

In Touch

FALL 2009

A Newsletter
Publication for
Members of
Community 1
Federal Credit Union



Community 
FEDERAL CREDIT UNION

**News
Alert!**

Community 1 will be upgrading our Home Banking System effective October 1, 2009! Watch out for these exciting changes!

Get Ready for the Holidays! Cut Holiday Expenses, No Scrooge Required

There are plenty of ways to have fun, create lasting memories, and avoid the "Bah, humbug!" approach to the coming holiday season, despite the economic downturn and strain on family budgets.

Consider making a few changes this year that are kinder to your budget and that free up valuable time for family and fun:

- **Draw names.** Establish a new tradition of limiting the number of people for whom you purchase gifts, as well as the dollar amount spent on each gift. Chances are, other family members are in the same financial boat. But don't wait until mid-December to bring up the subject--the earlier, the better, before anyone starts shopping.
- **Create coupons.** If you ask Grandma whether she'd like another expensive sweater or a coupon from a grandchild to make cookies together, guess which one she'd likely choose! Handmade coupons for adult children or grandchildren to give elderly relatives are welcome treats.
- **Give homemade items.** The time you spend making the item shows how much you really care about the receiver. If Grandpa has an old,

unused pitchfork in the barn, use a staple gun to attach greenery, use hot-glue to attach pine cones and decorations, then wrap a string of holiday lights around it. If your forte is baking, give holiday tins of homemade cookies to friends, the letter carrier, your hairdresser, and newspaper deliverer.

- **Use natural decorations.** Gather leaves, pine cones, low-hanging branches from pine trees, or other "gifts" from nature and use them in centerpieces and mantel decorations. Here's a tip for pine cones: Place them in a single layer on a cookie sheet and bake them for 15 to 20 minutes at 200 degrees to rid them of bugs or spiders.

Finally, ask everyone to share their favorite holiday memories. Chances are, the majority of responses will be ones that don't involve spending any money at all. And that's truly what the holidays are meant to be--engaging in special traditions and creating lasting memories. No Scrooge required.



Life Savings Cancel Notice

Community 1 Federal Credit Union is committed to offering our members the best service possible. In order to continue to meet this commitment, we are making some changes to help better manage our expenses and align services with your needs.

Effective November 30, 2009, we are canceling our Life Savings Insurance group policy — the term life insurance which is provided at no direct cost to you on eligible savings deposits. Coverage on existing insurable deposits will end on December 31, 2009, the last day of the conversion period. Please destroy any CUNA Mutual Life Savings Certificate of Insurance at that time.

We know many of you value the peace of mind and security that life insurance provides. That's why we wanted you to know you can convert your Life Savings coverage to a Primary Protection Plan, underwritten by CUNA Mutual Insurance Society. This new plan is a member pay, whole life plan up to \$2,000. If you apply within the stated time period, there are no age restrictions, waiting periods, exclusions, or health questions. If you convert, your new policy will be effective January 1, 2010, and premiums will be based on whole life insurance rates for your age on that date.

Conversion is simple. Just request, complete, and return an application with your first premium payment to CUNA Mutual Insurance Society by December 31, 2009 in order to receive coverage.

We feel it's important to carefully consider the option discussed above. To request a quote or application for the Primary Protection Plan offered by CUNA Mutual Insurance Society, call 1 877 636 2377 to speak with one of CUNA Mutual's fully licensed insurance representatives.

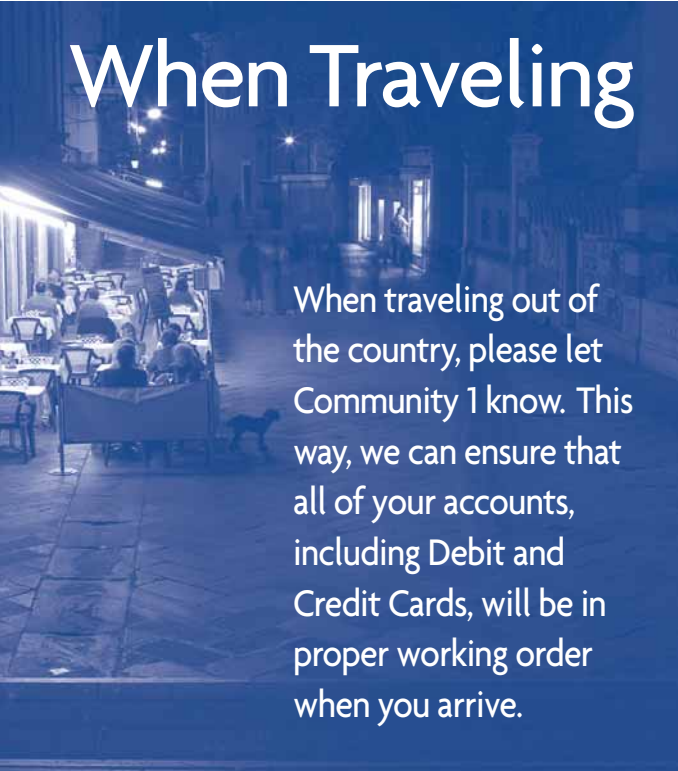
If you have any questions about these changes, please call us at 864-281-7640, we appreciate the opportunity to serve you.

Sincerely,

Rick A. Leonardi
President/CEO

The insurance sold through CUNA Mutual Insurance Society is not a deposit and is not federally insured or guaranteed by your credit union. Policy number: 039-0245-1.

When Traveling



When traveling out of the country, please let Community 1 know. This way, we can ensure that all of your accounts, including Debit and Credit Cards, will be in proper working order when you arrive.

2010 Board Elections!

The Nominating Committee for Community 1 Federal Credit Union will meet on Friday, October 23, 2009 at 12:00 P.M. at the Commonwealth Drive location to entertain nominations for the Board of Directors in 2010. This year there are two vacancies for a three (3) year term. Members interested in seeking nomination for these vacancies should plan on attending this important meeting. Information packets, including application forms, are available at the Commonwealth Drive location.

Help

for First-Time Home Buyers

The economic stimulus efforts include some tax help—in the form of a credit of up to \$8,000—for first-time home buyers. If you're a first-time buyer, this can be a scary as well as an exciting time; you have lots of help available at Community 1 Federal Credit Union. We offer home loans for buyers at all life stages. Talk to a home loan specialist today at 864-281-7640.

FAQs About the First-Time Home Buyer Tax Credit

Here are answers to a few frequently asked questions (FAQs) about the first-time home buyer tax incentives. For more information, see the Internal Revenue Service Web site (irs.gov).

- Q.** Who qualifies as a first-time home buyer?
- A.** You're eligible if you have not owned another principal residence at any time during the three years before the date of purchase. If you--and your spouse, if you're married--owned a principal residence at any time during the three years before the purchase date, you are not eligible for the credit. For an eligible purchase in 2009, you can choose to claim the credit on either your 2008 or 2009 income tax return. If you made an eligible purchase in 2008, claim the first-time home buyer credit on your 2008 tax return.
- Q.** I bought my house early in 2009 and filed my 2008 tax return claiming the \$7,500 first-time home buyer credit that has to be repaid. Now the law provides for an \$8,000 credit that does not have to be repaid. How do I get the \$8,000 credit that doesn't have to be paid back?
- A.** You can file an amended return.
- Q.** When do I have to buy a new home to get the credit?
- A.** You must buy the house after April 8, 2008, and before Dec. 1, 2009, to qualify. For a home you build, the first date you occupy the house is considered to be the purchase date. Any home purchased as your principal residence in the U.S. qualifies.

Q. If I buy a house in 2009, and have already filed my 2008 tax return, can I amend my 2008 return or will I have to claim it on my 2009 return?

A. You can either file an amended return to claim it on your 2008 return or claim it on your 2009 return.

Q. I am buying a home and expect to close before Dec. 1, 2009. Can I claim the first-time home buyer credit now? I could use the refund for a down payment.

A. No. You may not claim the credit for a future purchase. Until you finalize the purchase of your home—which for most buyers occurs at the time of the closing—you do not qualify.

Q. When must I pay back the credit for the home I purchased in 2009?

A. Generally, you do not have to pay back the credit for a principal residence you purchase in 2009. You have to repay the credit on a home you buy in 2009 only if it no longer is your principal residence within 36 months from the date of purchase. The full amount of the credit received becomes due on the tax return for the year the home stopped being your principal residence.

Q. Does the credit union offer home loans for first-time buyers?

A. Community 1 Federal Credit Union has home loans for buyers at all life stages. Talk to a home loan specialist today at 864-281-7640.

*Information may change without notice. Consult the Internal Revenue Service Web site (irs.gov) for current details.



**CONTACT COMMUNITY 1 TODAY TO
SEE HOW WE CAN HELP GET YOU
INTO YOUR FIRST HOME!**



Locations AND HOURS



NEW HOURS

Main Branch

Monday-Friday 8:30 am – 5:00 pm
NEW Wednesday (Lobby) 10:00 am – 5:00 pm
 Monday and Friday Drive-thru open @ 8:00 am

Simpsonville Branch

Monday-Friday 9:00 am – 5:30 pm
 Closed daily 1–2 pm

LOCATIONS

Main Office

280 Commonwealth Drive, Greenville, SC 29615
 Phone (864) 281-7640
 Fax (864) 281-7647

Simpsonville Office

514 N.E. Main Street, Simpsonville, SC 29681
 Phone (864) 688-2120
 Fax (864) 228-2949

Audio Response System:

(864) 281-9812 or 1-800-428-5561

Toll-free 1-800-845-1035

Website: www.community1fcu.com

Attention Members:

In the event of a disaster (natural or other), Community 1 has developed a plan that would ensure the safety of the credit union. If such an event were to occur, please call 1-877-CU-LOCATE (1-877-285-6228) for further information.

CLOSINGS

Columbus Day

October 12, 2009

Veteran's Day

November 11, 2009

Thanksgiving

November 26, 2009

Christmas Day

December 25, 2009

New Year's Day

January 1, 2010



Identity Theft — More than a Financial Problem

Identity theft is defined as the process of using someone else's personal information for your own personal gain. ID theft can happen to anyone, and it can come in all shapes and sizes.

According to the FTC, there are more than 30 types of identity theft affecting millions of Americans each year. Your credit card digits could be stolen and used to make online purchases; a thief could impersonate you to open up a loan in your name; a felon could commit a crime and pretend to be you when caught; or someone could use your personal information to apply for a job.

As a member at Community 1 Federal Credit Union if you or a family member* suspects any type of identity theft, please contact us. We will provide a certified identity recovery advocate who will place fraud alerts at the three major credit bureaus for you; help you access services to watch for signs of identity theft; and access your credit reports and conduct a threat assessment to determine if any identity theft has occurred. If you are the victim of identity theft, your advocate will work on your behalf to restore your



identity and make sure you stay recovered – no matter how long it takes.

For details, please contact us at 864-281-7640 or visit us at www.community1fcu.com.

*Services extend to all named accountholders, their spouse or domestic partner, dependants up to age 25 with the same permanent residence address as the accountholder, including students and military, and parents of the accountholder living at the same address as the accountholder, or living in hospice, assisted living, nursing home or deceased for 12 months or less.

Help in Unexpected Places: Refinance Your Car

These days, any extra money can come in handy. If you're trying to cut costs, refinancing your car loan can free up some cash.

With the money you save by refinancing, you might be able to pay down other debt or stash some away in an emergency savings fund.

Stop in and see us today. A low-rate auto loan can brighten up your financial portfolio.

