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INSIGHT

Published for Coventry Credit Union Members

SUMMER 2008

“From my grandparents to my grandchildren, my family has always been members of the Coventry Credit Union. From the early days to the present, the Coventry Credit Union family and my family have shared common values: honesty, integrity, and a deep commitment to the community we live in. Through the years, it is still important to know we have true friends on Main Street.”

Mark A. Robitaille - Member, Main Street Branch

Make the Switch and Receive \$50!

Membership Plus Free Checking

Tired of high fees?

Sick of inconvenient services?

Feel like you are constantly treated like a number rather than a person?

Coventry Credit Union can help!

MAKE THE SWITCH today to Coventry Credit Union's FREE Membership Plus Checking with a FREE VISA Check Card and Direct Deposit. We appreciate your membership, and if you haven't signed up for our Membership Plus Free Checking program, please do! It's Fast. It's Easy. If you take the first step, we will help with the rest. Just by signing up, \$50 will be automatically deposited into your share account, and you will receive a Free Gel Pen to protect against check washing.*

See a friendly member service representative or visit our Web site, www.coventrycu.org, for a switch kit to Membership Plus Free Checking.

* The account must remain open for at least 90 days. This offer is subject to change without notice.

College Tuition Due?

Consider a Home Equity Loan to Help Finance It

As the cost of higher education increases, the student loan market is decreasing. At Coventry Credit Union we work with you to make paying for your child's education as painless as possible. A home equity loan with Coventry Credit Union is a flexible option that will help you meet your financial needs. For example, with direct withdrawal from a Coventry Credit Union checking account, you will receive a 1/4% reduction in payment. Stop by or log on to www.coventrycu.org for more information.

Coventry Credit Union is now offering student checking accounts!



Direct to Your Mailbox

Soon you will be receiving insurance information designed to address your protection needs. Coventry Credit Union has chosen CUNA Mutual Insurance Society to bring a full range of quality, affordable insurance right to your doorstep - through the mail or by phone. Watch your mail, but remember if you need us now, call us toll-free at **1-877-MEMBERS** (1-877-636-2377). We've been serving credit union members exclusively for over 70 years.

The insurance offered is not a deposit and is not insured by the NCUIF or guaranteed or sold by Coventry Credit Union

Staying Safe at ATMs: **Tips to Remember**

- 1** Prepare your transaction (have card out, deposit slip filled out, etc.) before you approach the ATM to minimize the time spent at the machine.
- 2** Do not display your cash; retrieve your card and receipt immediately. Verify the cash when you can safely do so.
- 3** Save your receipt and match it to your statement.
- 4** Do not accept assistance from strangers when using an ATM.
- 5** Be aware of your surroundings before, during and after the completion of your transaction.
- 6** If the ATM is obstructed or it has poor lighting, go to another ATM.
- 7** Consider taking another person with you to the ATM, especially late at night.
- 8** Check to make sure that the ATM does not appear to have been altered or tampered with (look for attachments to the card slot, keypad, brochure box, etc.)
- 9** If anything or anyone looks suspicious, do not use the ATM. Cancel your transaction and go to another ATM.
- 10** Protect the information on your card and your Personal Identification Number (PIN) by standing between the ATM and anyone who is waiting to use the machine.
- 11** Keep your PIN a secret.
- 12** Do not lend your ATM card to anyone.
- 13** Immediately report a lost or stolen card.

911 For your safety, some of the Coventry Credit Union ATMs are equipped with a 911 button.

Coventry Credit Union's Young Savers' Corner

Hey Pee Wee Pals!

A Fun Way to Save



Saving coins can be fun! When relatives give you coins or you find pennies, nickels, dimes, or quarters, put them in your piggy bank. Then, when your piggy bank is full of coins, put some in your savings account and buy something special for yourself or someone you love.

Connect the dots and see what appears!



Coming in August: Pee Wee Penguin's Birthday Celebration! Visit your local branch for details.

Happy Savings!

Mortgages

Now is a great time to purchase a home!

We offer Rhode Island Housing loans for first time homebuyers with low, fixed rates. Call Denise Warburton, Coventry Credit Union's Mortgage Division Vice-President, for pre-approval at (401) 392-2363.

Relax With VISA



FREE when you sign-up for a Coventry Credit Union VISA credit card.

See a member service representative at any of our locations to choose from three great VISA credit card programs - Low Rate, Cash Back or Rewards.

Coventry Credit Union in the Community

Coventry Credit Union is dedicated to helping the communities we serve. Recently we have supported a variety of charitable community events including:

- Coventry Credit Union Staff manned the phones at the PBS Annual Spring Auction
- Coventry Credit Union was the 7th Largest Fundraiser for the Southern New England Heart Walk to Benefit the American Heart Association
- Delivered Meals on Wheels
- Coventry Credit Union received the Joe Strauss Foundation 2008 Volunteer of the Year Award. The foundation educates students on the dangers of drinking and driving
- Employees educated the community in financial literacy and business ethics with Junior Achievement. The following staff members have been speaking at elementary and high schools across Rhode Island: Lorraine Landry (Manville Branch), Karen Toth (West Greenwich Branch), Miriam R. Plitt, Tatiana Vasilieva and Kelly Donahue (Marketing Department).
- Car wash was held at the Manville Branch to benefit the Manville Boy Scouts



How to Manage your Finances and Minimize Debt While at College

Budgeting

Create a budget while you are in school and stick with it.

Savings

Savings can be used to help pay for tuition, books and fees, and other expenses. Once you graduate, you will be thankful to have saved and to have less money to repay. When you receive a gift, allowance, or earn funds from a summer or part-time job,

consider putting it in the bank or towards school costs. By creating good saving habits early on, after-college savings will come more naturally, which is important in helping plan for your future.

Financial aid

Familiarize yourself with the available types of aid and look to get as much gift aid (such as grants and scholarships) as possible, because these types of awards do not need to be repaid. Visit the College Planning Center of Rhode Island at the Warwick Mall to learn about the available types of financial aid.

Spending responsibly

Small purchases can really add up. Take a look at the chart below and see how. Try to minimize these types of costs by instead applying the money you save to tuition, fees, books or groceries to help minimize the debt you graduate with.

Item	Frequency	Cost Per Unit	Monthly Cost	Annual Cost
Coffee	3 x a week	\$2	\$24	\$288
Takeout/Pizza	3 x a month	\$10	\$30	\$360
Cigarettes	3 packs a week	\$6	\$72	\$864
Vending machine snack	2 x a week	\$1	\$8	\$96
		Total	\$110	\$1608

Part-time/summer work

If your school workload permits, find part-time work to help with expenses. Worried about your grades suffering? Many studies have shown that students who work part-time while in college learn to better manage their time, and actually perform better than their non-working peers.

Student loans

Be careful about how much you borrow for school and make sure you are aware of the terms of your loan. Also, be sure to check the repayment terms and interest rates before borrowing. Think about your career choice and how it will affect your ability to repay debts. A great way to get started is to calculate your approximate monthly payments after graduation.

Credit cards

Exhibiting responsibility with credit cards from the start is vital in establishing good credit and avoiding a heavy debt load post-graduation. Always remember to use your credit cards wisely. Do not get into the habit of using your credit cards regularly if you lack the discipline to pay your credit card bills on time each month.

Paying down debt

If your budget allows, pay the interest on your student loan while in school. Interest that accrues while you are in school is capitalized on some student loans, which means you end up paying interest on the interest that accrued during in-school/grace periods.



Cub Scout Pack 7 of West Greenwich learned about the benefits of a credit union in the community from Coventry Credit Union. Pictured from left to right: Boy Scout Den Chief Spencer Donovan, Vice President of Marketing for Coventry Credit Union Miriam R. Plitt, Assistant Vice President in charge of the Nooseneck Branch Noreen Bourassa, and Den Leader Teri Donovan.



Miriam R. Plitt, Vice President of Marketing threw out the first pitch at the Coventry Credit Union-WPRO-FM night at the Paw Sox.

Coventry Credit Union in the Community

Coventry Credit Union honors the 2008 \$1,000 Scholarship Award winners.

Pictured from left to right: Ernie DiMicco-Coventry Credit Union Scholarship Advisor, Lindsay Paiva-Coventry High School, Alexandra Sexton-Lincoln High School, Kenneth Murgomt. Hope High School, Kyle Vinton-West Warwick, Amy Hutchinson-West Greenwich High School and Roger Laliberte Chair of the Coventry Credit Union Board of Directors.



Coventry Credit Union presents \$8,416.29 to the American Heart Association. *Pictured from left to right: Coventry Credit Union CEO Richard J. Gingell, Coventry Credit Union Marketing Specialist Kelly L. Donahue, AHA Corporate Event Director Michelle Merritz, Coventry Credit Union Vice President of Marketing Miriam R. Plitt and Coventry Credit Union Team Co-Captain Nicole Duncga.*



Coventry Seniors received 70 May Baskets from Coventry Credit Union. May Baskets were also delivered to the Benjamin Church Senior Center in Bristol. *Pictured from left to right: Financial Analyst, Accounting Department Ross Pelletier and Network Administrator, Information Systems Department Mike Therrien.*



Get to Know Your Board Members Tom LaColle, Treasurer, Board of Directors



Born in Coventry, Tom LaColle graduated from Coventry High School and then went on to earn his CPA Certificate and Masters of Business Administration from Cornell University. In his professional life, Tom is a Certified Public Accountant. He has served on the Coventry Credit Union Board of Directors for 17 years, and currently holds the post of Treasurer.

He is an active supporter of the Pawtuxet Valley Cares organization, serves as Treasurer of the Central Coventry Fire District, and is a member of the Pawtuxet Valley Chamber of Commerce, several CPA organizations and golf clubs. Tom enjoys traveling and playing golf, and is an avid Red Sox, Patriots and Celtics fan.

Tom fully embraces the idea of the credit union movement and the personal, friendly service Coventry Credit Union gives to its members. He especially enjoys supporting Coventry Credit Union's charitable and philanthropic work, and reaching out to members of the community.



401-397-1900 | www.coventrycu.org



Coventry | Bristol | Manville | West Greenwich
West Warwick | Quonset Military Clearance Required

Our Mission:

To promote a cooperative spirit within the community and to respond to changing member needs, consistent with sound financial practices.

Lobby Hours:

Monday - Thursday
9:00 a.m. to 4:00 p.m.
Friday 9:00 a.m. to 7:00 p.m.

Quonset (Military clearance required.)

Tuesday - Friday 9:00 a.m. to 3:00 p.m.

West Greenwich (staffed)

Monday - Thursday
10:00 a.m. to 6:00 p.m.
Friday 10:00 a.m. to 7:00 p.m.

Drive Up Hours:

(Not available at Bristol, Quonset or West Greenwich.)

Monday - Wednesday
8:30 a.m. to 4:30 p.m.
Thursday 8:30 a.m. to 6:00 p.m.
Friday 8:30 a.m. to 7:00 p.m.

Saturday Hours:

9:00 a.m. to Noon at
Coventry - Main St. & Nooseneck Hill,
Bristol, Manville & West Warwick
10:00 a.m. to 3:00 p.m. at
West Greenwich - staffed

24 Hours:

For your convenience, Coventry Credit Union is open 24 hours through the following services.

Member Net (Internet Banking)

www.coventrycu.org

Touch Tone Teller

401-397-8021 or 1-800-822-8077

Coventry Credit Union's ATMs,
Credit Union Connection ATMs and
MoneyPass ATM Network