

TEXAS TELLER

A publication of Texas Partners Federal Credit Union

Winter 2010

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There is an old story of a man who sent his children out to gather sticks.

After having each child easily break a single stick, he bundled the remaining sticks together telling each child to break it just like they did the single stick; which, of course, was impossible.

"My children," he said, "when you work together as partners, you will be as impossible to break as this bundle."

**Thank you for
being a Partner.**

**Because of you,
we enter 2010
Strong and Secure.**

It's Possible with Partners.



★ President's Message

You may have heard recent news reports about a program we are fighting to keep in place for members of Texas Partners — Privilege Pay Overdraft Protection.

Congress is attempting to place very severe restrictions on overdraft protection. Current proposals would limit overdraft coverage to one per month. After that, we'd be forced to "bounce" your check and you'd be forced to pay non-sufficient funds (NSF) fees to both the credit union and the merchant. Or, if you are making a purchase by debit card you could be stranded without access to money when you need it the most. And we wouldn't be able to help you.

We think this is wrong. We know overdraft protection is a lifeline when our members need it. No one likes to pay a fee, but it's far better than bouncing a check. If Congress ties our hands, for some members the only alternative could be payday lenders.

So we're fighting to keep this program working for our members. We have a number of programs to make sure the fees stay reasonable including:

- Automatic transfer from savings as an option
- Low fee of \$27.50 when an overdraft occurs (which is substantially lower than other financial institutions)
- The option to "opt out" of the program
- Clearing transactions as they come in; we do not reorder transactions in a way that will cause you to pay more NSF fees.

Keep in mind, credit unions are not for profit. Which means, the fees we collect do not enrich the credit union; rather they are returned to the membership in the form of better services – such as free checking

and free online bill pay – and better rates when you save and when you borrow.

If you want to make sure Privilege Pay Overdraft Protection remains a working lifeline for you, I urge you to contact your member or Congress, or visit www.CUVoice.com to send an email, or call 877.223.5275 to be connected to your member of Congress.

As always, I welcome your comments and suggestions. And on behalf of the management and staff, we thank you for the opportunity to serve you.

Sincerely,


Gary Straley
President and CEO

★ John Colgin Memorial Scholarship

Applications Are Now Available

Texas Partners Federal Credit Union has always believed in helping our members. The Texas Partners John Colgin Memorial Scholarship program, created in 2005, will award scholarships to our members wishing to further their education.

Scholarships will be awarded to applicants who demonstrate academic excellence, citizenship, community and school involvement, and are credit union members. Applicants must be high school seniors or current college students who are or will be enrolled in an undergraduate or graduate course of study during the 2010 – 2011 school year at an accredited two- or four-year college, university, vocational or technical school in the United States.

Applications can be found at any Texas Partners branch, local high schools, colleges, universities, or online at www.texaspartnersfcu.org. Application deadline is 5:00p.m. on February 26, 2010.

If you would like to make a donation to the John Colgin Memorial Scholarship Fund, please contact any Texas Partners branch location.





Starting a New Career

Downsizing is one reason you may be seeking a new career. Reaching a professional plateau is another. The fact is, many people change careers, sometimes more than once. With proper planning, you can start a fulfilling new career without sacrificing your financial security.

Planning ahead can minimize financial losses. The best way to plan for the financial impact of starting a new career is to plan early. Don't quit your present job until you've determined how you will survive financially during your career transition. In particular, you should undertake the following actions:

- Determine how changing your career will affect your income and expenses.
- Save up an emergency cash reserve.
- Reduce any consumer debt you have by paying off credit cards and loans.
- Determine whether you can afford to be out of work temporarily in the event that you can't find a job in your new career field right away or if you go back to school.
- Figure out how you will pay for your education if you decide to return to school. You may be eligible for grants and financial aid.



Changing careers means re-evaluating your insurance coverage.

Consider how starting a new career can affect your insurance coverage. For instance, you will likely lose your employer-sponsored health insurance coverage when you resign from your present job. Although you may be able to continue coverage under the Consolidated Omnibus Budget Reconciliation Act (COBRA) for 18 months, it can be expensive to do so. If you have a disability insurance policy, consider the impact that changing your career may have. Your ability to get disability coverage and the premium you pay depend, in part, on your occupation. So, if you switch careers, your disability insurance coverage may be affected.

Changing careers may affect your retirement nest egg. Changing careers may affect your retirement nest egg in several ways. First, if you leave your current job before you have completed a certain number of years of service with the company, you may not be vested in the company's pension plan. If you are not vested, you will own none of, or only a portion of, the employer's contributions to the plan. Second, if you leave the company and don't properly roll over your retirement funds into an IRA or another corporate plan in a timely manner, then you may have to pay a 10 percent nondeductible penalty tax and 20 percent in federal income tax withholding. The funds that are not rolled over will also be included in your income for tax purposes. Finally, you may ultimately lose pension benefits because many plans calculate defined benefits using the employee's highest earnings years. This means that your pension at age 65 from at least one employer will be based on a salary that you earned years ago when you probably were not in your peak earnings years.

Also, sometimes employers use nonqualified deferred compensation plans as "golden handcuffs" to make sure that key employees stay with the company for a specified period of time. If you are a highly compensated or key employee and participate in such a plan, you may lose certain benefits if you leave the company prematurely under the terms of the plan. Since your monetary loss may be significant, consider this before changing careers.

Certain milestones in life, such as a career change, are guaranteed to happen. Successfully planning for these moments in life can help you reach your financial goals.

For more information on financially preparing for a new career or other investment opportunities, contact Kent Smith, AAMS®, Financial Advisor with SWBC Investment Services, LLC, located at Texas Partners Federal Credit Union, at 254.200.3715 or ksmith@swbcinvestments.com today.

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 Killeen, TX 76549

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 (254) 526-4373 fax

809 South Main Street, Copperas Cove TX 76522
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 (254) 518-2312 fax

2445 North Main Street, Belton TX 76513
 (254) 933-2097 • (800) 246-7039
 (254) 933-2403 fax

6935 West Adams Avenue, Temple TX 76502
 (254) 773-8852 • (866) 773-8852
 (254) 773-3093 fax

Hours of Operation

Drive In: Monday-Friday 8:00 am - 5:30 pm
 Saturday 9:00 am - 12:30 pm
 Lobby: Monday-Friday 9:00 am - 5:00 pm
 Saturday 9:00 am - 12:30 pm

Temple Branch Hours

Drive In: Monday-Friday 8:00 am - 5:30 pm
 Saturday 9:00 am - 12:30 pm
 Lobby: Monday-Friday 10:00 am - 4:00 pm
 Saturday 9:00 am - 12:30 pm

Website

www.texaspartnersfcu.org

E-mail

info@texaspartnersfcu.org

Tex Line

(24-hour automated service)
 (254) 526-6206 • (800) 246-5233

ATM Locations

Over 70 Texas Partners ATM locations
 Over 25,000 ATM's in our CO-OP Network

Join us for the 57th Annual Membership Meeting, to be held Thursday, March 18, 2010 at the Killeen Civic and Convention Center. The meeting will begin at 5:30 p.m. Tickets for the event are \$5.00 and are available at all branch locations. You may call (254) 526-3081 x 2210 to reserve tickets.

Board of Director election results will be announced at the annual meeting. Below are the nominating committee's recommendations for the two open board positions. Nominations by petition must be submitted no later than February 5 and must be signed by 1% of the membership or 212 members. There will be no nominations from the floor at the annual meeting.

William Beebe: "Bill" Beebe has been a member of Texas Partners since 1987 and a member of the Board of Directors since 2004. Bill has been employed at Central Texas College for 27 years and is currently the Special Assistant to the Chancellor and Director of Contracting. He has a Bachelors degree in Business and a Masters degree in Management. Bill has been involved in the local community having served as the Texas District President for the Exchange Club, Board of Directors for Communities in Schools and the Goodwill Executive Committee.

Deborah Arsenault: "Debbie" Arsenault is currently working as a Financial and Program Analyst for MSE G8 Resource Management at Fort Hood, Texas. She has 35 years in federal service and has previously worked as a Supply Representative, Budget Analyst, Stock Fund Manager for the Installation and currently as a financial analyst. She served as a volunteer on the Texas Partners Credit Union Supervisory Committee for 5 years from 2003 to 2008 and was Chairman of the Committee for three of those years. She served as President of the American Society of Military Comptrollers at Fort Hood for two years (2006 & 2007). She also sat on the Board of Directors at the Home and Hope shelter several years ago. She resides in the countryside south of Killeen where she enjoys spending time with friends, family and neighbors. She enjoys reading, cooking and traveling.

 **Schedule of Fees**

The following changes and additions to the credit union's schedule of fees will be effective February 1, 2010:

Advance Pay	\$27.50
ePay Stop Payments	\$27.50
Debit Card Hot Card	\$27.50
eBranch ACH Origination - credit	\$10.00
Safe Box Late Payment	\$10.00
Killeen Coin Machine - members	2%
Killeen Coin Machine - nonmembers	5%

 **Holiday Closings**

Texas Partners branch offices will be closed for the following holidays. You can still withdraw cash at any ATM and conduct transactions through Tex Line or eBranch.

Martin Luther King, Jr. Day
 Monday, January 18

Presidents' Day
 Monday, February 15



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the National Credit Union Administration a U.S. government agency. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act.

