

3rd Quarter 2011

October 1, 2011



FANNIN FEDERAL CREDIT UNION

Fannin Federal News

CREDIT UNION WILL BE CLOSED SATURDAY OCTOBER 29, 2011, for computer upgrade!!! Regular hours Friday and Monday!!

Important Notice!!

CHANGE in loan payment due date!!

Effective November 1, 2011

Congress recently finalized a new legislation regarding OPEN END LENDING as part of Regulation Z, the Truth in Lending Act (TILA). Although the intent was to implement reform in abusive credit card lending, wording in the legislation also affects any open end loan.

You are receiving this message because all loans done at Fannin Federal Credit Union are open end loans and will be affected by this regulation change.

The law requires that open end loans generate a monthly statement. In order to comply with this and other requirements of the new regulations, Fannin Federal Credit Union must implement a uniform due date for all open end loans. Effective immediately, all open end loans will have a due date of the 28th of every month.

PLEASE NOTE THAT AFTER THESE CHANGES BECOME EFFECTIVE ON YOUR ACCOUNT, YOU WILL NOW HAVE A 14 DAY COURTESY PERIOD BEFORE INCURRING A LATE FEE.

If you have loan payments that are made by payroll deduction, ACH, automatic draft, automatic transfer from your checking or savings account, or any other payment arrangements that you may have for specific payment dates, those payment dates *will not change*. Payments will be credited when received. The due date may change, but your automatic payment will still be credited on the date you have selected. Those accounts that are set up to pay twice monthly will still have payments credited twice monthly on the appropriate dates.

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Office Holidays

Columbus Day	October 10
Veterans Day	November 11
Thanksgiving Day	November 24
Christmas Day	December 25
New Years Day	January 1

Special points of interest:

- Saturday closing October 29, 2011
- Change in loan payment due date
- Car Loans
- Relay for life
- Six Flags and Hurricane Harbor discount tickets on sale now!!!
- Change of address

Yes we make car loans!!!

Automobile loans are our specialty! New or used cars and trucks less than 3 years old can be financed for up to 66 months. Some vehicles can be financed for up to six years. All credit approval depends on your credit worthiness and ability to repay.

Contact the credit union for specific rates, terms and discounts available.

Six Basic Car Buying Tips:

1. Evaluate your financial situation and estimate how much payment you can afford.
2. Check your credit report online to make sure it is accurate. Dispute all inaccuracies quickly.
3. Compare APR's. The lower the Annual Percentage Rate, the less you will pay in loan interest. Don't forget to call Fannin FCU!
4. Consider used -vs- new, the average cost of a used car is much less than a new one. Yet the APR is usually cheaper on a new one. Buy within your means and be sure you can afford the payments.
5. Look at the cost of insurance. Some models cost less to insure than others.
6. Consider GAP (Guaranteed Asset Protection) Insurance.

Six Flags and Hurricane Harbor discount tickets available now!!!

AUDIO RESPONSE

Did you know with AUDIO RESPONSE you can check your balance, transfer funds, see if a check has cleared, see if a deposit has been posted to your account...24/7 at 903-583-6100. You will only need your account number, your SSN and to select a PIN.

CHANGE OF ADDRESS

Remember to change your address if you move. All change of addresses have to be in writing. You can come by the Credit Union or send a letter notifying us of your new address. There is a \$2.00 fee assessed to your account when a statement is returned from the post office.

AVOID PAYDAY LOANS !!!

The price for this "easy" cash is HUGE!! Most companies charge a fee per \$100 borrowed. When stated as an APR, on a loan due next payday in two weeks, Interest rates from 261% APR (annual percentage rate) to over 1000% APR are common... The highest APR that a Credit Union can charge on any loan is 18% by law. **Although all lenders must disclose the APR as part of the Truth in Lending Act, many of their customers are shocked to learn what they've actually been paying. Reading disclosures and asking questions is the way to be informed.**

Continue from page 1....Change in loan due date

If you make your payments by mail or in person, the due date on your loan will always be the 28th of each month regardless of the due date on your loan agreement. For example, if your next loan due date is September 15, 2011, your new due date will be October 28, 2011. You may still make your payment on September 15th or any date prior to and including October 28th and it will be credited when received.

If you have any questions please contact Peggy Spencer or Chance Peeler by phone or in person at our office.



Fannin Federal Credit Union is a proud sponsor of Relay for Life.

Come by the credit union office to find out what our current fundraisers are. Help us support this very worthy cause.