



Message from the CEO

Ushering in a New Year provides an opportunity to look at habits and create new goals. At South Carolina Federal Credit Union, our ongoing goal is to create Life SimplifiedSM experiences for our members. A new phone banking system will be launched in January to simplify the way you perform banking transactions over the phone. The new phone banking system features a streamlined menu that is organized by the transactions our members use the most. The new phone system should be live by January 22 and can be accessed through the main number, 843-797-8300 (**Charleston**) or 800-845-0432 (**Nationwide**). Visit scfederal.org for additional details or to address any questions.

I hope you and yours enjoyed a wonderful holiday season. Thank you for allowing us to serve you as members of South Carolina Federal Credit Union.

R. Scott Woods, CPA
President & CEO



Our **annual meeting** will be held Monday, April 28, 2014, 2:00 p.m.

at South Carolina Federal Credit Union's Main Office, 6265 Rivers Avenue, N. Charleston.

LIFESIMPLIFIED™

2014 Board Nominations

Your credit union Nominating Committee has nominated the following candidates for the three **board** seats opening in 2014, due to term expirations.

Rodney E. Druschel, CPA



Mr. Druschel has served as a credit union volunteer since April 2000. He currently serves as Vice Chairman, Board of Directors; Chairman, Sales

and Marketing Committee and Fee Committee; Member, Governance and Nominating Committee, Asset/Liability Committee, and Facilities Committee; past Chairman, Supervisory Committee; and has served on most committees of the Board. Mr. Druschel also previously served as a member of the Board of Directors at Founders FCU. He received a Bachelor of Science degree from the University of Pittsburgh and is a Certified Internal Auditor (CIA). He currently works as a CPA specializing in tax compliance, tax problem-resolution and financial and estate planning. Mr. Druschel and his wife, Susan, have one daughter and two granddaughters.

George H. Shaver



Mr. Shaver was appointed to South Carolina Federal Credit Union's Board of Directors in March 1994. He served as Board Chairman from 1995 to 1996 and 2009 to 2011.

He has served on most committees of the Board and currently serves as Chair, HR/Salary Committee; Member, Sales and Marketing Committee and Fee Committee; and Member, South Carolina Financial Solutions™, LLC Board of Managers. Mr. Shaver has been involved in the credit union movement for the past 38 years. He has a Bachelor of Science degree in Business Administration from Old Dominion University and spent 42 years working for the Department of Defense. Mr. Shaver and his wife, Anne, have two children and four grandchildren.

J. Emory Mace, BG (Ret.)



J. Emory Mace is retired from the U.S. Army with the rank of Brigadier General and from The Citadel, where he was Commandant of Cadets. General Mace was

appointed to South Carolina Federal Credit Union's Supervisory Committee in July 1994 and elected to the Board of Directors in March 1996. He served as Chairman of the Board of Directors from April 2001 to April 2003 and currently serves as Chairman of the Board. General Mace has a Master's Degree in Education from The Citadel and an MBA from Webster University. He is a director on the U.S. Army Ranger Memorial Foundation and a member of the U.S. Army Ranger Hall of Fame. General Mace has been a Charleston resident for 25 years and a member of the credit union since 1991. He and his wife, Dr. Anne Mace, have four children and 11 grandchildren.

Nominees by Petition

Members interested in nomination to board vacancies must submit to the credit union by March 19, 2014:

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

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 results will be announced at the Annual Meeting on April 28, 2014.



A Message from South Carolina Federal Investment Solutions™

Reassessing Retirement Options

There is no “typical” retirement. Many baby boomers want one and believe that they will have one, and their futures may indeed unfold as planned. For others, the story will be different. Just as there is no routine retirement, there are no routine financial moves that should be made before or during this phase of life, and no universal truths about the retirement experience.

Here are some commonly held assumptions—suppositions that may or may not prove true for you, depending on your financial and lifestyle circumstances.

- **You should take Social Security as late as possible.** Generally speaking, this is a smart move. If you were born in the years from 1943 to 1954, your monthly benefit will be 25% smaller if you claim Social Security at 62 instead of your “full” retirement age of 66. If you wait until 70 to take Social Security, your monthly benefit will be 32% larger than if you had taken it at 66.* So why would anyone apply for Social Security benefits in their early 60s? The fact is, some seniors really need the income now. Some have health issues or the prospect of hereditary diseases influencing their choice. Single retirees don’t have a second, spousal income to count on. For most people, waiting longer implies a larger lifetime payout from America’s retirement trust. Not everyone can bank on longevity or relative affluence, however.
- **You’ll probably live 15–20 years after you retire.** You may live much longer, especially if you are a woman. According to the Census Bureau, the population of Americans 100 or older grew 65.8% between 1980 and 2010. The real eye-opener: in 2010, slightly more than a third of America’s centenarians lived alone in their own homes.**
- **You should step back from growth investing as you get older.** As many investors age, they shift portfolio assets into investment vehicles that offer less risk than stocks and stock funds. Does it apply for everyone? No. Some retirees may need to invest for growth well into their 60s or 70s because their retirement savings are meager.
- **The way most people invest is the way you should invest.** There is no typical asset allocation strategy or investment that works for everyone. Your time horizon, your risk tolerance, and your current retirement nest egg represent just three of the variables to consider when you evaluate whether you should or should not enter into a particular investment.
- **Going Roth is a no-brainer.** Not necessarily. If you are mulling a Roth IRA or Roth 401(k) conversion, the big question is whether the tax savings in the end will be worth the tax you will pay on the conversion today. The younger you are, the greater the possibility the answer will be “yes,” as your highest-earning years are likely in the future. If you are older and at or near your peak earning potential, the conversion may not be worth it at all.
- **Living it up in your 60s won’t hurt you in your 80s.** Some couples withdraw much more than they should from their savings in the early years of retirement. After a few years, they notice their portfolio isn’t returning enough to replenish their retirement nest egg. This is a good argument for living beneath your means while still carefully planning and budgeting some “epic adventures” along the way.

Your retirement plan should be created and periodically revised with an understanding of the unique circumstances of your life and your unique financial objectives. There is no such thing as generic retirement planning, and that is because none of us will have generic retirements.

*Source: forbes.com **Source: money.usnews.com

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Holiday Closure

South Carolina Federal Credit Union branches will be closed **Monday, January 20 (Martin Luther King, Jr. Day)**. Enjoy around the clock access to your South Carolina Federal accounts through our conveniently located ATMs, ATMs with the CO-OP ATMSM logo, Phone Banking, [Online Banking](#), [Mobile Banking](#), [Text Banking](#), [iPhone®](#), [iPad®](#), and [Android™](#) apps.



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)	0.20% APY
Money Market (\$100,000 or more)	0.20% 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 48 months (min. \$500)
0.15% APY	0.25% APY	1.10% 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 2.49% APR Used – As low as 2.99% 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% APR ⁴
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

³Subject 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 December 17, 2013, 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 November 30, 2013

Assets	\$1,319,974,016
Loans to Members	\$ 915,670,225
Member Savings	\$1,072,840,073
Members	151,105

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

