



# Your \$hare

## Credit Union News

PHILADELPHIA  
DAILY NEWS  
THE PEOPLE PAPER

**The Inquirer**

400 N. Broad St.      800 River Rd.  
Phila., PA 19130      Conshohocken, PA 1928  
215-854-4460      610-292-6762

*visit our website at [www.pnicu.com](http://www.pnicu.com)*

Vol. 17. No. 1

Philadelphia, PA

April, May, June 2006

Nearly 100 members attended our Annual Membership Meeting held on February 15 in the PNI Conference Room located close to the Credit Union office.

The agenda included reports by the President/CEO, Chairman of the Board, and the Chairperson of the Credit and Supervisory Committees.

Members were given the opportunity to discuss new business and ask questions regarding the operation of their Credit Union. As has been our custom, cash prizes were awarded to both those attending the meeting and to the full membership. Everyone who attended also received a free gift.

Directors elected for three years were: Franni Lewis and Nick Lee.

Following the meeting, the Board of Directors met and elected the following officers for 2006: Jerry Etter, Chairman of the Board; Franni Lewis, Vice-Chairperson; Jim Kilrain, Secretary; and Earl Laney, Treasurer.

Next year's meeting is scheduled for February 21 at the same location.

Please note that starting March 1, deposits made after 3 P.M. will be posted the next business day.



*Elva McHugh and Jim Kelly hold checks they won at the Annual Meeting.*

Your Credit Union is now offering our members the opportunity to get a Home Equity Line of Credit Loan. You can apply for up to \$50,000 and receive the prime rate.

The loan can be used for home improvements, vacation, education, etc. and you only repay on the current balance owed. It's as convenient as writing a check!

Call us for more information and the current prime rate.

We are again this year selling discount tickets for Six Flags Great Adventure. The park opens on April 1 and tickets can be purchased at either our Philadelphia or SPP office.

Vacation Club checks and gifts will be available starting May 1. If you already are a club member, we will automatically enroll you for next year. If you want to start a new club account, stop by the office and sign up.

Need cash for a vacation? Vacation Loans are now available until September 30.

You can borrow up to \$3,000 for 2 years at a low 9.9%.

Enterprise Car Sales is having its "Spring It On" sale from now thru April 30. Anyone who finances a car with the Credit Union, in addition to a great deal, will receive a \$200.00 gas card.

Your Credit Union allows our new car loan rate for any car you purchase, so stop by one of their six local locations to look over their selection.

I am pleased to report that Bauer Financial, Inc, has again awarded your credit union a FIVE STAR SUPERIOR RATING. Your Credit Union has been honored with this award for over 15 consecutive years.

### PHILADELPHIA OFFICE HOURS

Monday – Friday, 9 AM to 4:30 PM

Phone (215) 854-4460

Fax (215) 854-2824

e-mail: [pnicunion@aol.com](mailto:pnicunion@aol.com)

[www.pnicu.com](http://www.pnicu.com)

### SPP OFFICE HOURS

Wednesday, 8 AM to 4 PM

Thursday, 8 AM to 4 PM

Friday, 7 AM to 3 PM

First Saturday of Every Month,

10 AM to 2 PM

Phone (610) 292-6762

Fax (610) 292-6737

**Membership  
in your Credit Union  
is open to all PNI  
employees and  
their family members.  
We encourage you to open an  
account for your children,  
grandchildren, spouse, etc.**

# Spring Cleaning!

Spring is in the air. For many, this also means that it's time for some spring cleaning around the house, including your financial records. It's important to know what to save and when to toss! Here are some helpful hints:

- Tax returns and supporting documents - The IRS recommends that you keep copies of your federal tax returns and supporting documents (i.e. W-2s, pay stubs, receipts, statements, etc.) for at least three years.
- Investment and retirement plan records - including copies of beneficiary forms, investment statements and records of purchases and sales.
- Statements and bills - As a general rule, save receipts for routine bills and credit card statements until proof of payment is received or any problems are resolved.
- Insurance, housing, and purchase records - insurance policies, leases, titles, mortgage loan papers, property bills of purchase and receipts for major repairs and renovations.
- Estate planning documents - Wills, trust agreements, net worth statements, power of attorney documents and advance directives should be kept in an accessible place, known to your designated executor.

Check with your attorney or accountant if you're not sure what to keep or for how long.

## Borrowing Smart – *What's the Best Loan for YOU?*

There are plenty of ways to borrow money, but each has its own advantages and snags. Your choices may vary and are not limited to the following loans, however, each of these meets a particular need.

### *The Options*

A Home Equity Credit Line allows you to borrow cash based on the equity you have built into your home. A line of credit can be drawn against as you need it, so you only pay interest on the amount you're utilizing. Interest paid may qualify for a tax deduction.

Credit Cards with a low introductory or fixed rates offer savings when you transfer balances from higher-rate cards or make major purchases.

Vehicle Loans make it possible to purchase a vehicle outright. Generally, you will have a regular monthly payment for a specific period, possibly up to 72 months depending on the institution.

### *Drawbacks*

A Home Equity credit line (or even loan) reduces your investment (equity) in your house. Your home is collateral, so if the debt is not repaid, you could lose it.

Credit cards sometimes carry an annual fee and/or the low rate is only good for a specified period of time. If you are late with a payment or over your limit, your rate may go up. Therefore, you run a risk of paying more than you originally intended.

Payments for a car loan can run higher than those for a lease. Vehicles can lose value faster than the loan principal can be paid down, especially in the first 2 years. If you finance 100% or more of your purchase price, you could run the risk of owing more than the value of the vehicle at any given time.

### *Best use*

A Home Equity credit line is a smart use of credit to pay off high-rate credit cards, pay tuition, purchase a car and for home improvements. Not only can you plan major purchases wisely, but you'll probably save on the interest, too.

If you're lucky, you will rarely have to "borrow" against a credit card. However, unexpected expenses that can't be funded from savings do pop up; a fridge that refuses to chill or a furnace that has made its final blast. Credit cards offer the convenience of buying big-ticket items you can pay off in a few months without applying for special financing.

Vehicle purchase financing gives you unlimited mileage, no restrictions on fixing dents and dings, and pride of ownership. Made on the most favorable terms, you can negotiate for a vehicle that will last longer than the loan.

When you have specific borrowing needs, be sure to contact the Credit Union to discuss what options best fit your situation. We have a variety of loans with great rates, flexible terms, convenient access and a staff who's happy to help you! Call the Credit Union today!

## Holidays

Memorial Day  
Monday, May 29th

Independence Day  
Tuesday, July 4th

## *Changing Your Address?* **Keep In Touch!**

Are you moving or changing phone numbers? We want to make sure you have the latest financial account information. If you are changing addresses or phone numbers, please mail or fax us a letter authorizing us to update our records. Address changes must include your signature.