

COLUMBIA POST OFFICE CREDIT UNION

January 2018

1601 Assembly Street • Phone: 803/779-2966

Toll Free: 888/851-8569

2001 Dixiana Road • Phone: 803/739-1002

P.O. Box 985—Columbia, S.C. 29202-0985

Office Hours • Monday - Friday 11am - 5pm

Closed on National Holidays (open next workday following National Holiday)

www.columbiapostalcreditunion.com

Credit Union Financial Information

Financial statements and investments are available in Credit Union offices for review by members. The Federal Credit Union Act restricts federal credit unions to certain types of investments. Typically, state chartered credit unions come under similar restrictions. We invest in U. S. Treasury Bills, Federal Farm Credit Banks Discount Notes, The Corporate Credit Union Network, and Bank Certificates of Deposit (Domestic).

In Loving Memory

The credit union staff on behalf of all members extends sympathy to the families of:

Jesse Drafts

William Gardner

Elijah Scott

Holiday Greetings

We hope your Christmas and New Year Holiday was enjoyable and that the coming year brings you good health and satisfaction in your pursuits.

Quarterly Dividend Quarter 4, 2017

For the quarter ending December 31, 2017 the Columbia Post Office Credit Union paid a 1.00% APY dividend. Dividends are calculated on the Average Daily Balance in an account and are credited to the account the first day of the following quarter.

No dividends are paid on share balances below \$50.00

If you close your share account before dividends are paid, you will not receive the accrued dividends.

Interest Rebate

We are glad to announce that as in past years we are able to pay an interest rebate to those members who kept their loan payments current and out of delinquency. A rebate of 20% of the interest paid will be refunded. It pays to be a member of the Columbia Post Office Credit Union.

Correction: in the October, 2017 newsletter we stated that the credit union would be paying a 1% dividend. This was not correct. The credit union did pay a 0.75% dividend for quarter 3. We apologize for the error.

Holiday Closings

We will be closed the following holidays:

Monday, January 15, 2018 –
Martin Luther King, Jr. Day

Monday, February 19, 2018 –
Presidents' Day

Annual Membership Meeting

We are inviting all current members of the Credit Union to our annual membership meeting to be held on January 22, 2018 at 6pm.

The meeting will be held at the USPS Processing & Distribution Center—2001 Dixiana Road—West Columbia, S.C. 29172.

Park in front of the building and enter the center door—someone will escort you to the meeting room.

We will have light refreshments available.

Please note: this will be a business meeting—if you plan on bringing small children, please make sure they are not disruptive during the meeting.

All Credit Union shares are protected by \$250,000 NCUA Share Insurance Protection.

Dormant Share Accounts

Effective December 1, 2017 after approval from the Board of Directors, a change was initiated regarding Dormant Accounts. A share account is now considered dormant if there has been no activity, either a withdrawal or a deposit, for 12 months. Previously the time period was 18 months. Also, the Dormant Account Fee has been increased to \$5 per month from \$2 per month.

Please check the statement to verify your account status.

This was a necessary step as dormant accounts create additional operating costs for the Credit Union.

Update Your Contact Information

Please be sure that we have your current contact information—the credit union must have your street address on file. Your mailing address does not need to be your street address. In addition, if you have an email address please provide us with that information. This provides us an additional means of contacting you. Per our privacy policy this information is not shared with any outside entity.

**Check out the
Columbia Post Office
Credit Union
web site.**

www.columbiapostalcreditunion.com

Co-Maker Loans

We are one of the few credit unions that still offer co-maker loans. This type of loan requires that a member obtain another member in good standing to co-sign the loan with them. Up to 10 members can co-sign and are responsible for the debt if the person who took out the loan defaults.

The credit union highly recommends that when pursuing this type of loan the applicant takes out and provides disability insurance and/or life insurance on the loan. This will ensure that your debt is paid and that your co-signers and the credit union do not suffer a loss. The cost is very reasonable and is written into the loan payment.

Interest Rate Change

Effective December 1, 2017 the credit union adjusted the interest rates on vehicle loans. We now offer 84 month financing only on vehicles costing over \$35,000.

Additionally if your credit score falls below Transunion 525 then there is a requirement of a 10% down payment that must be met in order for the loan to be considered.

Statement of Account

**Report quarterly
statement errors to the
Supervisory Committee in
care of:**

**Lloyd Patterson
101 Minerva Street
Columbia, S.C. 29209**

Your
Credit
Union

The Columbia Post Office Credit Union is a member-owned, non-profit financial institution chartered on June 6, 1927. We are the second oldest credit union in South Carolina. Today assets total more than 34 million dollars.

All active and retired Columbia and Associate Office employees and their extended family members are eligible to join the Columbia Post Office Credit Union. There is a one-time membership fee of \$5 with a minimum deposit of \$25. You may deposit up to \$5,000 per account each month by check, money order, or payroll allotment. You can make withdrawals any time by phone, mail, or in person.