca de los pagos tardíos si decidiera utilizar nuestro servicio de transferencia automática, para pagar su préstamo a tiempo cada mes; es rápido y fácil. Para mayor información, llame a un Representante de Servicio a socios al (315)471-1116 ext.700.

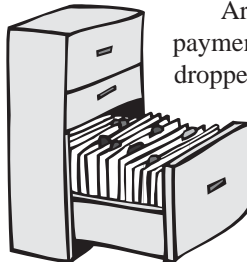
*Traducido por Leyanis de la Peña*

## A Call to Action

Cooperative Federal is committed to revitalizing neighborhoods all across Syracuse. To realize that vision, we need to open a new North Side Office. At our anniversary dinner, our new partner Dominic Robinson from the Assisi Center called upon members to help communicate the power of the credit union to his board and trustees by sending him letters and stories. Send your thoughts to meaganweatherby@coopfed.org or drop them off in one of our lobbies Attn: Meagan.

## Take a Look at that Mug

Did you leave our 25th Anniversary Dinner without a Cooperative Federal mug of your very own? Claim it in one of our lobbies next time you're in! Call Christina at extension 250 if you have any questions.



## Saturday Business

Effective November 15, 2007, all Saturday transactions will be posted on "next day's business." That means when you come in to the office on Saturday, your transactions register on your account as done on Monday. (Or, if Monday is a holiday, they post on Tuesday.)

Please note that this includes loan payments. If your loan due date falls on a Saturday, please make sure that we receive your payment by Friday.

Are you using the drop box? If so, remember that those payments are also processed on the next business day – so anything dropped after 10:00 AM on Friday is not processed until the next business day: Monday.

You can avoid worries about late payments altogether by setting up an automatic transfer to pay your loan on time each month – it's quick and easy. To find out more, call Member Service at (315) 471-1116 ext. 699.



## Cooperative Federal

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

The credit union will be closed Monday, Nov. 12 for Veterans Day and Thursday, Nov. 22 for Thanksgiving

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

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**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**