



# Money Matters

## Changes to Business, Estate and Trust Accounts

A new regulation has been put into effect by the Federal Reserve Board affecting business, estate and trust accounts. Pursuant to Regulation GG and Unlawful Internet Gambling Enforcement Act of 2006, 'restricted transactions' such as those in which a person or business accepts credit, funds, instruments or other proceeds from another person in connection with unlawful Internet gambling are prohibited from being processed through your account with Racine Municipal Employees Credit Union. By maintaining an account at Racine Municipal Employees Credit Union, you agree not to use the account, any access device or service made available to you through a Racine Municipal Employees Credit Union account for conducting any illegal activity, including unlawful Internet gambling.

## PRESIDENT'S MESSAGE BY JIM YOGHOURTJIAN

Isn't it wonderful to be able to go outside and not wear a jacket and boots? Summer is here and nature is coming to life all over again with new flowers and new buds on the trees that will soon be in full bloom. New things are happening here at the Racine Municipal Employees Credit Union as well. Among those new things are federal regulations and employee changes.

**Nicole Christensen**, long time part-timer, is now on staff full time. She recently finished her studies at UW-Milwaukee and

is nearing completion of a master's degree in mathematics. Nicole is our accounting manager and compliance officer. She is currently spending a great deal of her time working on all the new compliance issues that are being implemented by the government. For more on this, see Nicole's article on changes to your accounts (below).

**Jesse Wahlen** has moved on to his next phase in life. Jesse will be moving to London, England later this fall to attend the London School of Economics. He will be getting a master's degree in Economic History.

His undergraduate degree is in economics. It was a pleasure to have Jesse with us for the past year. We wish him well in the future.

Our credit union is a strong institution because of our faithful members. If you enjoy being a part of this credit union why not share it with your friends and co-workers? Membership is open to government employees, all branches, including military veterans and school employees. Spread the word about the good service and care you receive from your credit union!!!

## Changes to Your Accounts

If you use our ATM or debit cards, changes will take effect July 1, 2010. To comply with new regulations, the Credit Union is no longer allowed to authorize ATM or debit card transactions on accounts with insufficient funds, unless we have your permission. This does not include transferring funds from your savings, or line of credit, to cover overdrafts caused by ATM or debit card transactions. That service will continue on your account. However, if there are no funds available in your savings or line of credit, your ATM and debit card transactions may be denied. By signing the opt-in form, you can save yourself the embarrassment of being declined, especially in unexpected emergencies.

If it is a merchant's practice to request approval of your transaction and place a hold on funds you have in your account, such as hotel reservations and rental car authorizations, other

transactions you do may be declined due to insufficient funds caused by the holds. By signing the opt-in form, you can reduce your chance of being declined.

What will this cost you? There is no cost to opt-in. After you opt-in, we will charge you a \$25 fee each time we pay an overdraft caused by ATM and everyday debit card transactions. This \$25 fee is worth having the peace of mind in times of emergency.

**Remember**, only **you** can know your **actual** balance. Do not rely on credit union or ATM balances on receipts—they cannot reflect any outstanding/uncashed checks you have written or any previously authorized or recurring withdrawals. ATM/debit card network communication issues may impact the actual available balance used when authorizing transactions.

# Here to Serve You

## STAFF MEMBERS

**Jim Yoghourtjian**  
President

**Penelope Schatzman**  
Member Services/Head Teller

**Deb Johnson**  
Loan Officer/Member Services  
Marketing Coordinator

**Jesse Wahlen**  
Member Services

**Nicole Christensen**  
Accounting Coordinator  
Compliance Officer

**Melissa Conley**  
Teller

**Kathy Rovik**  
Teller

## BOARD MEMBERS

**Charles Ricchio**  
Chairman

**Scott Sharp**  
Vice Chairman

**Carolyn Moskonas**  
Secretary

**Michelle Turgeon**  
Treasurer

**Robert Bagley**  
Director

**Terry Maier**  
Director

**Allan Wheeler**  
Director

## CREDIT COMMITTEE

**Ronald Christensen**  
**Brian Hlavka**  
**Richard Mielcarek**

## HOURS

**Lobby:**  
Monday-Wednesday: 9am-5pm  
Thursday-Friday: 9am-5:30pm

**Drive Thru:**  
Monday-Wednesday: 9am-5pm  
Thursday-Friday: 9am-5:30pm  
Saturday: 9am-12:30pm

## RACINE MUNICIPAL EMPLOYEES CREDIT UNION

1907 Lathrop Ave.  
Racine, WI 53405

Phone: 262-637-7274  
Fax: 262-637-0491

E-mail: jim@rmecu.org  
Website: www.rmecu.org



## Custodial Accounts

Attention all parents who have Custodial Accounts for your children. Just a reminder that if your child is 21 years of age, or will be soon, they are no longer eligible to have a Custodial Account. If this applies to you, please bring your young adult into the Credit Union. We can transfer the funds from their Custodial Account into a personal account of their own. A picture ID and Social Security card is required at the time the account is opened.

Please remember that with Custodial Accounts, the minor

is not allowed to make withdrawals or to cash checks on this account—only the custodial parent is allowed to do these types of transactions.

If your child is working and receives a paycheck and only has a Custodial Account with us at this time, please encourage them to open an account on their own where they are able to cash their own check and to start saving on their own. Working age is a great time to start teaching them fiscal responsibility and the importance of a savings.

## Congratulations Graduates!!!

We would like to congratulate all of our members who graduated in June!

If you are continuing your education, we invite you to apply for the Longmore-Esson Scholarship that the Credit Union provides. Each year we award two \$500.00 scholarships to be used for your education.

All Credit Union members who are enrolled full time in an accredited college, university, or trade school are eligible to apply for this scholarship. Accounts must be opened for at least 90 days prior to October 1, 2010 for the member to be eligible. If interested in applying please stop in and ask for an application. The drawing will take place in October during International Credit Union Week.

## Summertime Fun Starts Here!

We've got your discount tickets for a fun-filled summer. Great America tickets are \$32.00, or \$67.00 for a season pass. A season pass is a bargain if you're a frequent visitor to the theme park!

Heading to Wisconsin Dells? Make sure you stop here first. Noah's Ark tickets are only \$26.00. Mt. Olympus tickets are just \$23.50.

Take advantage of these great offers so you can have a **great summer!!!**

## MARK YOUR CALENDARS

Please make a note of the following dates:

Independence Day Holiday . . . . . July 3-5

"Keeps For Kids" Prize Month . . . . . July 1-31

Labor Day Holiday . . . . . Sept 4-6

Columbus Day . . . . . October 11

## Kids Corner

**School is Out—Summer is Here—What fun for all of you!!!** To add to your summer fun when you make a deposit to your account during the month of July you will be entered in a drawing to win your choice of a ticket to **Great America, Noah's Ark, or Mt. Olympus**. The choice will be yours! So make sure you come in and make a deposit or two into your account in July. For each deposit you make you get a ticket to enter to win your choice of tickets to any of the theme parks listed above. **Remember, in addition to this, you get to pick something from the treasure chest every time you make a deposit!**

For those kids who don't have an account with us yet, now is a great time to have mom or dad, grandma or grandpa, or your aunt or uncle bring you to the Credit Union to open an account. When you open an account you will receive a gift certificate to Culver's for a special treat just for you. You may also pick a prize from the Treasure Chest, and as an added bonus—if you open the account during the month of July, you are entered in a drawing to win a ticket to Great America, Noah's Ark, or Mt. Olympus. If you're the winner, you get to choose where you want to go!!!

We look forward to seeing all kids ages 1-12 who are "Keeps For Kids" members or who want to become Members. Stop in this summer. Saving money is a smart thing to do!!!

