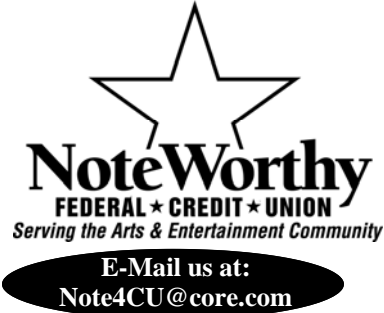


# NoteWorthy News



Web: [www.noteworthyfcu.com](http://www.noteworthyfcu.com)

1900 Superior Avenue - Ste. 126  
Cleveland, OH 44114

**PHONE NUMBERS**

(216) 263-7034 OFFICE

(216) 263-7030 FAX

(216) 263-7035 TELEPHONE TELLER

**OFFICE HOURS**

Monday 9:30AM to 4:30PM  
Tues-Thurs 9:30AM to 3:30PM  
Friday 9:30AM to 12:30PM

Your savings Federally Insured to \$250,000

**NCUA**

National Credit Union Administration  
A U.S. Government Agency



AMERICA'S  
CREDIT UNIONS™

Where people are worth more than money.™

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## NEW LOANS FOR ARTISTS!

Musical instrument loans have been a NoteWorthy specialty for the past 49 years. Your average banker may look at you like you've grown three green ears on your forehead when you ask to borrow \$25,000 for a bassoon, but we know that musicians and artists have proven themselves to be highly disciplined and motivated individuals, especially concerning their art.

Now we're expanding these loans to artists in other art forms and genres. **Creative Arts Project (CAP) Loans** are intended to provide members with money for specific projects such as recording studio time, CD production, film/theatre production and/or equipment, art supplies and equipment or other working capital needs for the completion of creative arts projects. Call NoteWorthy at (216) 263-7034 for details on rates and applications.

## NEW BOARD MEMBERS

NoteWorthy welcomes Carolyn Jack and Tom Schorgl to the Board of Directors.

**Carolyn Jack**, Partner and Co-Director of Geniocity.com, brings a 30-year career in journalism and a lifetime of involvement in the arts. Most recently, she served as fine-arts editor and arts reporter for The Plain Dealer.

**Tom Schorgl** is President and CEO of Community Partnership for Arts and Culture (CPAC), former president of CultureWorks (Dayton, OH) and former Executive Director of the Indiana Arts Commission.

We look forward to tapping their expertise to continue expanding NoteWorthy services to all of the Northeast Ohio arts and entertainment community.

## A Note to Our Members

You may have seen news reports about the National Credit Union Administration (NCUA) taking control of two major corporate credit unions on Friday, March 20, 2009. These two credit unions had large paper losses from their investments in mortgage-backed securities (MBS).

Please be assured that **NoteWorthy Federal Credit Union remains sound and that your deposits up to \$250,000 continue to be insured by the National Credit Union Share Insurance Fund (NCUSIF)**. We have no investments in MBS and we do not buy or sell individual loans. We hold and service every loan we make and every single member with a loan from NoteWorthy is making regular payments. While we will experience a significant expense as the cost of insurance from the NCUSIF increases, you should know that we remain well capitalized and that our conservative investment and lending practices continue to protect your deposits at NoteWorthy.



# Information Checker

## SHARE CERTIFICATES

### Two Year Certificate

\$10,000 or MORE  
2.25% APY

\$2500 or MORE    \$500 or MORE  
2.00% APY            1.75% APY

### One Year Certificate

\$10,000 or MORE  
2.25% APY

\$2500 or MORE    \$500 or MORE  
2.00% APY            1.75% APY

### 6 Month Certificate

\$10,000 or MORE    \$2500 MINIMUM  
2.00% APY            1.75% APY

*ALL RATES SUBJECT TO CHANGE  
WITHOUT NOTICE*

## FUNDS TRANSFER

If you would like to make direct deposits, transfer funds to another financial institution or even to another individual, make automatic payments, or have payroll deductions, we now have the ability to do that for you. All you have to do is give us your account number of the financial institution that is either sending or receiving money including their routing number. Call for more information

216-263-7034.

## HOLIDAY CLOSINGS

**Friday, April 10th  
Good Friday**

**Monday, May 25th  
Memorial Day**

### Now that Spring Has Sprung...

There are approximately 80 seedlings well underway as Marcia has started growing her tomatoes from seeds again. She will only need about 20 for herself, so stop in after the 1st of May and pick out a few to plant for yourself! Call first: 216-263-7034



To Show Our Appreciation, We're Offering A

**32" Flat Screen TV!**<sup>1</sup>

Plus, Rates As Low As 5.00% APR

Upon used vehicle purchase from Enterprise Car Sales.

**April 16th through  
April 25, 2009**

Don't delay, call to get pre-approved by NoteWorthy FCU at 216-263-7034 or log onto: [www.noteworthyfcu.com](http://www.noteworthyfcu.com). Then stop into your local Enterprise Car Sales location to see a great selection.

Visit your nearest Enterprise Car Sales

Brook Park ....18301 Brookpark Rd.....216 898-5700  
Bedford.....19500 Rockside Rd.....440 735-2030  
Canton.....5020 Whipple Ave NW.....330 493-2500

<sup>1</sup>32" Flat Screen TV has an approximate retail value of up to \$500.00. Offer will be issued 30 business days after vehicle purchase. Offer void when 7-Day Repurchase Agreement is activated. Offer valid only on enterprise vehicles purchased from 4/16/09-4/25/09. Offer not redeemable for cash. Cannot be combined with any other offers. Not valid on previous purchase. PLEASE CALL FOR FUTURE OFFERS DURING THE MONTHS OF MAY AND JUNE.



Haggle-free buying. Worry-free ownership.<sup>SM</sup>

Preview or all-star lineup of late-model vehicles at [cuautodeals.com](http://cuautodeals.com)

## WITH CREDIT CARDS, A DEAL IS NOT ALWAYS A DEAL

Dear Credit Card User,

You owe us money. We can raise your interest rate just because we feel like it. We can do this even if you have always paid us on time and your credit is still good.

We gave you a zero percent interest rate to entice you to transfer a balance to us. Now that we have you as a customer, we can raise your rate from zero to our standard rate or even higher, to our default rate, if you pay us late or go over your credit limit.

You may have to get your payment to us 20 days from when we mail you the bill. Mail delays in either direction are your problem. If your payment is late even once, we can boost your interest rate to as high as 29.99%.

Sincerely,  
Your Credit Card Bank

Although you will never get an actual letter such as this from your credit card company, you will and have been sent notices that you've probably thrown away that might already bind you to similar rules. Many Credit Cards companies reserve the right to change the account terms, including the annual percentage rate, at any time for any reason, in addition to APR increases that may occur for failure to comply with the terms of your account. At NoteWorthy you will always be charged a consistent rate as we do not follow the example of these banking practices of generating money for themselves. If you do not have a credit card with us, call or stop in to find out about our VISA card. We will never pull any such unpleasant surprises on you.

# COMMON IRA MISTAKES

During this time of global financial crisis, few individuals may be thinking about taxes, but come April 15th they need to be paid. This is also the time to address your IRA contributions and review your beneficiaries on your retirement accounts. There are six common mistakes that many IRA owners make. I would like to bring these mistakes to your attention so that they can be avoided in the future.

1. Failing to properly designate beneficiaries. Only a properly designated beneficiary has the right to stretch the distributions of an inherited IRA over their individual life expectancy. If the beneficiary is not properly designated they may have to pay all of the taxes on an inherited IRA over the remaining life expectancy of the deceased IRA owner.
2. Failing to establish separate accounts for each beneficiary. If separate accounts with separate beneficiaries are not established, the life expectancy of the oldest beneficiary will apply to all beneficiaries. The life expectancy or payout period of a 25 year old beneficiary according to IRS Publication 590 is 58.2 years. For a 55 year old beneficiary it's only 29.6 years. Without separate accounts, both beneficiaries will be treated as if they were age 55. This will greatly shorten the payout period and tax deferral period for the younger beneficiary.
3. Not having a formal distribution plan. This can result in confusion and tax tragedy. Providing the custodian of your retirement accounts with clear and written instructions will help you avoid missing important dates and deadlines. If you are not trained in the new IRA distribution rules please contact an IRA expert.
4. Beneficiaries failing to take their first distribution by December 31 of the year following the year of the IRA owner's death. This mistake can have tragic tax consequences. IRA owners can wait until April 1 of the year following in which they turn 70 1/2 to take their first required distribution (except for the tax year 2009). This is called the Required Beginning Date. Beneficiaries who inherit an IRA are required to take their first required minimum distribution by December 31 of the year following the year of the owner's death, without respect to the age of the beneficiary.
5. Failing to take a Required Minimum Distribution. (The RMD law has been suspended until tax year 2009. The rules will once again be in effect for 1020). In this case there will be a 50% excise tax in addition to the income tax.
6. Having too much of your savings at risk in the market. If you need your retirement savings soon and if you are over 70 1/2 years of age and are taking distributions, a drop in the market is a drop in your income. 2008 and 2009 have been good examples of this.

Sharon A. Laws  
Vice President  
Legend Financial Group Ltd.



387 Golf View Lane, Second Floor  
Highland Heights, OH 44143  
Phone: 440-944-3600

Toll free: 866-944-3600 [www.legendfinancial.com](http://www.legendfinancial.com)




# 2009 Loan Rates

TYPE OF LOAN	TERM	NEW Rate APR
New Vehicle	Up to 60 Mo.	6.75%
	Up to 72 Mo	6.99%
Used Vehicle	'09 Model Up to 60 Mo.	6.99%
	'08 to '05 Up to 60 Mo.	7.50%
	'04 or older Up to 60 Mo.	7.50%
New Motorcycle	Up to 60 Mo.	7.25%
Used Motorcycle	Up to 60 Mo.	8.25%
New Boats	Up to 60 Mo	8.50%
Used Boats	Up to 72 Mo.	9.75%
Computers	12 Mo.	7.99%
	24 Mo.	8.25%
	36 Mo.	8.50%

***Our Specialty Loans***  
**Musical Instruments—New & Vintage  
 & Audio Equipment**  
**STARTING AT 7.25% APR**  
 Call for term and rates

TYPE OF LOAN	TERM	NEW Rate APR
Any Purpose Loans	Revolving Credit MAX: \$3000	11.99% Reviewed Every 24 Mo.
Bill Consolidation	Various	11.95%
Signature with Co:Signer	Various	12.99%
Signature Secured	Various 60 Mo/\$49,000 MAX.	13.75% 10.25%
Secured Share Loans	Share/Savings App Fee: None	Share Rate Plus 4.50%
	Share Cert App Fee: None	Share rate Plus 4.50%
Second Mortgage	15 Yr. Max	8.50%
<b>VISA</b>	<b>11.95% APR</b>	Fixed Rate NO Balance transfer fee



**CAR LOAN SPECIAL**  
 5.00% APY—24 Months  
 6.00% APY—36 Months  
 Effective 03/10/2009

<b>ALL LOAN RATES ARE FIXED NO PRE-PAYMENT PENALTIES Effective 4/1/2009</b>	<b>CONDITIONS ON ALL LOANS</b> (Call for details) Rates subject to change
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## MONEY TALK

- Q.** Our elderly mother has put my sister and me on her credit card as authorized users and we have been told that we have no personal liability for payment of the debt on this card. She is showing signs of dementia and we are concerned that she could charge large sums on the card and we could ultimately be held personally responsible for payment of the debt. Your opinion on this matter is appreciated.
- A.** Authorized users are, in fact, not responsible for paying any balances incurred on a credit card. But you will want to check with the issuer to make sure that's how you are listed. If you're listed as joint account holders, you would be held responsible for the debt. You may want to consult with an elder law attorney about steps you can take to keep your mother safe and solvent in her last years. You can get referrals from the National Academy of Elder Law Attorneys at [naela.org](http://naela.org) or 703-942-5711.

**This question and answer was from Money Talk that periodically appears in *the Plain Dealer* answered by Liz Pulliam Weston at [asklizweston.com](http://asklizweston.com)**