

# EASTMILL FEDERAL CREDIT UNION

"Working hard for our Members"

60 Main Street  
East Millinocket, ME 04430  
207-746-3428  
Open Monday – Friday  
8:00 A.M. – 4:30 P.M.

4 Church Street  
P.O. Box 481  
Patten, ME 04765  
207-528-6222

Open Monday – Thursday  
9:00 A.M. – 3:30 P.M.  
Open Friday  
9:00 A.M. – 5:00 P.M.

www.eastmillfcu.org  
Email: info@eastmillfcu.org

## Holiday Closings

The credit union will be closed on the following days:

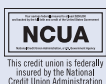
**Martin Luther King, Jr. Day**  
Monday, January 16, 2012

**Presidents' Day**  
Monday, February 20, 2012

## Mission Statement

Eastmill Federal Credit Union is a non-profit, member-owned financial organization providing education and financial services in a personalized, convenient, friendly and professional manner, while maintaining financial stability.

The articles in this publication are for general information only and are not intended to provide specific advice or recommendations. We suggest that you consult with your attorney, accountant, financial or tax advisor with regard to your individual situation



## In Memoriam: Bernice "Bunny" Jarvis (1927–2011)

**Bernice "Bunny" Jarvis** began her "lifetime involvement" with Eastmill Federal Credit Union in February of 1957. At that time, she was offered the position of teller in the mill office at Great Northern Paper. In 1974, Bunny succeeded Frank Belanger as Treasurer/Manager. There were very few women who held the position of Treasurer/Manager in the credit union community at that time. Bunny was considered a pioneer by her community and credit union peers. She held this position until her retirement in 1989.



Even though her retirement came upon her, she still couldn't give up her devotion to the credit union movement. She continued to volunteer her time, knowledge and energy to the Eastmill Federal Credit Union Board of Directors. Her devotion guided the credit union from infancy to over \$50 million in assets. Her guidance and knowledge has been an invaluable asset. In 1993, Bunny received the Alexander Ferguson Award for "Outstanding Credit Union Volunteer in Maine."

Bunny remained instrumental in initiating and supporting the availability of many new financial services, from share drafts to online banking, now essential membership financial services. Her devotion, knowledge and support had a great impact on her fellow employees. Everyone who knew Bunny loved her dearly. We will miss her.

## A Bittersweet Farewell

December 16, 2011, marked the end of a near "32 year" era for our Senior Loan Supervisor, **Donna Pound**. Donna was hired as a teller for Eastmill Federal Credit Union on February 25, 1980. She worked her way up to head teller and then on to Assistant Treasurer. As the credit union grew, Donna played a very important roll in the everyday operations of the credit union. She served on the Credit Committee and volunteered her time as secretary for the Northern Penobscot Chapter of Credit Unions. Donna's expertise and attention to detail earned her the distinction of Senior Loan Supervisor and also supervisor of the credit union's Individual Retirement Account program. Her kind, patient manner of speaking was effective in her teaching of loan procedures and policies. Donna has been a valued employee. We wish her well on her new endeavors and only hope for the best as she strikes out on the next exciting chapter of her life. Donna, we thank you and will miss you. We hope you will come back to see us once in a while!



## Should You Refinance Your Loans with Eastmill FCU?

When we hear the word "refinancing," we usually think of our mortgages. That makes sense. But Eastmill FCU wants you to know that you can refinance just about any loan that you may have from another financial institution to Eastmill FCU. That includes car loans, personal loans, and through balance transfer programs, you can even get a lower rate on your credit cards.

Because of the credit union's not-for-profit and cooperative status, chances are that we will always have lower loan rates than our competitors. Our list of competitors includes banks, auto finance companies, payday lenders, etc.

It's no secret that mortgage rates have been hovering at or near all-time lows for several months. But before you decide to "take the plunge" and refinance, it's important that you discuss the matter with an experienced and knowledgeable professional. Make sure you are aware of all of the closing costs or other administrative fees that are involved in this kind of transaction.

As for your auto loans, find out from your lender what interest rate you are paying. Then compare it with the rate your credit union can give you. Take the lower rate. The savings add up!

Credit cards—take out your last monthly statement and look for the APR (Annual Percentage Rate) you are being charged on your balance. Do this for all of the credit cards you have. Then compare it to the rate (and credit limit) your credit union can give you. Take the lower rate.

Sounds simple, right? In essence, it is; however, so many people fail to take advantage of the outstanding loan rates at the credit union because they think that switching everything will be too much of a hassle. Well, here's a question: if that hassle could save you thousands of dollars in interest and fees over time, would you consider doing a little bit of legwork for that savings? And that's if it is a hassle to begin with—its usually not!

# dollars & sense

Eastmill Federal Credit Union Newsletter  
Winter 2012

Photo by Danielle Wooster

## A Message from the President

It's hard to believe another year has passed and we are now in 2012. I would like to thank all of our members for doing business with Eastmill Federal Credit Union. In these times of uncertainty it is a relief to know that we have loyal and dedicated members. This past year we have worked with many members facing very difficult challenges. If you are dealing with what may appear to be unmanageable financial challenges, remember EFCU is here to help. Our staff can review your financial situation, and advise you in a confidential environment.

This last year has seen many challenges in the financial marketplace. With many financial institutions being taken over due to poor financial results, it is comforting to know that your credit union is strong and vibrant. Our capital/reserve ratio far exceeds the norm for a credit union of our asset size. This is due primarily to the way your credit union's Board of Directors takes a conscientious and conservative approach to the safety of your funds.

During the spring and summer closing of the mill, your credit union assisted many mill workers and those affected by the struggling economy. It has always been our policy to "Work hard for our Members". Although our local economy has not fully recovered, we are seeing an increased focus on our lending products, which is partly why we are in business. Our credit union has been promoting our auto loans throughout the summer and fall with rates "as low as" 3.25%. I am hoping that as the economy improves our lending products become a more prevalent service to you and our membership.

As you are probably aware, Katahdin Paper Company LLC has been purchased by Cate Street Capital and renamed Great Northern Paper LLC. We are hearing of several initiatives that if realized will

help revitalize our local Katahdin Region economy. I am optimistic that this company will make positive modification in order to be a part of this community for many years to come.

In 2011 we also had to contribute \$118,070.04 to the National Credit Union Administration (NCUA) Share Insurance Fund. This requirement (the dollar amount may vary depending on the credit union's assets) was imposed upon all federally insured credit unions. This expense was due to real estate related investments that were purchased by US Central Corporate Federal Credit Union and WesCorp Federal Credit Union. Again, all credit unions were affected (the dollar amount may vary depending on the credit union's assets) by this expense.

Taking into consideration the lackluster economy and the lowest interest rates in history, your credit union still was able to have a positive income in 2011. As you are aware your credit union is not for profit but for service, however, we always try to maintain a positive income.

In 2011 Eastmill Federal Credit Union provided Visa Credit Card holders with rebates in the amount of \$13,346.22. I would encourage you to consider an Eastmill Federal Credit Union Visa Credit Card if you do not already have one.

In the cooperative spirit, we work together to promote a stronger credit union, which in the end benefits all our members. This is a valued benefit of working together in order to provide a long lasting commitment to financial achievement. It is because of you, "The Owner," that we have such a successful credit union. I thank you for your continued support and hope that everyone had a very enjoyable holiday season.

*Dan Byron*  
President/CEO

## eZCardInfo Now Available

eZCardInfo provides a snapshot of your Visa® credit card account balance, available credit, payment information, and transaction detail. Access your account 24 hours a day, 7 days a week. To register for this service, visit [www.eastmillfcu.org](http://www.eastmillfcu.org) and click on the link from our homepage.



## Fraud Alert

Due to unsafe practices and a high volume of fraud, Eastmill FCU has blocked access to Visa® credit card purchases being made from the Dominican Republic and Brazil. If you have questions or concerns, please call us at 746-3428.

