

# The North Word

Summer 2011

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## Refinancing? Purchasing New?

**RATES AS LOW AS: 3.39% APR**

\*Rates, terms and conditions are subject to change without notice. Rate subject to creditworthiness; advertised rate includes discounts for credit protection and automatic payment.



Lauren MacVay,  
Chief Executive Officer

### From the Desk of the CEO

It's hard to believe that 2011 is half over! It's been a great year so far here at True North. While our members are saving more money than before the recession hit, we have seen growth in Consumer, Mortgage and Business lending. This is good for the Credit Union, as loans to our members are the best investments we can make! Unfortunately, like last year, much of our time has been spent on compliance and regulatory change. The recession has had many ripple effects through our economy and our nation, and one major ripple effect is the level of regulatory activity. Congress has been very active passing regulations which affect our industry, and the banking and credit union regulators have been increasing their requirements as well. This means more Credit Union resources are going to compliance than ever before. Of course, True North is a

nimble organization with a culture that prizes itself on its resilience, so we are adapting well.

Another focus for our industry is the battle over Debit Card Interchange income which has been brewing in Washington D.C. Legislation was passed, as part of the Dodd/Frank banking reform law, which requires regulation of the price of debit card transactions by the Federal Reserve. There is significant concern regarding the way this will be implemented as it will be very damaging to small card issuers like Credit Unions and Community Banks. While there is a carve out in the legislation for small issuers, the original proposed regulations by the Federal Reserve did not provide adequate protections to smaller issuers. We are hopeful the final regulation, soon to be released, will do so. A bill recently went before the

Senate that would have ensured that these protections were in place. Unfortunately, while a majority of this Nation's Senators voted in favor of the Bill, we failed to get the 60 votes needed for it to pass. I'm happy to report both Senator Begich and Senator Murkowski voted in favor of the Debit Interchange Fee Reform Act of 2011, and we had support from Don Young in the house on the issue as well. We will be watching the impact of this legislation closely, and hope that the legislative intent to not negatively impact Credit Unions, and therefore our members, is carried through. **article cont. pg 2**



## From the Desk of the CEO cont. from pg 1

Finally, I want to take a moment to thank our staff for the amazing work they do. Day in, day out, they are the ones doing your transactions, reviewing your loans, and helping you problem solve and achieve your dreams. You are not just our customer, you are a member, an owner of this cooperative, and we want provide you with the extra value you deserve in your Credit Union relationship. Our staff truly believes they are there to help you, as their member owner, and they strive every day to provide above and beyond service. So please, take a moment the next time you call or stop by to thank your True North Team Members they are working hard for you!

### True North Earns Family Friendly Employer Award

True North was recently recognized as a Family Friendly employer. We were presented the 2011 award by the Juneau Chamber of Commerce, United Way Southeast, and Partnerships for Families & Children. True North was honored for their outstanding support in helping employees balance work and family responsibilities and creating a Family-Friendly philosophy around their business practices. The community of Juneau thanks True North for making Juneau's families and children everyone's business!

#### Drive-Thru Hour Changes Effective July 5th

##### **New Fairbanks Drive-Thru Hours**

**Mon-Fri** 9:30am-6:00pm  
**Wednesday** 10:00am-6:00pm  
**Saturday** 10:00am-3:00pm

##### **New Anchorage and Mendenhall Drive-Thru Hours**

**Mon-Sat** 9:30am-6:00pm  
**Wednesday** 10:00am-6:00pm

#### **Upcoming Holiday Closures**

**7/4/2011** ; VWbW VW UW6Sk

**9/5/2011** >STad6Sk

**10/10/2011** 5a'g\_ Tge 6Sk

### Swap out your High Interest Debt

Consumers have spent the Great Recession paying down debts. Evidence shows that savings have risen as debt has fallen, and that's a good thing.

Still, many people continue to struggle with high debt levels. If you're in that situation, maybe it's time to look at your debts in a new way.

If you qualify, you'll make better progress retiring those old debts by swapping them in for lower rate credit union loans. For example, nationally, credit union credit card rates are more than two percentage points less than other cards. For new auto loans, the rate difference averages just shy of two percentage points.

Bring your high-interest debts to a True North FCU loan of center. There's a very good chance you'll be able to reduce your interest rate, and that will make your payments go further and reduce your bills faster.

You can do better at your credit union. Swap out your high-interest rate loans for fair-rate credit union loans.

**24 hour sun,  
24 hour fun, 24 hour service!**



**Use telephone teller, online banking, billpay, and your check card 24/7!  
Sign-up today... call or stop by a branch, and GO PLAY!**

#### Change to Regulation CC

**Effective July 21st, the amount of funds from check deposits that have been placed on hold which must be available on the first business day after the date of deposit has increased from \$100.00 to \$200.00.**



## Mortgage Lending comes to Fairbanks- Lara Locke now part of the Mortgage Lending team!

**T** rue North Federal Credit Union has expanded our Mortgage Department to include an office upstairs in the Fairbanks Branch, conveniently located at 1211 Cushman. We provide exceptional service, whether you are purchasing or refinancing your home. Staffing the department in Fairbanks is Real Estate Loan Officer, Lara Locke.

As a life long Alaskan, Lara understands the importance of owning your own home and investing in your future. An alumnus of the University of Alaska Fairbanks, Lara holds a Bachelor of Business Administration Degree and she has worked in the Mortgage Industry since 2008. Lara takes pride in offering competitive rates, a variety of products and a common sense approach to lending. Whether you are a first-time home buyer, veteran, investor, or seasoned purchaser, Lara will add value to your buying or refinancing experience!

Lara will be a great addition to the Mortgage team and a go-to resource for members in Fairbanks who want to consult an expert in Mortgage financing. Its great to have a Real Estate Loan Officer serving the Fairbanks members. If your thinking about buying a home or have lots of questions as a first time home buyer, stop by the Fairbanks Branch today and talk to Lara!

**Lara Locke**  
**Real Estate Loan Officer**  
**Call Lara Today!**  
**Anchorage: 771-4783**  
**Fairbanks: 328-4783**  
**Juneau: 523-4783**

## We have what it takes to make your business a success!

**T** rue North Federal Credit Union is ready to assist you with all your business lending needs. We know how challenging being a business owner can be and being able to cover all your business expenses requires a lot of capital. Whether its starting a new business from the ground up or expanding an existing business, True North has the right loan available for you.

### Business Term Loans

We offer term loans for the purchase of business equipment or other expansion of your business. Whether new, or used, we can work with you to get the most favorable rates and terms to help your business succeed. Fixed or variable rates are both offered. General requirements are that collateral value should be 125% of the loan amount.

### Business Real Estate Equity Loans and Lines of Credit

Need the flexibility of tapping into the equity that you have in your business or personally owned property for financing needs of your business? Our Business Real Estate Equity Loan or Business Real Estate Line of Credit could be just the solution you need. If your needs are under \$250,000, you may not even need an appraisal! Fixed or variable rate options let you customize the terms to your specific needs.

### Revolving Lines of Credit

Effectively manage the variations in your business cash flow with a revolving line of credit. Depending on your situation, the line could be secured or unsecured. Designed for short term needs, these lines are generally offered with a variable interest rate.

**BUSINESS LOANS...**

**WE CAN HELP!**

**Jamey Young**  
Business Loan Manager

**TRUE NORTH**  
FEDERAL CREDIT UNION

**APPROVED**

[www.truenorthfcu.org](http://www.truenorthfcu.org) Business Lending (907) 523-4758

