MEMBERS Memo

MCT FEDERAL CREDIT UNION

July, 2009

Notes from the Annual Meeting

MCT will be closed on the following dates in observance of these holidays:

Saturday, July 4
Independence Day

Saturday, September 5
Monday, September 7
Labor Day

Saturday, October 10
Monday, October 12
Columbus Day

Wednesday, November 11
Veteran's Day

Thursday, November 26
Thanksgiving Day

Friday, December 25
Christmas Day

MCT held it's annual meeting on March 19 at the Raindancer Restaurant in Amsterdam. Well attended, the evening featured reports from the Board Chair, Manager, Loan Officer and Supervisory Committee Chair. These reports detailed MCT's financial strength and specified plans for moving forward amid the country's current economic woes. Patrick Reilly, Patty Macek and Carmen Sinicropi were reelected to new terms and former Supervisory Committee Chair Ruth Castler will fill the remainder of the unexpired term of retiring Board member Tony Daiute.

Copies of the Annual Report, distributed at the meeting, are also available at the credit union branch at 39 Market Street. Special thanks to all the members who took time to attend this informative and fun gathering, and to all our members for the continued support.

Scholarships Awarded

Local Student-members Receive Awards

Amsterdam High senior Edward Tomlinson and Heather Graff, a student at Keuka College in western New York, were the winners of this year's MCT scholarship awards. Brittany Thackrah, also an Amsterdam High senior, was the winner of the Phil Farrar Memorial Scholarship awarded by MVI, the Mohawk Valley Association of Independent Credit Unions. MVI is the credit union trade organization of which MCT is a member. The students were presented their awards at a banquet held at the Glen Sanders Mansion in April. Everyone at MCT congratulates all the winners and wishes them continued success in their academic pursuits.

Enjoy The Benefits of Membership

Discount Admissions To Area Attractions

Once again this year, MCT is pleased to be able to offer discounted admission tickets for two of our area's most popular attractions. Discount admission tickets for the 2009 season at Six Flags Great Escape in Lake George are available for only $25.50. That's more than $15 off the general admission price of $40.99. For fans of Enchanted Forest/Water Safari in Old Forge, discount admission tickets for the park are only $23. Please see your teller to take advantage of these great membership benefits, and enjoy your summer!

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www.mct-fcu.org

QT-24
1.866.921.7301

HOURS
Monday - Wednesday
9 am - 4:30 pm
Thursday
9 am - 5 pm
Friday
9 am - 6 pm
Saturday
(drive thru only)
9 am - 12 noon

BOARD OF DIRECTORS
Vincent Chadwick
Chairman
Stuart Palczak
Vice Chairman
Joel Brunetto
Secretary
Patty Macek
Treasurer
Carmen Sinicropi
Kim Brumley
Patrick Reilly
Jon Harvey
Ruth Castler
Directors

SUPERVISORY COMMITTEE
Ann Phelps
Gail Vacula
Tim Riley
Richard Morey, Sr.

DIRECTOR EMERITUS
Anthony Daiute

Community Shred Day Slated for Fall

October is International Credit Union Month. To mark the occasion, MCT will offer another Community Shred Day. Our Community Shred Day in May proved so successful that we have scheduled another date to allow members to have their confidential paperwork shredded in a commercial shredder. A final date will be announced over the summer, so mark October on your calendar and stop by the branch of visit the website (www.mct-fcu.org) for the exact date.

To Our Amsterdam Memorial Members

Our members who have transferred from the former Amsterdam Memorial Hospital to the new joint health care entity will need to complete new forms for automatic deposit and/or payroll deduction. Please stop in as soon as possible to avoid any interruptions. If you have any questions during this transition, please don't hesitate to ask us. We are still here for all our area's health care and support staff!

Member Education: Life Without Debt

Imagine life without debt. Yes, most os uf will probably still have a mortgage and a car loan or two, but what about other debts? How about having money to pay the bills, and when you want something new you plan ahead, save the money and pay for it with cash? Instead of paying yesterday's bills with money you will earn tomorrow, you pay today's bills with money you earned yesterday. Does it sound too good to be true? It isn't. It is the practical reality of living a life without debt.

Debt has become a part of American society. Unlike our parents, today if we want something we probably buy it, usually on a credit card, without thinking about how the bill will be paid. If you are among the millions of Americans who live thinking that minimum payments will get you by and when your card reaches its credit limit you'll just have the limit increased or apply for another card, this information is for you.

Buy now, pay later. The reality of this way of thinking is that all these purchases are not making you wealthier, stronger or better. Americans are drowning in an ocean of debt by buying dinners we shouldn't eat, clothes we don't need and vacations we can't afford. We've become a nation of consumers who buy things we don't need with money we don't have. Before the 1950's, debt was seen as something to be avoided unless absolutely necessary. Today. we use credit cards for everyday things like gas, restaurants and even groceries. People don't think of credit card debt as taking out a bank loan but that is precisely what it is - taking out a bank loan to pay for groceries!

Sound familiar? If so, don't panic. There is something you can do. It starts with pretty simple secret weapons - a pencil and a piece of paper. Start making a plan. List your debts and the interest rates charged on each. Pay off the debt with the highest interest rate first. Usually, this is a credit card. Start a saving plan with specific goals. Start saving. Cut up the credit cards. No ifs, ands, or buts....just do it. Yes, it'll be difficult at first, but you'll be amazed at all the silly things you won't waste money on once the cards are gone. Remember that credit cards only delay the inevitable for thirty days. If you can't afford it now, guess what? You won't be able to afford it next month either, when the bill arrives with the interest meter running. Credit cards don't give you more money, they give you permission to rent money. They are the original "rent-to-own" scheme. Pay for things with cash, check or debit card. Sure, you'll live with less "stuff" for a year or two but the end result will be a future free of debt. And it's more than worth it.