

HOPEWELL

News

My Last Newsletter

By Alan P. Smith, President and Chief Executive Officer



February 1, 1983, was my first day on the job as the General Manager of Newark Aerospace Federal Credit Union. For the previous twelve years I was an employee of the Ohio Credit Union League, a trade association serving Ohio credit unions.

I remember interviewing for the position on New Years Day 1983 and wondering, who interviews on this day? What was I possibly getting into? How long will it last? I now know the answers. The job will last for twenty-seven years and nine months and I enjoyed almost every day of it. I have met many wonderful people during this time. I have many memories that will last forever.

Much has changed over the years. As of January 31, 1983, assets were \$11,796,338.30, shares on deposits were \$10,853,495.00 and loans to members were \$8,817,293.35. As of June 30, 2010, assets are \$71,225,204.00, shares on deposit are \$61,533,724.00 and loans to members are \$48,062,751. In 1983 there were ten employees versus thirty-one today.

The name of the credit union changed in 1993 to Hopewell Federal Credit Union and in 1995 the field of membership changed to a community charter able to serve anyone who lives, works or worships in Licking County. It was these changes that made it possible for the credit union to continue to grow and serve it members as the Newark Air Force Base was closing.

In 1999 the credit union moved from Heath Road to a new office on Hopewell Drive, a more centralized location in which to serve our members. As the credit union continued to grow a branch office was opened on North 21st Street in Newark in 2007. In just over three years the branch office accounts for assets of \$11,741,517, deposits of \$11,329,595 and loans of \$11,017,825. I find it interesting that the branch assets, deposits and loans are very close to the 1983 numbers for the entire credit union.

I want to thank the board of directors for giving me the opportunity in 1983 to help lead our credit union, and to all the boards since then for working with me to make Hopewell Federal Credit Union the best dam credit union in the county. I also want to thank the many employees over the years that contributed to the success of the credit union, and I also want to thank you, the members, for choosing to use Hopewell Federal Credit Union for your financial needs. Credit unions work best when all members do all of their banking at the credit union.

I look forward to spending more time with my wife of forty-five years and our children and fifteen grandchildren.

Respectfully,

Alan P. Smith

You're Invited

HFCU members are invited to an
Open House for Al Smith's retirement on
Friday, October 22, 2010 from 12 Noon to 4 p.m.
at the Heath office on Hopewell Drive

Nominating Committee Appointed

Chairman of the Hopewell Federal Board of Directors, William Hepner has appointed the nominating committee for the 2011 elections for any members interested in running for a vacant director position. Hepner appointed James Johnson, chair of the committee and Thomas Swank and himself to the committee. The director position is for a three year term being after the 2011 annual meeting. Interested applicants should send their resume including qualifications to: Nominating Committee, P.O. Box 2157, Heath, Ohio 43056-2157.

Children's and Teen's Accounts

At Hopewell Federal we have two savings accounts specifically designed for children under the age of 18.

The Kirby Kangaroo Club share/savings account is for children up to age 12. When they open an account they receive a small gift bag and are enrolled to receive the quarterly Kirby Kangaroo newsletter.

The CU Succeed Club share/savings account is for teens up to age 18. When opening a CU Succeed account they receive a small gift bag and are enrolled to receive the quarterly CU Succeed newsletter. New members are also entered into a drawing for \$25 – paid directly into their account.

Teaching financial education to our children is important to Hopewell Federal and we want to partner with parents to teach it well.

Annual Meeting

Mark your calendars for our next annual meeting on March 23, 2011.



Regulation E and Courtesy Pay

The new Federal Regulation E requires all members with a debit card on their checking account to “opt in” for payment of overdrafts on their debit cards. Without the opt-in consent form on file, you will not be eligible for Courtesy Pay on your debit card and any debit transactions that overdraw your account will be denied.

There is no monthly fee for Courtesy Pay. Courtesy Pay is a service we currently extend to our members in good standing* when they overdraw their account by writing checks. When you opt-in or consent to Regulation E on your debit card, Courtesy Pay will also cover your debit card transactions.

Members are covered up to \$500 for a negative (overdraft) balance on basic checking accounts or a \$700 negative (overdraft) balance on interest checking accounts. The per item fee for each overdraft occurrence is \$29 and your statement will show it as a *Courtesy Pay* fee.

Opt-in today so you are assured that all your transactions are covered - whether you use your debit card or write a check. Avoid the embarrassment of having a transaction denied, merchant fees, and the hassle of not having the funds to make a purchase with your debit card.

** Account holders must be 18 years of age. The account has been open for at least 30 days. Account has deposits totaling at least \$400 or more within each thirty day period. The account demonstrates consistent deposit activity. The account owner is current on all loan obligations with us. The account is not subject to any legal or administrative order or lien, such as bankruptcy or tax lien.*



Opt-in today!

and be sure that all your transactions are covered.

Financial Regulatory Reform

By James G. Johnson, Executive Vice President and Chief Operating Officer



On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act as a response to the recession of the past few years. More commonly known as the financial regulatory reform bill, it substantially restructures financial regulations and provides consumers with new protections by establishing a system to monitor and prevent risk.

According to Obama, “Because of this law, the American people will never again be asked to foot the bill for Wall Street’s mistakes. There will be no more taxpayer-funded bailouts. If a large financial institution should ever fail, this reform gives us the ability to wind it down without endangering the broader economy . . . and the new rules make clear that no firm is somehow protected because it is ‘too big too fail’.”

Specifically, here are a few of the highlights the law creates:

- A nine-member council of federal regulators, led by the Treasury secretary to coordinate the detection of risks to the financial system, along with the power to constrain and even dismantle troubled companies.
- A new regulator, appointed by the president, to protect consumers of financial products from abusive lending practices, set rules for the trading of sophisticated financial instruments that fueled the crisis, and take steps to reduce the threat that the failure of one or two huge banks or investment firms could topple the entire economy.
- The Volcker rule that restricts the ability of banks whose deposits are federally insured from trading for their own benefit and relying on a guarantee of government deposit insurance – indirectly financed by taxpayers – to provide themselves with cheap capital that they then use for risky trading activities. Losses by banks in the trading of financial securities, especially mortgage-backed assets, precipitated the credit crisis in 2008 and the federal bailout.

As the single most important piece of financial legislation since the Great Depression, it is mainly aimed at Wall Street and larger financial firms – not credit unions. Its intention is to avoid a repeat of the recent financial crisis that was prompted by a meltdown of housing and mortgage markets. Since our entire economy was affected by this, understanding how it happened is important to prevent it from happening again - to ensure a stable financial environment for our children and grandchildren.

Hopewell Federal has never engaged in any risky trading activities or taken any TARP money as a result. As a not-for-profit credit union, we have always had our members' interests at heart and not the pursuit of profit for stockholders. We do not invest our member's deposits in risky, complicated, and too good to be true ventures. The only risk we take is on our members, when we make loans to help them get ahead financially.

Sources: “Obama Signs Historic Financial Reg Reform.” [CUNA News Now](#) 22 July 2010. “Financial Regulatory Reform.” [The New York Times](#) 21 July 2010.

Free e-Alerts Available

An e-Alert generates an e-mail to you letting you know about activity on your account. Things like a deposit or a withdrawal has been made, an ATM transaction, a daily balance, or that your balance is above or below a certain amount on your account(s). You can customize the reasons for receiving the alert and where the e-mail will go. To access it, go to our Hopewell Online site and after you log on you will see a red e-Alert link below your account balance(s) that will get you started. This is another free convenience we offer our members to let you monitor your finances more efficiently.



Summer Teacher Externship Program at Hopewell Federal

By Chris Gutridge

It was an honor and extreme pleasure for me to spend the week of July 12 – 16 with the professional, warm, and welcoming staff at Hopewell Federal Credit Union. Teresa Cennamo, marketing and public relations director at HFCU was my STEP educational partner. She filled me in on the passion, mission and operation of the credit union, scheduled time for me to interview numerous colleagues (whose names I won't attempt to mention for fear of excluding someone), facilitated the acquisition of awesome, free financial literacy curriculum, and helped me organize a plan of implementation. She will be coming into my classroom at Granville High School in the near future to participate in student engagement and informal assessment of financial literacy lessons. I hope that she will visit frequently, because my students are going to look forward to their time with her.

What is the STEP Program? *An externship invites an educator to STEP into the business world to gain first-hand knowledge of business operations for the purpose of incorporating workplace competencies into the classroom setting.*

Where do I begin to describe what I learned in my educational week at Hopewell Federal? First, let me tell you how very impressed I am with the commitment to member services, community relationships and public education that I saw in every interaction I observed. Everyone took time from their busy schedules to share information that will have a positive impact on the future of my students, from early financial planning and establishing credit, to credibility in the job market and grooming themselves for professional career opportunities. Second, let me express how much more prepared I now am to increase student awareness of their individual and corporate need for solid organizational and communication skills, self awareness, goal setting,

teamwork, an impressive work ethic, and a commitment to keep contractual agreements. Last but not least, I am grateful for the additional resources I now have in my tool kit to encourage students to harness the power they have accessible to them, to build the future they envision for themselves.

Thank you is such a small statement to convey the deep feeling of gratitude owed you for your continuing commitment to improve quality of life for residents, worshipers and workers of the Licking County Community.

Mrs. Gutridge received her Bachelor of Arts degree from Mount Vernon Nazarene College, her Master of Education Degree from Ashland University and has worked in the Granville Schools for 14 years as an Intervention Specialist and Inclusion teacher.

Consider a Hopewell Federal Credit Card

Does your credit card do what's right for you, even when no one is watching?

Does your credit card give you:

- **A low interest rate?** Our VISA Platinum rates are 9.90% APR fixed, and our VISA Classic rates are 14.9% APR fixed.
- **Easy to understand terms and no hidden fees?** Our cards have no annual fees and a 4.9% APR introductory rate for the first six months.
- **No tricky accounting that forces you to pay more interest and fees than you should have to?** Our rates are fixed and our cards have a twenty-five day grace period on purchases only before interest is added to the account.

Our cards also have a Rewards program. You earn points that are redeemable for gifts, travel and household items, just for using the card. You can make automatic payments directly from your Hopewell savings or checking account and view your account balance online. Call us today at 522-8311 or apply online.



VISA Gift Cards

Hopewell VISA gift cards - in the amount you choose - are the perfect gift to give for birthdays, holidays, anniversaries, showers and any other occasion. They take the stress out of looking for the perfect gift, and are always appreciated. Gift cards are available through our tellers at either office.



You Pick The Winner Contest

If you had an extra \$50 what charitable organization in Licking County would you give it to and why?

Please submit your entry in 500 words or less to tcennamo@hopewellfcu.org with the word CONTEST in the subject line. Hopewell will review the entries and award the winning organization \$50 - plus another matching \$50 (for a total of \$100) based on your entry. The winner will be announced in our December newsletter.

You must be a member of Hopewell Federal Credit Union to enter this contest. All entries must have complete names, addresses and phone numbers to be considered. Deadline to submit your entry is November 1, 2010.



House of New Hope

A HFCU Special Employee Group

The House of New Hope was founded in 1992 by Pastor Ed and Shirley Sharp as a Christian organization that provides an array of mental health services for children and adults. Their specialties include treatment foster care for youth, adoptions and out-patient services for developmentally disabled adults with mental health issues.

Each year House of New Hope provides treatment care for over 300 children up to age 18, who have been traumatized by the effects of physical and/or sexual abuse and removed from their homes.

At House of New Hope more than 95% of their treatment foster care children graduate from high school, and most attend college.

During December, Hopewell Federal will be sponsoring a toy drive to benefit the children in the House of New Hope treatment foster care program. If you would like to drop off an unwrapped toy or gift at either of our offices after Thanksgiving and before December 15, we will wrap and deliver them personally in December as Christmas gifts to the children.

No Hats, No Hoods, No Sunglasses

With an increase in bank robberies lately, we thought it was time to re-acquaint our members with our no hats, no hoods, no sunglasses policy. The purpose of the policy is to prevent robberies. 90% of robbers use the disguise to conceal their identity, according to Harry Tombitas, special FBI agent. He further said that no banks or credit unions in Ohio that actively enforce the policy have been robbed. So, please do your part to keep everyone – including yourself – safe at Hopewell.



Winner's Circle

Congratulations to:

Jerry Voytko

*for winning the
new member survey drawing*

Thomas Grove

*for winning the
new member referral drawing*

Sarah Esterline

*for winning the
new CU Succeed account
drawing for teens.*

*Every quarter we hold a drawing
and select winners for joining
the credit union or referring a
new member.*