



## President's Message

Dear National JACL Credit Union Member:

"Money talks, I'm putting mine in a credit union." That's what one protest sign read on Nov. 5, 2011, when a Facebook-led protest urged consumers to move their money from commercial banks to non-profit credit unions. The protest was largely driven by the Bank of America's decision to charge its debit card users a \$5 monthly fee and Wells Fargo's \$3 charge for the same (both banks have since cancelled their decision).

The person who initiated the protest was Kristen Christian, the owner of a Los Angeles art gallery. She said she had had enough of Bank of America's "ridiculous fees and poor customer service." Christian called her event "Bank Transfer Day," and urged consumers to move their funds by Nov. 5.

According to the Credit Union National Association, between September when Bank of America announced its monthly fee and November, credit unions across the country received \$4.5 billion in funds and 440,000 new members.

In addition to providing new business to credit unions across the country, Bank Transfer Day served as a reminder that there's a huge need for alternatives to large commercial banks. What's more, this grassroots movement demonstrated that the mere presence of credit unions can ultimately keep banking fees in check. Credit unions provide much-needed competition for banks.

For years, banks in Utah and across the nation have sought legislation that would tax credit unions and restrict the credit unions' ability to serve new members. At the National JACL Credit Union, we strongly believe such legislation would not be in the public's best interest. Credit unions are set up as financial cooperatives, and as such, don't have stockholders. Therefore, a credit union's primary goal is to look after the economic welfare of its members.

If you'd like a thorough review of how the National JACL Credit Union can help you avoid bank fees, please give us a call or drop by our office.

Sincerely,

Dean Hirabayashi  
President/CEO

## Tax Time

Did you know by direct depositing your tax refund to your credit union account, the IRS will give it priority over mailed returns and you'll usually get your refund within a couple of weeks. Use the credit union's routing number (324078996) with your account when filing your tax forms.

## New Office Hours

We are extending the hours we are open starting on Saturday, December 3, 2011.

- Starting Saturday, December 3rd: Drive-thru will be open from 10 am to 1 pm. (Lobby will be closed on Saturdays)
- Starting Monday, December 5th weekday hours: Drive-thru will be open from 9:00 am to 6:00 pm.
- Starting Monday, December 5th weekday hours: Lobby will be open from 9:30 am to 5:30 pm.

Should you have any questions regarding our new hours of operations, please contact us at (801) 424-5225 or (800) 544-8828.



## Holiday Schedule:

We will be closed on these days:

Monday, January 16, 2012

**Martin Luther King Day**

Monday, February 20, 2012

**President's Day**

*Note – You can check your account balance & history anytime using e\*teller at [www.jaclcu.com](http://www.jaclcu.com). You can also transfer money to loans, VISA (suffix 6) and share accounts. For the nearest Credit Union Service Center, check on-line at [www.cuservicecenters.com](http://www.cuservicecenters.com).*



## Notice of Annual Meeting

Mark your calendar for the credit union's upcoming annual meeting.

Saturday, April 21, 2012

Place and Time will be announced shortly.

## Interested Board Volunteers

Anyone interested in applying to run for the Board of Directors must contact the credit union by Monday, April 9, 2012. Minimum requirements: member must be in good standing of the credit union, is at least 18 years of age, bondable, free of any conflicts of interest, and able to attend 75% of the duly called meetings.

Credit union contact information: PO Box 526178, Salt Lake City, UT 84152 or 800-544-8828.

## Debt Consolidation Loans: Pros and Cons

If you're mired in debt, you may perk up when you hear about a loan that promises to:

- Save you money by lumping your debts into one loan with a lower interest rate.
- Spare you payment hassles by providing the convenience of making one loan payment each month, instead of multiple monthly payments to numerous creditors.

Maybe you'd be eager to jump at such an offer. But first, ask yourself crucial questions.

### What will really change?

You might consolidate your debts into one loan in various ways, if you qualify. You could take out a home equity loan for the total amount you owe in credit cards and other consumer debt. You could put several credit card balances onto only one lower-rate card. Or you could obtain a signature loan, unsecured by collateral, to cover the total debt amount.

But a debt consolidation loan often becomes a Band-Aid, experts say, because people don't change the behavior that caused their debt problems. Studies show that 80% of borrowers who consolidate their debts end up repeating their mistakes and end up in deeper debt.

### Can you afford the loan?

Let's say you're determined to mend your ways, and a debt consolidation loan is one option. You'll replace lots of payments with one bigger payment. But be sure it fits into your budget.

Consider, too, the total you'll pay over the life of the loan. If you consolidate credit card debts into a 15-year home equity loan or unsecured loan, you'll be stretching a five-year debt to 15 years. You could end up paying as much or more in total interest and principal. The total payment is key, not just the monthly payment.

### Can you trust the lender?

A reputable lender will determine if you can afford to pay it back before giving you a loan. But some lenders give loans to anybody just to make a buck. Work with the professionals at National JACL Credit Union—a lender you know has your best interests at heart.



## Pass Along Your Credit Union Legacy

The legacy you leave your family might include such tangibles as your house and cars and some financial assets, maybe a family business. Your legacy also includes the less tangible things that are unique to your family—family history and name, maybe a dimple or chin cleft, favorite recipes, and the way you identify what's important to stand for as you move through life.

There's another aspect of legacy you can share right now. Because you're a member of National JACL Credit Union, your immediate family members are eligible to join as well. And membership provides both tangible and intangible benefits.

Credit unions are financial cooperatives, owned by their members. Because we have no stockholders, our board's only interest is the safety and soundness of the credit union and making sure that members, not stockholders, are the beneficiaries of product and service decisions.

We price loans, pay dividends on funds you've deposited, and provide you with high-quality, low-cost services at reasonable fees. Banks must price products and services to make a profit and pay their stockholders. But credit unions are member-owned, not-for-profit financial cooperatives dedicated to improving members' lives.

Members of your family will experience the same benefits of credit union membership you already enjoy. They, too, will benefit from our expert advice, low rates on loans, high dividends on savings and certificates, and exceptional customer service.

If you enjoy the unique benefits of belonging to a credit union, share this legacy with your family.



**National JACL  
Credit Union**

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Email: [jaclcu@jaclcu.com](mailto:jaclcu@jaclcu.com)  
Website: [www.jaclcu.com](http://www.jaclcu.com)

**Service Centers Nationwide:**  
See [www.cuservicecenters.com](http://www.cuservicecenters.com)  
for the Service Center nearest  
you, call 800-919-2872.

### Hours:

**Drive-thru:** Mon. – Fri.  
9:00 am to 6:00 pm MST  
Sat., 10:00 am to 1:00 pm

**Lobby:** Mon. – Fri.  
9:30 am to 5:30 pm MST

### Services:

**Auto Loans** – New or used

**Auto pricing & Kelley Blue  
Book** information

**CD Secured Loans** – (dollar  
for dollar on deposit  
financing)

**Credit Card Info** –  
[www.ezcardinfo.com](http://www.ezcardinfo.com)  
(800) 808-7230

**Direct Deposits** – Sent directly  
to CU by employers, Social  
Security, others

**Home Mortgages & Home  
Equity Loans**

**I Pay - Bill Payer** –  
(866) 799-8388

**IRA Retirement Accounts**

**Lost/Stolen VISA Card** –  
24 hr (800) 991-4964

**Notary Public Service  
Signature Loans**

**Share Secured Loans**

**Travelers Checks**

**VISA Platinum Credit Cards**

**VISA Classic Credit Cards**

**Western Union Service** –  
Send cash to any WU office

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