

# InTouch

InTouch with your credit union, InTouch with your accounts.

Winter 2009



Member Spotlight:

**Anne Boyle**



It's where you *belong.*



## President's Message

This year represents a significant milestone in the history of Centris Federal Credit Union. We will celebrate Centris Federal Credit Union's 75th anniversary in 2009. In 1934 seven people at the telephone company chartered the credit union as the founding members. What is known today as Centris was started with a total of \$35 dollars in deposits. Today we have approximately \$385 million in assets and deposits of \$326 million dollars. We are the largest credit union in the state of Nebraska. Over the years, your credit union has grown and adapted to changing circumstances and economic environments. The name of your credit union has also changed several times over the years. The field of membership of the credit union changed in prior years from serving a select employee group of Northwestern Bell Telephone employees to a community based organization serving people who work or reside in several different counties. At one time the telephone employees represented the majority of the credit union's membership. Today our membership is significantly more diversified with the telephone workers now representing a small percentage of our overall membership base.

The founding members of Centris started the credit union because their needs were not being met by other financial institutions. While many aspects of your credit union have changed over the years, I believe that the credit union has remained true to the principles upon which it was originally founded. The mission of every employee at Centris today is *"To be a trusted life-long financial partner with our members to assist them in achieving their financial needs and goals."* We are here to serve you and provide you with the following core benefits of membership:

- *Help you save money*
- *Help you make money*
- *Lend you money*
- *Help you save time*
- *Help protect your money*

Seventy five years ago the country was experiencing very difficult economic conditions. Centris survived through turbulent times because of strong guidance provided by your elected Board of Directors, good leadership, prudent management and sound business practices. Today we have similar economic challenges, although not as severe as in the era of the great depression. During difficult times, like these, people have turned to their credit union for safety, security, convenience and peace of mind. Today your credit union is still the best and safest place for having your checking and savings accounts or investing your money.

Over the years your credit union has continued to expand the products and services that we provide to our membership. We have a variety of checking account options to meet your specific individual needs. Centris has twelve branch locations, ten of which are in the Omaha metro area.

We provide you **FREE** access to over 25,000 ATMs across the country and have other convenience services such as online banking and online bill payment. The fees on our checking account services are significantly lower than the banks in our community. Our rates on savings and certificates of deposit are consistently above the average rate offered by other banks in our market. Plus, all of your deposits up to \$250,000 per member are fully insured by the National Credit Union Administration, an agency of the U.S. Government. In addition, Centris Investment Services also provides our members with access to other investment and insurance products, such as annuities, life insurance, mutual funds, stocks and bonds. If you don't have your checking, savings or investment accounts at Centris, I would encourage you to talk to one of our financial services representatives in the branches and consider moving your accounts to your credit union. Maintaining your checking and savings accounts and certificate deposits at the credit union provides Centris with the ability to continue to make loans to our members.

Many of you joined Centris to borrow money for your home, to purchase a car, to make improvements to your home, or to meet other financial needs. The credit union traditionally was where you found the best rate on your loan. Centris is still making loans at great rates today to qualified members when other financial institutions are not. Our loan rates are still competitive with, or better than, the rates offered by other financials. Our loan approval standards have remained consistent over the years allowing us to weather good times and bad, while still meeting the needs of our members and protecting the investment of the entire membership base in the credit union.

We are excited about 2009 and the opportunity to celebrate the 75th anniversary of Centris with you throughout the year. Your management team and staff are continuing to look for ways to offer you better service and products to meet your needs and provide you with even greater value from your membership at Centris. This quarter, we are introducing a new format for the quarterly member *InTouch Newsletter*. I hope you like the changes. I also encourage you to learn more about your credit union and the benefits your membership at Centris provides to you.

I have had the opportunity to meet with or exchange correspondence with several of our members over the last few months. If you have any questions or comments that you would like to share with me, please call me or send an e-mail to [kparks@centrisfcu.org](mailto:kparks@centrisfcu.org). Thank you for your membership and the opportunity to serve you.

Kevin Parks  
President / CEO

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## SMART Resolutions For 2009

As you decided on your New Year's resolutions, did you think **SMART**? Setting financial goals that are **S**pecific, **M**easurable, **A**ddjustable, **R**ealistic, and **T**ime-oriented?

If you didn't, it's not too late to get **SMART** now! Here are some examples of financial goals for every generation:

### Youth

- Collect your change. Each time you buy something, save the change you get back. Deposit the change in a container at the end of every day. Over time it could add up to a significant amount of money.
- Save your allowance. Whether you want to buy something you've been eyeing for months or you want to start saving for college, the only way you are going to do it is by putting your allowance away. Deposit at least part of your allowance in a share savings account at the credit union.

### Gen Y

- Open a Roth IRA (individual retirement account) and start saving. Make savings a habit and invest at least 10% of every paycheck for retirement. The longer you have to save with a Roth IRA, the more you save on taxes. Although contributions

aren't tax-deductible, your money grows tax-free and comes out tax-free as long as you meet certain requirements.

- Put your credit card away. Use credit cards only when you know you have the funds set aside to pay the bill in full when the bill comes. Don't leave a balance on your credit card or you'll be charged interest.

### Baby Boomers

- Put your debts in priority order. Make a list of all your liabilities and organize them by the annual interest rate. Pay off those with the highest rates first, while still making at least minimum payments on all the others. Set a specific, realistic date for when you plan to achieve your goal of paying off all debts.
- Determine your net worth. Calculate your assets minus liabilities each year--preferably on Dec. 31--so you quickly can see whether you're gaining ground or falling behind. Your net worth should be increasing each year. If it's not, make a plan to improve it, such as pay down a specific debt or put more money into a retirement account.

### Seniors

- Evaluate your estate plan. Establish or review your will, advance directives, and powers of attorney, and make sure they reflect your preferences and current situation. Make sure all of your intended beneficiaries are on file for all your financial accounts.
- Check all insurance policies. For example, know what is covered in your homeowners policy and verify your liability coverage. Call your insurance agent with any questions.

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## Give Your Debts

# A Financial Health Check

A debt-to-income ratio is a measure of financial stability calculated by dividing monthly minimum debt payments by monthly gross income. This calculation gives a straightforward depiction of your financial position. Typically, the lower your ratio, the better handle you have on debt.

### Determining Your Debt

- Collect your most recent credit billing statements for current balances
- Outline your total monthly bills using two columns: bill type (such as car loan, mortgage/rent payments, and so on) and monthly payment. Do not include bills such as taxes and utilities in this list.
- Add up the total for all of the monthly payments listed.
- Calculate your monthly before-tax income. If you receive a paycheck every other week, as opposed to twice a month, your monthly gross income is your before-tax income from one paycheck times 2.17.
- Your monthly debt-to-income ratio is calculated by dividing your monthly debt payments by your monthly income. For example, someone with a monthly income of \$2,000 who is making monthly payments of \$500 on loans and credit cards has a debt-to-income ratio of 25% ( $\$500 / \$2,000 = .25$  or 25%).

Staying aware of your ratio can help avoid debt reaching a problematic stage.

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## Member Spotlight

# Anne Boyle

Anne C. Boyle isn't the type of consumer and business advocate to ever have envisioned her life taking center stage in politics. Yet, she has served two full terms as elected Chair of the Nebraska Public Service Commission (NPSC) – notably the first woman elected in the 130-year history of the Nebraska Public Service Commission. As Chair of the NPSC, she's confronted numerous challenges on behalf of Nebraskans and claimed an equal number of victories - victories that have saved Nebraskans millions of dollars. Her efforts, perhaps overlooked by most Nebraska residents, is certainly felt where it counts – their wallets. Her work with the commission has saved Nebraskans millions of dollars

per year, especially on deployment of the state-wide wireless GIS system. She has also lowered Nebraskan's (in-state) long distance charges from the highest in the nation to the lowest, and has recovered thousands of dollars for consumers with complaints against phone companies.

Self-admittedly, she never thought she'd be “a political candidate.” She was always happy to play a supporting role in campaigns, until she spotted a vacancy in the commission. “The incumbent chose not to run, so I did,” she said rather matter-of-factly. This became the start of her political career as a first-time elected official, however this was not her first brush with civic duty.

Politics are deeply rooted amid her family tree. Herself, a fourth generation resident of Omaha, Anne's great-grandfather, Edward E. Howell, was first elected as a Nebraska State Senator in 1896. Aunt, Marge Higgins, was a state legislator and father, Sam Howell, held court as County Treasurer for over 38 years. The apple, it seems, does not fall far from the tree.

Her own political involvement commenced after high school when she went to work on a Congressional campaign for Dick Swenson. Her campaign involvement was truly “a labor of love” because this is where she began dating future husband, and former Omaha Mayor, Mike Boyle. She was quick to share the fact that, “Dick Swenson didn't win, but I sure did.”

Married 44 years now, Anne has found great contentment and satisfaction tending to her husband's political appointments as well as their home life. When asked how they've made each of their joint ventures so successful, she trumpets, “Mike's just so much fun! We're constantly laughing!”

Coincidentally, her marriage to Mike Boyle is how she became a Centris Federal Credit Union member. In 1981, Mike was elected as Omaha Mayor. At the time Centris was known as Bell Federal Credit Union, open only to select employee groups. Back then, it was an attractive loan that brought them into the member-owned credit union. However, it was the personal, friendly support and service that's made them stay. "At any time Mike and I can call up or drop into the 114th location and they'll know who we are and exactly what we need."

Spanning many decades, she has held an impressive number of positions within State and Federal politics, consumer advocate groups and advisory committees. She is a member and past President of the Mid-America Regulatory Commissioners (MARC). She serves on the Board of Directors for the National Association of Regulatory Utility Commissioners (NARUC) and is Chair of the Consumer Affairs Committee and a member of the Telecommunications Committee. On the local and state level, she serves on the 211 Steering Committee; N-TRAC (Nebraska Transit and Rail Advisory Council); and NITC (Nebraska Information and Technology Commission). She served as State Chair of the Nebraska Democratic Party from June, 1998 to May, 2001. She also served on the campaign staffs of U.S. Senators Ed Zorinsky and Bob Kerrey and was on the Senate staff of U.S. Senator Jim Exon.

Ready and willing to take on corporations, lobbyists and unbalanced legislation, she admits she is seen as a somewhat "unlikely and controversial" figure. Unlikely because, "I come walking in looking every bit like the only grandmother around," and controversial because she has a national reputation as

a dogged consumer advocate regarding wireless phone matters within regulatory circles. She lobbies hard for wireless customers. "The wireless and broadband communications have many powerful lobbies throughout Washington...and their customers aren't there...so it's my fundamental responsibility to ensure prices and practices are fair!"

Having over 40 years of business and financial experience in real estate and insurance, Anne knows about best corporate and financial practices. This wealth of experience has made her a highly sought board member for numerous non-profit and social organizations, such as: the Board of Directors for the Omaha Summer Arts Festival, the River City Mixed Chorus and the Neighborhood Center for Greater Omaha and the Advisory Board for Omaha By Design. She co-chaired the Nebraska AIDS Project "Night of a Thousand Stars" gala in 2005.

Anne Boyle remains committed to improving the lives of her community and Nebraskans. Central to that commitment is her family. With 5 children and 16 grandchildren, she happily admits, "Mike and I feel our greatest gifts in life are our family and friends."

## Editor's Note

Are you a Centris member making a unique contribution to the community? Know someone who is? Tell us your story for a chance to be featured in the **Member Spotlight** of the Centris Newsletter. Simply contact us at [marketing@centrisfcu.org](mailto:marketing@centrisfcu.org) or by phone at (402) 758-6523.



## What Should You Do With Your Tax Refund?

If you're expecting a tax refund check, there are a number of things you can do with that money. Here are a few helpful suggestions:

- Build your rainy day fund for inevitable budget challenges.
- Open an IRA (individual retirement account) or fund a child's Coverdell Education Savings Account, formerly known as the Education IRA.
- Add it to the fund you're building for a down payment on a new car or house.
- Apply it to your mortgage principal.
- Consider a **"You Name It"** Club Account if you're saving for a new car, a vacation, a wedding or other expenses. This account is created specifically for your savings goals to offer you the flexibility to choose your term with a dividend rate that is typically higher than a regular savings account.

However you choose to invest your tax refund check, remember that Centris can help invest your hard-earned money wisely.

Inquire at Centris for complete terms and conditions.

## Tax Time: Early Birds Catch A Breather

April 15 may seem light-years away, but taking control of your tax situation now can save you time and frustration later. By getting a jumpstart you'll have time to request copies of missing documents; avoid the last minute rush; and, if you're getting a refund, probably receive it sooner.

### CBS MarketWatch Tips:

- Gather records in advance. Make sure you have the documentation you need, including W-2s and 1099s. Save a copy for your files.
- Get the right forms. Visit your local library or the IRS (Internal Revenue Service) Web site's Forms and Publications section at [www.irs.gov](http://www.irs.gov).
- Give yourself a break--a coffee break, that is. Rushing can cause errors, so take your time.
- Double-check your math and Social Security number. These are among the most common errors on tax returns.
- Use direct deposit. Let the IRS put your refund right into your account.
- Consider filing electronically. It's easy and fast and the refund will be in your account even faster.

Looking for help preparing your taxes or just need some tax question answered? Centris has partnered with TurboTax Online to not only provide online tax preparation but answer some of those questions before you start.

Visit the Centris Tax Center at [www.centrisfcu.org/home/prodserv.prodserv\\_taxcenter](http://www.centrisfcu.org/home/prodserv.prodserv_taxcenter)

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## Welcome To A New Year!

With another year behind us all, and all the prospects of New Year in our future, many members find the resolutions that have established need some structure, help or direction. Just like the personal trainer or dietician we can create a plan to help with your “financial resolutions” for 2009, whatever they may be. There are many different steps to take when getting your financial life organized, here are some starters:

Write down some goals. Isn’t it time to become debt free? Pay cash for this year’s summer vacation? Replace that dusty old “tube” T.V. with Plasma? Retire with income that is comfortable? Then don’t let the year pass you by without reaching the goals, or without taking the steps to reach the goals.

Pay yourself first and last, start your own IRA. Contributions limits established by the IRS allow for contributions up to \$5,000 for 2008 and 2009, with \$1,000 catch-up contribution if you are 50 years old or older. Many members find that starting monthly contributions or deposits to an IRA allows them to accumulate more contributions throughout the year, then if they had to come up with a “lump-sum” contribution. Either way you contribute to your IRA, remember to contribute. For most people, we can’t go back in time to contribute for the years we missed. Plus, what you save today is for your future income!

Organize your financial life. Most members have had two, three, four or more different employers over their lives. Isn’t it time to consolidate all of those retirement accounts? Many times all the accounts can be combined into one IRA account allocated with your investment objective in mind, which means one statement! It also means there is one person to call if you have questions or concerns.

It will not happen overnight, but you’ll have to take some action and likely make some changes in your life. The little changes in life will make a big difference. You have to be patient and don’t get discouraged about not being perfect, positive changes take time to get used to. What matters is you keep going forward and reach for your “financial goals”.

Call today to set a convenient no-cost, no-obligation meeting to discuss your 2009 “financial resolutions”!

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**Northwestern Bell Building (1928)**

From the Bostwick-Frohardt Collection. Owned by KM3TV and on permanent loan to the Durham Museum, Omaha, Nebraska."

# A Historical Look: The Origins Of Centris

The 1930s signified a time in history when hard work, financial distress and economic downturn were widespread problems that dictated the lives of many in the United States. People felt uneasy and unsure of what was to come. Through history, we have seen events and time periods being recorded through books, journals and even music. The 1930s was one such historical period. One of the top songs in 1934 was “Lost in a Fog” by Dorothy Fields. This song can be used to describe the feelings during this time when tomorrow forced questions and the future did not necessarily hold the answers. Changes were happening worldwide and the United States felt the tension and uncertainty simmering and ready to boil over.

The Great Depression made life hard and forced many to change their habits and discover new ways to save money. Due to changes socially and economically, the average American’s income dropped 40 percent between 1929 and 1932. People did not feel stability in their lives and often times did not trust financial institutions because of recent experiences.

Nationwide, businesses were failing and banks were going under. Other countries had been feeling this same burden and started investigating other means of holding and investing their money. Unemployment was looming at doorsteps and those workers who had once flourished and felt secure in their industry were now crossing their fingers, hoping to hold onto a job that paid. President Franklin D. Roosevelt knew that his country was suffering and

in order to help the overall economy he created several programs that would provide employment and financial help. The Works Progress Administration was one of his work relief programs that also gave a hand in helping the economy in Omaha by providing jobs for men on projects around the city.

With new opportunities for employment, the future was looking brighter, and people began searching for ways in which to place and invest the money that they were saving. Financial institutions such as banks and the stock market continued to cause feelings of hesitation and uncertainty and consequently people were not willing to take the risk with either. In Europe, a new financial institution model, known as the credit union, started in Germany and spread into other countries including the United States in 1908. Credit unions were established in order to help their members and provide service and advice that other financial institutions may not be willing or able to give. A philosophy behind credit unions that still rings true today is that they are “not for profit, not for charity, but for service”.

The Omaha Telephone Employees Federal Credit Union was founded as the nation’s 28th federally chartered credit union on October 24, 1934. It began helping its members to lessen the burden caused by the Great Depression. It was founded by seven original members each contributing one share of \$5. In the beginning, only employees of the telephone company and their families were allowed membership, but as we see today, this credit union has grown to share its membership with the entire city of Omaha, many surrounding counties and is known as Centris Federal Credit Union.



It's where you *belong.*

(402) 334-7000 or (800) 334-2328

[www.centrisfcu.org](http://www.centrisfcu.org)

## Holiday Schedule

Offices are closed in observance of:

**President's Day** Mon., February 16  
**Memorial Day** Mon., May 25  
**Independence Day** Sat., July 4  
**Labor Day** Mon., September 7  
**Columbus Day** Mon., October 12  
**Veterans Day** Wed., November 11  
**Thanksgiving Day** Thur., November 26  
**Christmas Day** Fri., December 25  
**New Year's Day** Fri., January 1

Offices will close at 1:00 p.m. in observance of:

**Christmas Eve** Thur., December 24



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