



## Message from the CEO

Here at South Carolina Federal Credit Union, we're using the phrase **Every Day is Bank Transfer Day™** to raise awareness about the advantages of banking at a credit union. We've even rallied nearly 20 other credit unions in the state of South Carolina to help us build momentum around this credit union movement.

Here's what we think more people need to know about credit unions:

- **Ownership** – As a member of this credit union, you are *also* an owner of this credit union—you're the shareholder, not someone on Wall Street. Earnings are returned to all credit union members through convenient access to products and services, or invested in new technology-related solutions or in direct financial rewards to members.
- **Local** – The donations we make go to local charities—non-profits that you support. For instance, during this past holiday season your credit union collected packaged socks and underwear to support the efforts of Lowcountry Orphan Relief. Throughout the year, we raise money for MUSC Children's

Hospital and our employees volunteer for the Backpack Buddies program with the Lowcountry Food Bank, Be A Mentor, United Way and others.

- **Education** – Credit unions are committed to raising the level of financial literacy. At South Carolina Federal we provide free education on buying homes, cars, investment strategies and budgeting. In fact, your credit unions provided education to more than 15,000 people in 2011.
- **Democracy** – Not only are you an owner of this credit union, you have the opportunity to elect the non-paid volunteers who serve on our board of directors.

Since you're a member, you already get it. Now you are an even better educated credit union member. Please help us spread the word about why you love your credit union and why more people should join.

Sincerely,

**R. Scott Woods**, President & CEO

## 2012 Annual Meeting

Monday, April 23, 2012  
2:00 p.m.

South Carolina Federal  
Credit Union Main Office  
6265 Rivers Avenue  
N. Charleston

Looking to buy a home? Find out about our  
**Best Mortgage Guarantee** at [scfederal.org/guarantee](http://scfederal.org/guarantee).

Equal Housing Lender

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## 2012 Board Nominations

Your credit union Nominating Committee has nominated the following for **board** seats opening in 2012, due to term expirations.



**Kelvin Brown.** Lt. Col. Brown's volunteer service to South Carolina Federal Credit Union began in December 1998, when he was elected to the Supervisory Committee. In November 2004, he was elected to the board of directors, on which he continues to serve. Brown served as Vice Chairman of the Board from 2009 to 2011 and currently serves as Chairman. A graduate of The Citadel, Lt. Col. Brown has committed 27 years of service to the South Carolina Army National Guard and has received a Bronze Star, Meritorious Service Medal with Two Bronze Oak Leaf Clusters, an Army Commendation Medal and an Army Achievement Medal with One Bronze Oak Leaf Cluster. He lives in Columbia with his wife and their daughter.



**Mary Whited.** Ms. Whited was appointed to the Supervisory Committee in April 1996 where she served as chair from 1997 to 1998. She was elected to the board of directors in July 1999 and served as board chair from April 2003 to April 2005. She has served on most board committees over the past 15 years, and currently chairs the Asset Liability Committee. Ms. Whited received Bachelor's degree in Business Administration with a concentration in Accounting from the College of Charleston and graduated Cum Laude. A certified public accountant with more than 30 years' experience in both public and private accounting, Ms. Whited has owned and operated a public accounting practice since 1990. She resides in Moncks Corner with her husband, Russ, and has five grandchildren.

### Nominations by Petition

Members interested in nomination to board vacancies must submit to the credit union by March 14, 2012:

- A petition signed by 500 members. To request a petition, call 843-569-5133 (**Charleston**) or 800-845-0432, ext. 5133 (**Nationwide**)
- Biographical information
- A signed statement that he/she is agreeable to nomination

### Election Procedures

In the event that there is only one nominee for each position, the election of board members will not be conducted by ballot and there will be no nominations from the floor. If there is more than one nominee, the election for board positions will be held by ballot of the membership and the winner will be announced at the Annual Meeting on April 23.



A Message from MEMBERS™ Financial Services

## Changes in IRAs & 401(k)s for 2012

A recap of contribution limit and phase-out adjustments

The Internal Revenue Service (IRS) has announced cost-of-living adjustments (COLAs) to individual retirement accounts (IRAs) and employer-sponsored retirement plans for 2012. So here is what you need to know about the newly altered contribution limits and phase-outs for these plans.

**401(k) & IRA Yearly Contribution Limits.** In 2012, these are the annual contribution limits for some popular retirement savings vehicles:

- **401(k)s, 403(b)s, most 457 plans, Thrift Savings Plan (TSP) – \$17,000** with an additional \$5,500 catch-up contribution allowed for those age 50 or older (2012 COLA: \$500)
- **Traditional & Roth IRAs – \$5,000** with an additional \$1,000 catch-up contribution allowed for those age 50 or older (2012 COLA: \$0)
- **Simple IRAs – \$11,500** with an additional \$2,500 catch-up contribution allowed for those age 50 or older (2012 COLA: \$0)
- **SEP IRAs – \$50,000** or 25% of an employee's compensation, whichever is lesser (2012 COLA: \$1,000)
- **415(b) defined benefit plans** – The limitation on annual benefits under a defined benefit plan is increased to **\$200,000** (2012 COLA: \$5,000)

**Traditional IRA Phase-Outs.** The new modified adjusted gross income (MAGI) limits affecting deductions for traditional IRA contributions are:

- **Singles and heads of household** covered by a workplace retirement plan – **\$58,000–\$68,000** (2012 COLA: \$2,000)
- **Married filing jointly**, with spouse making IRA contribution covered by a workplace retirement plan – **\$92,000–\$112,000** (2012 COLA: \$2,000)
- **Married filing jointly**, IRA contributor not covered by a workplace retirement plan but married to someone who is – **\$173,000–\$183,000** (2012 COLA: \$4,000)

**Roth IRA Phase-Outs.** The MAGI limits affecting deductions for Roth IRA contributions are set as follows for 2012:

- **Singles and heads of household** covered by a workplace retirement plan – **\$110,000–\$125,000** (2012 COLA: \$3,000)
- **Married filing jointly** – **\$173,000–\$183,000** (2012 COLA: \$4,000)
- **Married filing separately**, with the Roth IRA contributor covered by a workplace retirement plan – **\$0–\$10,000** (2012 COLA: \$0)

**Lastly, a Couple of Notes for Employers:** When it comes to defining “key employees” in a top-heavy plan, the determination limit goes up \$5,000 to \$165,000 in 2012. The maximum taxable earnings amount for Social Security increases to \$110,100 from \$106,800 in 2012.

*Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free 800-369-2862. Nondeposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members.*

## Holiday Closure

South Carolina Federal Credit Union branches will be closed **Monday, January 2** (in observance of **New Year's Day**), **Monday, January 16** (**Martin Luther King, Jr. Day**) and **Monday, February 20** (**Presidents' Day**). Enjoy around the clock access to your South Carolina Federal accounts through our conveniently located ATMs, ATMs with the CO-OP Network® logo, Phone Banking, [Online Banking](#), [Mobile Banking](#), [Text Banking](#) and [iPhone®](#) and [Android™](#) apps.



## Consumer Rate Shop

### DIVIDEND RATES

Rates are quoted as Annual Percentage Yields (APY)

Member's Choice Checking (min. balance \$150)	0.05% APY
Share Savings (min. balance \$150)	0.05% APY
Money Market (\$50,000–\$99,999.99)	0.25% APY
Money Market (\$100,000 or more)	0.30% APY

Additional balance requirements apply to qualify for a Member's Choice Checking account.

### REGULAR AND IRA SHARE CERTIFICATES

Rates are quoted as Annual Percentage Yields (APY)

Term	Regular (min. \$500)	Jumbo (\$50,000+)
12 months	0.25% APY	0.35% APY

Additional terms from 3–60 months are available. Minimum balance required. Fees could reduce earnings. Penalty for early withdrawal.

### LOAN RATES

Rates are quoted as Annual Percentage Rates (APR)

Auto/Truck Loans	New – As low as 3.25% APR Used – As low as 3.25% APR
RV/Boat Loans	New – As low as 3.25% APR Used – As low as 3.25% APR
Personal Loans Personal access line (PAL) – revolving line of credit and fixed-term loans	As low as 12.00% APR
Visa® Platinum	As low as 8.25% APR*
Fixed Rate Home Equity Loan	Call us or visit our <a href="#">website</a> for current rates
Home Equity Line of Credit	Call us or visit our <a href="#">website</a> for current rates
Mortgage First mortgages and refinances	Call us or visit our <a href="#">website</a> for current rates

South Carolina Federal Credit Union offers loan rate discounts. Ask us if you qualify.

\*APR is based on your creditworthiness. Current APR ranges from 8.25% to 17.90% and will vary with the market based on the Prime Rate. Up to 2% Foreign Transaction fee applies.

Rates are current as of December 20, 2011, and are subject to change daily. Please contact South Carolina Federal for applicable fees and terms. Call 843-797-8255 or 800-845-8355 for other current loan and deposit rates or visit [scfederal.org](#).

### CONTACT INFORMATION

#### Branch Hours

##### Lobby

Monday – Friday 9:00 a.m. to 5:30 p.m.

##### Drive-up Windows

Monday – Thursday 8:30 a.m. to 5:30 p.m.  
Friday 8:30 a.m. to 6:00 p.m.

##### Contact Center

Monday – Friday 8:30 a.m. to 5:30 p.m.

843-797-8300 (**Charleston**) 803-738-8300 (**Columbia**)

843-545-8300 (**Georgetown**) 800-845-0432 (**Nationwide**)

Email: [ContactCenter@scfederal.org](mailto:ContactCenter@scfederal.org)

Phone Banking (24-hour telephone account access)

843-797-8255 (**Charleston**) 800-845-8355 (**Nationwide**)

Report Lost or Stolen Debit or Credit Cards

800-449-7728

### SOUTH CAROLINA FEDERAL STATS

As of November 30, 2011

Assets	\$1,249,066,555
Loans to Members	\$ 842,319,370
Member Savings	\$1,014,781,485
Members	138,452

*InBalance* is published monthly for members of South Carolina Federal Credit Union. Address comments and suggestions to:

South Carolina Federal Credit Union  
Marketing Department  
P.O. Box 190012  
N. Charleston, SC 29419-9012

