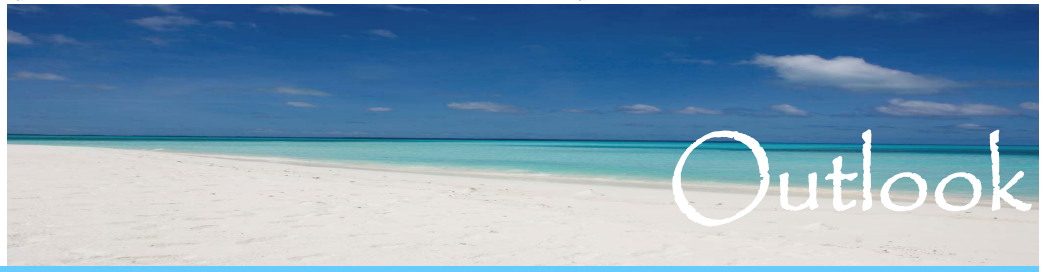


Summer 2008

Volume 19 Issue 3

UARK Federal Credit Union



## *A Letter from the CEO*

It is time we talk about the Credit Union difference! Twenty to twenty-five years ago, many people were aware of the tremendous differences between banks and credit unions. Unfortunately, this awareness seems to have faded in the last few decades leaving consumers with a limited knowledge of credit unions as the safe banking alternative. In the past, credit union eligibility was only granted through a person's employer. While human resources departments continue to do a great job of educating their employees about credit unions, they have many more benefit options to cover during employee orientation than in the past. With complex offerings such as flexible spending accounts, health savings accounts and multiple retirement investments, sometimes there's just too much to soak in. These days, credit unions like UARK serve a much broader field of membership than just a few employers. Credit unions must develop their own programs to spread the word about the credit union difference and the benefits they offer. However, many credit unions do not have sufficient budgets dedicated to this purpose. Another contributing factor to credit unions' fading identity is the fact that we can now offer many of the same services and "look" more like our banking cohorts. Looks can be deceiving!

The American Bankers Association (ABA) continually lobbies Congress, claiming that credit unions are exactly the same as banks and should not receive cooperative tax-exempt status. Credit unions are not-for-profit and are democratically controlled by their member-owners. How much more different from a bank can you get? Banks have experienced record breaking profits the past seventeen years running, while credit unions reserve, on average, a minuscule return of one percent annually. All other proceeds are given back to the members in the form of dividends, low-cost services and new technology. Where do you think a bank's excess profits go, to the handful of private investors perhaps? Although the battle is usually transparent to the general public, banks continually launch attacks on credit unions requiring a continual defense. The ABA is among the biggest political contributors in the country; yet credit unions continue to prevail in these attacks. So what can defeat all of the bankers' money? It's not a secret weapon and it isn't luck, but the voices of over 85 million credit union members nationwide, aided by unmatched financial safety and soundness offered by NCUA insurance. Not a single individual has ever lost a penny in a credit union failure – ever! Banks and FDIC cannot say the same.

While the bankers are busy focusing efforts on positive press campaigns to counter the damaging news of recent bank failures and high levels of delinquency, we will continue to serve our members as normal. Sure, "business as usual" may change as our member needs change with the new economy, but our strong financial position allows us to accommodate these changing needs.

We know that you have many options when it comes to financial institutions and we appreciate your choice to join our credit union! After all, our members are owners – not customers! We work for YOU – not a handful of private investors – and that is the credit union difference!

Sincerely,

Gina Williams CEO/President

## *Youth Week: A HUGE SUCCESS*

We would like to thank all of the parents for choosing UARK to start your children's savings. With your help, we were able to open thirty-five new accounts. We held two drawings for our new and existing youth members. Rachel Larivee from Fayetteville won a \$50 gift card to Toys-R-Us and Cameron Bruner from Little Rock won a cash deposit of \$50. Congratulations to both of our winners!!! We look forward to serving all of our young members as they save for their futures!

*Congratulations Cameron and Rachel*

### **Congratulations Cameron and Rachel**



### *Congratulations to our newly elected officials*

Our 43<sup>rd</sup> annual business meeting was held on April 22<sup>nd</sup>, 2008. Thank you to all who participated. We welcome one new board member, Amber Hahn. Amber became a member of our credit union through our Underserved Charter and is currently employed by Procter and Gamble. Mike Davis was re-elected to our board of directors. He has faithfully served on our board since 1988. We would also like to welcome James Duncan to our Supervisory Committee. James became a member of our credit union in 1992. Congratulations Amber, Mike and James. Thank you to all of our volunteers for devoting your time and energy to UARK.



### **Congratulations Ramay Junior High Odyssey of the Mind Structure Team!!!**

On May 31 UARK sponsored Ramay Junior High Odyssey of the Mind Team as they participated in the 2008 Odyssey of the Mind World Finals in College Park, Maryland. These amazing young individuals placed in the top ten in several events that required creativity, ideas, and teamwork. WAY TO GO!!!

## *Uncertainty in the Mortgage Loan Industry*

We have all heard about problems in the mortgage industry on a national scale. The problems started with an increase in delinquency, then foreclosures and now we are seeing mortgage finance companies going bankrupt. Many have predicted the arrival of such problems locally for a while now. Unfortunately, these problems seem to be rapidly surfacing in our area. We are hearing more and more stories from members about their struggles with mortgages held at other institutions. Some of these problems are compounded by rising gas prices and other consumer costs. In many instances, the member acquired an adjustable rate mortgage a couple of years ago and is now struggling with the increased payment after one or two upward rate adjustments.

If you find yourself struggling or even concerned with your current financial situation, the loan department at UARK Federal Credit Union will be more than happy to review your current situation and offer possible solutions.

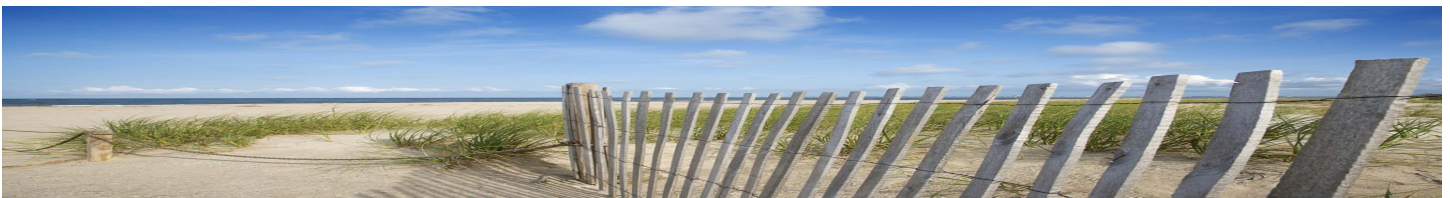
Call your lending department today @ (479) 521-1199 or (800) 499-8328 for more information.



## *UARK is on the Green Wagon!*



We are proud to announce the implementation of paperless services! The next time you request a new service, don't be surprised if you are asked to sign an electronic signature- pad rather than a paper form. We will archive the signed forms in our database, and of course, we will print a copy for your records. Not only does this new method save valuable resources, but it is also a safer way to store documents. Retrieval of records should be much easier in the event of a catastrophic disaster such as a fire, as our database is backed-up in three different locations across the country. All electronic files are constantly monitored and protected to ensure the highest level of integrity. Everyone at UARK agrees that it feels great to be green!



## *Traveling with your Visa Check Card?*

In order to aid in the fight against fraud and card theft, UARK has partnered with Falcon Fraud Management Systems. In the event that your card is used outside of Arkansas, Falcon may temporarily freeze your account until they can verify that you are using the card. For your convenience, please let us know if you intend to travel outside of the state. That way we can inform Falcon and avoid any unwanted disruptions with your card.

# UARK Federal Credit Union

*Main Office Location*  
1025 N. Garland Avenue  
Fayetteville, AR 72702  
(479)521-1199

*UAMS Office*  
4301 W. Markham Avenue Slot 534  
Little Rock, AR 72205  
(501)686-6419

## Holiday Closing

Labor Day– September 1

UARK wishes you and your family a safe and happy holiday!!

## Don't Forget We Offer Branson Amusement Park Tickets

### Silver Dollar City

Season Pass	2-Day Pass
Adult- \$69	Adult:\$48.00
Child-\$59	Child-\$38

### White Water 2-Day Pass

Adult-\$36 Child-\$31

### Celebration City 2-Day Pass

Adult- \$26 Child-\$21

## Home-For Sale By Owner

Adorable house located at 1101 Karena Street in Springdale, Arkansas. It is 1461 Square feet, three bedrooms, two baths and has new carpet.

If you would like additional information contact Ashlee at

(479) 521-1159



Front View



Back View