

Bluestem Community Credit Union

Quarterly Newsletter

*Bluestem Community
Credit Union*

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WE WILL BE CLOSED:

**Martin Luther King Jr.
Day**
Monday, January 17th, 2011

President's Day
Monday, February 21st,
2011

Payday Loans: *Not as Cheap as You May Think*

"Payday loans," which are also called cash advance, check advance, and post-dated check loans have become increasingly popular for fast cash.

All a consumer needs in order to obtain a payday loan is employment, a telephone, a utility bill, a checking account, and a driver's license. The borrower writes a personal check that is payable to the lender for the amount he/she wishes to borrow, plus a fee, which is typically in the range of 10% to 25% of the amount.

That check is held for up to four weeks. At that time, the check is redeemed by the borrower by paying the face amount of the check or allowing it to be cashed. If the borrower cannot cover the check, it can be rolled over for another term by writing another check with another set of fees added to the balance.

Consumers may be misled into thinking that payday loans are a cheap and convenient way of borrowing money for the short term. However, they often have difficulty repaying the loan because it leaves little or no money to cover their living expenses. This results in the borrower paying another round of charges and fees while obtaining no additional cash in return.

Instead of resorting to this type of borrowing, come in to Bluestem Community Credit Union and sit down with one of our representatives. We'll help you evaluate your situation and find a better option that won't leave you in a vulnerable position,

**Your Hometown Financial Institution
For 75 Years!!**

With the year ending, we would like to thank
everyone once again for being a part of our
Credit Union!

Member Info

Please Make Sure We have Your Updated Information. If you have changed your number or address, please stop in to change your information on our records! It helps us notify you immediately if needed.

Christmas Club Accounts. Need to start saving for next Christmas? Come in today and start a Christmas Club Account!

Visa Gift Cards. Gift cards are available for members to purchase. These gift cards make great holiday, graduation and birthday gifts!

RATES

BCCU Loans As Low As
4.00% APR*

BCCU Credit Cards As Low As
10.0% APR

	Rate	APY
Share (below \$2500)	.10	.10
Share (\$2500 and over)	.20	.20
Christmas Club	.75	.75
Interesting Checking		
\$350-\$2499.99	.05	.05
\$2500.00 and over	.07	.07
Money Makret		
\$2500- \$9999.99	.19	.20
\$10000- \$24999.99	.29	.30
\$25000.00 and over	.39	.40

*with approved credit
All rates are subject to change. Call for most current rate.

Certificate Rates

Term	Rate	APY
6 Months	.50	.50
12 Months	.75	.75
18 Months	.75	.75
24 Months	1.00	1.00
30 Months	1.00	1.00

All rates are subject to change. Please call for current rates!

Loans For You!

From Personal Loans to Auto Loans, Bluestem Has a Loan That's Right For You! Stop In or Call Today For More Information!



Splurging on a Budget

In this rough economy, most of us are looking for ways to tighten our belts. Budgeting is a smart thing to do, especially when funds are limited. Taking a \$5,000 vacation when you are worried about your job and your mortgage? Not a good idea! However, in the quest to remain on top of one's finances, it is possible to become too frugal, which can ultimately undermine budgeting efforts.

Let's say that you are on a diet and decide to eat only the healthiest food. No chocolate. No pasta. No fast food. Ever. How likely is it that the diet will be successful? Not very. For most people, high-fat food tastes better, and if they try to stick to a diet of whole wheat and carrots, they will just wind up getting frustrated and quitting. Sticking to a diet is easier if you allow yourself to have a slice of chocolate cake once in a while.

It works the same way with budgeting. You want to pay all of your bills on time, save money, and avoid debt and tell yourself that you are only going to spend money on bare necessities. No dining out. No cable. No vacations. No movies. No books or magazines. No hobbies. This budget may be doable for a couple of months but probably not much longer.

Instead of cutting out pleasures completely, look for ways to do them for a reasonable price. Do you like eating out? Go to restaurants that cost \$15 a meal instead of \$50. Or if you really want to go to that \$50 restaurant, eat out once a month instead of once a week. Like traveling? Take day trips near your home (you won't have to worry about paying for airfare and a hotel) or forgo vacations for a few years so you can splurge on a two-week trip to Europe. Love reading books? Check out the used-book store. Or better

yet, go to the library – they still exist!

Even if you are looking for ways to lower costs, you may not have enough money to buy or do everything you want. Forgoing some luxuries makes it easier to splurge in other areas. Think about what is most important to you and what doesn't matter as much. If you love going to the opera, you don't have to automatically give it up because you are on a budget. Free up cash by buying generic brands at the supermarket. Bring your lunch to work instead of eating out. Get your hair cut once every three months instead of once a month. On the other hand, if you're a foodie, you may want to sacrifice going to the opera and other entertainment activities so that you can eat lunch out and get \$15 cheese at the supermarket.

Being financially responsible does not mean that you have to live the life of a monk. It will be easier to control your spending and save if you leave some room in your budget for fun.

GO GREEN!!

Why wait around? Or postpone what you need?

Sign up for E-Statements! — on your schedule 24/7.

No paper. No stamps. No trips to the credit union. You'll save time, money and the environment.