

National Credit Union YOUTH WEEK

April 20 – 26, 2008



Join the National Youth Saving Challenge – The credit union is the place to be during National Credit Union Youth Week, April 20-26th. Youth Week is the perfect time to make saving a habit.

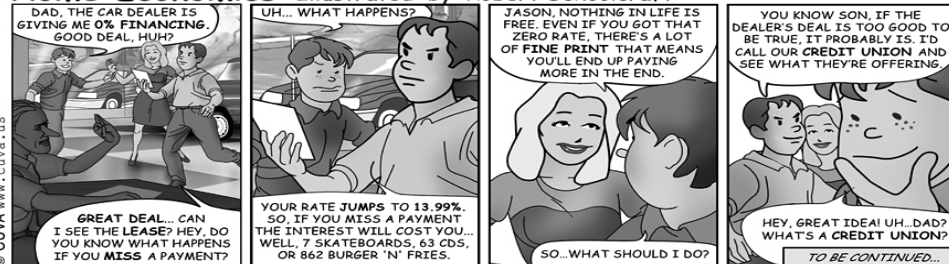
If you're under 18, and have a UGE-FCU savings account, just deposit your savings during Youth Week, and you'll be part of the National Youth Saving Challenge. TEN young savers from credit unions nationwide will each win \$100.

Pick up your entry form at the credit union and **enter the National Youth Saving Challenge!**

Utica Gas & Electric FCU will have special giveaways and free gifts:

- World Bank Giveaways!
- FREE Coloring Page
- Pencil • Balloons
- Small Change Game

Home Economics Illustrated by Robert Schoolcraft



OFFICE HOURS

Mon-Fri 6:30am – 4:00pm
 Mon-Fri 8am – 4pm Drive Thru Window
 Drive-Thru Night Depository 24/7
 Tel 315.733.1596 Toll-free 1.800.990.7499
 Fax 315.733.0228 Email ugefcu@ugefcu.net
www.ugefcu.com • Online Account Access 24/7
 Audio Response 24/7 • 315.733.1592

OFFICE CLOSED ON THESE DAYS

Monday, May 26 - Memorial Day Observed
 Friday, July 4 - Independence Day Observed

SERVICES

- Investment Consultant/Financial Planning
- Share & Club Accounts
- MoneyPlus
- Share Certificates
- Individual Retirement Accts (IRAs)
- Share Draft/Checking
- Direct Deposit (1/4 pt. off loans with Dir. Dep)
- ShareNet ATM Locations
- Auto Loans
- The Negotiators–Car Buyer Helper
- Phone-or-Fax-A-Loan (same day loan review)
- Mortgage Loans
- Home Equity Loans
- VISA® CheckCard (debit card)
- VISA® Classic | Score | Platinum Credit Cards
- VISA Prepaid Gift Cards
- American Express Travelers Checks | FREE
- U.S. Savings Bonds
- Check Cashing
- Wire Transfers
- Notary Public | FREE
- Signature Guarantee

MAILING ADDRESS

Utica Gas & Electric Federal Credit Union
 215 Old Campion Road, New Hartford, New York 13413



Utica Gas & Electric
 Federal Credit Union



newsletter

SPRING ISSUE 2008

| April | May | June



INSIDE THIS ISSUE...

- National Youth Week!
- Annual Business Mtg!
- How to Budget & Save!

New Year's Resolution ~ Start Saving Money!

Pay Yourself First

Q: Everyone says to pay yourself first, and I would like to. Honestly! But where will that really get me? I mean, my salary is \$47,000. Taking off 10% a month would make a drastic difference – I'm just getting by as it is! And what will the \$4,700 mean to me at the end of the year?

A: You're not alone. While everyone would love to have a tidy sum put away "for a rainy day," getting into the habit of doing it is not fun.

Yet, once you've developed that habit, it becomes second nature. Right now, it seems impossible to live without that extra 10%. Parkinson's Law, however, tells us that just as work expands to fill the time available, so do our "needs" expand to fill the cash (and credit!) available. Make less cash available and you'll have less of a need to spend it. It's been said that the only way to truly build wealth is to break Parkinson's Law.

That's easier said than done, right? But, if you can have the money taken directly out of your paycheck and put into a savings vehicle, you'll not have to think about it. **COME INTO THE CREDIT UNION TO DISCUSS OUR SAVINGS ACCOUNTS.** And, unless you track every cent you spend and have a detailed list of where every dollar goes, my guess is that you will not miss the cash on a daily basis.

To answer your second question about what \$4,700 would mean to you at the end of the year, something is better than nothing. It's also a cushion that you wouldn't otherwise have. Not having anything in savings could mean financial disaster should you have an emergency need for cash somewhere down the line. Without savings, that would mean credit cards, payday lenders, or other high-interest borrowing. You'd be starting a debt cycle you know you'd be much, much better off not having.

And here's another way to look at it. Instead of paying interest on the money you borrow, you'll be **EARNING** interest on the money you put away. Develop the habit and that \$4,700 will become \$9,400 a year later, and \$94,000 20 years later. If you add in even a low rate of compound interest, that \$94,000 could almost double over 20 years!

Not a bad payoff for developing a single habit, hmm?



Once you get into the swing of things and see your account growing, you will feel wonderful about it. You owe it to yourself to give it a try. Give it a shot and let us know how it goes!

Budgeting: Keep a record of your spending

Keep a record of your spending for the month. Get a small notebook and jot down every time you buy something. Save receipts and ask other members of your household to do the same. At the end of the month, add it all up and see how much you REALLY spend. List different categories and, if possible, see where you can cut back.

Interested in Creating a Budget: Find help on our website. We have partnered with Visa to offer financial education on our website, www.ugefcu.com. Click on the "Practical Money Skills for Life" logo, then on "at home" in the middle of the screen. On the next screen, you are able to choose "Budget Building" to learn how to build your own budget.

Handle It At Once: Your personal mail

There's an acronym for the correct handling of mail, so it doesn't clog up the house and important documents don't get lost in the muddle. **OHIO** stands for **Only Handle It Once**. In regards to identity theft, we're going to have to change that to **HIAO: Handle It At Once**.

Before dumping any mail that contains personal or financial information, shred it. Don't leave mail in your mailbox overnight, and don't let it pile up if you're going away for a weekend. You can call your local post office when you're going away and ask them to hold your mail for you. If you get very sensitive information, consider opening a PO box in your post office.

Change in Terms Notice

Effective May 1, 2008, the Wire Transfer fees will be changing.

Fee Description	Fee
U.S. Wire Transfer	\$10
International Wire Transfer	Varies

Credit Union IRA Accounts - Insured and Secure*

Individual Retirement Account (IRA) money invested in the credit union is federally insured and your principal is protected.

The Benefits of a Roth IRA

It's easy to invest in your future at Utica Gas & Electric FCU. A Roth IRA can help you prepare for retirement and serve a number of other purposes.

Preparing for Retirement – Roth IRAs serve as a great retirement tool because qualified withdrawals, including earnings, are tax-free.

First Home Purchase – If you've had your Roth IRA for at least five years, you can use \$10,000 towards the purchase of your first home tax- and penalty-free.

Leave Funds to your Heirs – There are no mandatory withdrawals, so you could leave money from your Roth IRA to your heirs tax-free.

Pay for College – Qualified educational expenses are penalty free. There is no dollar limit and funds can be used for tuition, fees, books, and supplies at a post-secondary institution.

Rainy Day Fund – You have access to your regular contributions tax- and penalty-free at any time for any reason.

For the answers to all of your IRA questions, call one of our IRA Specialists today at 315-733-1596 or 800-990-7499.

**This article is not intended to provide tax advice. Contact a tax professional. Federally insured by the National Credit Union Administration. Traditional and Roth IRAs are insured up to a combined total of \$250,000.*

71st Annual Meeting & Dinner

Friday, May 2, 2008

6:30p.m. – Cocktails

7:00p.m. – Filet Mignon Dinner

**Twin Ponds Country Club,
New York Mills, NY**

**This is your Annual Meeting,
please try to attend.**

*On behalf of the Board of Directors,
John J. Borowiecki II, Chairman*

**STAY FOR THE DESSERT BUFFET &
BEVERAGES AFTER THE ANNUAL REPORT**

Pre-Paid Registration Form



**Utica Gas & Electric Employee Federal Credit Union
71st Annual Meeting and Dinner ~ May 2, 2008**

Name(s) _____

Address _____

City _____ State _____ Zip _____

Phone _____

[] YES! Attending: # of Members _____ # of Non-Members _____

\$14.00 for Members \$16.00 for Non-Members **Amount enclosed \$ _____**

Please return this reservation form NO LATER than April 25, 2008.

*Drop off this form or mail to: Utica Gas & Electric FCU, 215 Old Campion Road,
New Hartford, NY 13413 or call in your reservation (315) 733-1596.*