

INBALANCE

SEPTEMBER 2012

scfederal.org

South Carolina Federal Raises \$30,000 for Children's Miracle Network Hospitals

South Carolina Federal Credit Union hosted its annual Children's Miracle Network (CMN) Campaign to benefit the MUSC Children's Hospital in Charleston and Palmetto Health Children's Hospital in Columbia. Throughout July the credit union held their Olympic-themed campaign, raising more than \$30,000 by selling CMN Miracle Balloons and other fundraising initiatives.

Since 1994, South Carolina Federal has participated in the national Credit Unions for Kids campaign and has donated more than \$375,000 to Children's Miracle Network Hospitals.





South Carolina Federal's Goose Creek Branch raised the most money for CMN—a total of \$3,412.

Get \$100 and a low rate* by

transferring your vehicle loan to South Carolina Federal Credit Union.

Visit scfederal.org/100bucks for details.

*Rate depends on term, creditworthiness and collateral. Existing South Carolina Federal loans are not eligible for this special offer; however, additional terms are available for refinancing.

.....LIFESIMPLIFIED*

Annual Privacy Notice

South Carolina Federal Credit Union will send out the annual Privacy Notice in your October statement. If you would like to request a copy prior to October, please call us or come by any of our convenient locations.

Young & Free® SC Partners with Local Schools

Young & Free South Carolina, powered by South Carolina Federal Credit Union, is partnering with local high schools to provide free financial education and engagement for students during fall 2012.

The Young & Free SC team will attend several local football games, inviting students to participate in the Last Fans Standing contest. Students may enter to win a stretch HUMMER® limo party and a \$500 gift card by having their photos taken at the Young & Free SC photo booth and voting for their favorites on Facebook®. Contest rules are available by request or at **YoungFreeSC.com**.

Want Young & Free SC to provide financial education at your school? Visit **YoungFreeSC.com** for more information.

Holiday Closure

South Carolina Federal Credit Union branches will be closed **Monday, September 3** (**Labor Day**) and **Monday, October 8** (**Columbus 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, iPhone®, iPad® and Android™ apps and Visa® Alerts.



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A Message from BALANCESM Financial Fitness Program

Matching Retirement Contributions

Don't turn down free money

Do you ever grumble about your salary or wish you could get a raise? If your employer has a matching 401(k) retirement program (or a 403(b) if you work for a non-profit) and you're not taking advantage of it, you are turning down free money.

Does your company have a matching 401(k) plan?

When the economy tanked, so did many employers' 401(k) contributions. Good news: Many employers who eliminated or cut back on matching contributions are now restoring them. Your first step is to give HR a call to find out if your company has a matching 401(k) plan.

How does it work?

Different companies have different types of plans. Speaking in general terms, the most common employer 401(k) match is 50 cents for every dollar you contribute, up to six percent of your gross salary. For example, let's say you make \$50,000 a year and you kick in at least six percent of your salary to the plan. Under this plan, your employer would put in \$1,500. Sweet! Some employers contribute \$1 for every dollar you put in, up to three percent of your salary. The types of plans and contributions vary from one place to another, so the best approach is to talk with HR and find out what your specific company is doing.

Would your turn down free money?

You will save all the money you yourself put in the account, plus however much your employer puts in. The key here, however, is that it's a matching deal, so you have to put money in yourself. No contribution from you means no contribution from the employer.

Keeping it close to the vest

When you talk to HR about your 401(k) program, be sure to ask about vesting. This is because while the money you put in your 401(k) is always yours to keep, the money your employer puts in may depend on a vesting schedule. When you vest in your employer's matching contributions, you obtain the legal right to keep the contributions. This means that if you leave before you are vested, you lose the matching funds from the employer. Some companies use cliff vesting where you become vested all at once after a certain period of time. Others use a graded vesting schedule, in which you vest in your employer's contributions after certain anniversaries with the company. Thanks to the Pension Protection Act of 2006, it can't be less than:

 After one year of service: 0% vested • After two years of service: 20% vested After three years of service: 40% vested

 After four years of service: 60% vested After five years of service: 80% vested

After six or more years of service: 100% vested

Explore ways to save

A common excuse for not contributing is that it is hard to set the extra money aside. Creating a realistic budget and seeing exactly how much money is coming in and going out can be an eye-opening experience. After taking a look at your budget, simply setting up automatic contributions that are deducted from your paycheck may make it easier to set the amount aside. What you don't see you don't spend, which may help encourage you to live within your means with the money you do end up taking home.

Just do it

Yet another plus to contributing is that it comes out of your paycheck pre-tax, so when you contribute you are essentially lowering your taxable income. That means more money in the bank and less going to the IRS.

Once you've been thoroughly briefed on your company's matching retirement policies, the ball is in your court. Don't hesitate—take advantage of that free money!

Consumer Rate Shop

DIVIDEND RATES

Rates are quoted as Annual Percentage Yields (APY)

Premium Checking (\$2,500-\$9,999.99)	0.05% APY
Premium Checking (\$10,000 or more)	0.10% 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

SHARE CERTIFICATE RATES

Rates are quoted as Annual Percentage Yields (APY)

Regular 12 months ¹ (min. \$500)	Jumbo 12 months ¹ (\$50,000+)	Premium Share ² 36 months (min. \$500)
0.20% APY	0.30% APY	0.75% APY

Minimum balance required. Fees could reduce earnings. Penalty for early withdrawal.

1Additional terms from 3 to 60 months are available. 2Premium Share Certificate only available with Premium Checking account

LOAN RATES

Rates are quoted as Annual Percentage Rates (APR)

Vehicle Loans	New – As low as 3.00% APR Used – As low as 3.00% APR
Vehicle Loan Rate Discounts	Premium Checking – 0.50% rate reduction ³
	Simple Checking – 0.25% rate reduction ³
Visa® Platinum	As low as 8.25% APR4
Fixed Rate Home Equity Loan	Call us or visit our website for current rates
Home Equity Line of Credit	Call us or visit our website for current rates
Mortgage First mortgages and refinances	Call us or visit our website for current rates

3 Subject to loan approval. Discount only available when payment is automatically deducted from your South Carolina Federal Premium or Simple Checking account.

4APR 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 August 21, 2012, 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

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 July 31, 2012	
Assets	\$1,286,622,706
Loans to Members	\$ 855,024,368
Member Savings	\$1,043,994,738
Members	153.972

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







