



## Message from the CEO

South Carolina Federal Credit Union has a connection with the military that reaches back to 1936 and our founding by five Charleston Navy Yard employees. We realize and value the dedicated service of our local military personnel and believe it should be rewarded. In appreciation of their efforts, South Carolina Federal is pleased to offer special pricing to active-duty military members through our new **Military-Friendly Program**.

The Military-Friendly Program allows active-duty military members, with an active-duty military ID, to receive a fee-free Premium Checking account, offering the following benefits:

- 0.50% vehicle loan rate discount<sup>1</sup>
- Free foreign ATM use<sup>2</sup>, cashier's checks, instant issue debit card, debit card replacement, eStatements and Bill Pay
- Premium phone service when you enter your account number when you call
- Debit card CU Rewards® – opt in to earn points every time you make a purchase<sup>3</sup>
- Tiered dividends earned, starting at \$2,500<sup>4</sup>
- Safe deposit box discount<sup>5</sup>

We are also thrilled to announce the grand reopening of our Naval Weapons Station branch last month. The branch, serving many of our local military members and located just outside the base in Goose Creek, celebrated with a free shred event and family fun day. If you haven't been by to see our improvements, make a visit to see this **branch** of the future.



On behalf of South Carolina Federal, our employees and volunteers, we salute the members of the military who so diligently serve our country. Please visit [scfederal.org](http://scfederal.org) to learn more about this unique member benefit.

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

<sup>1</sup>Subject to loan approval. 0.50% discount only available when payment is automatically deducted from your South Carolina Federal Premium Checking account.

<sup>2</sup>Surcharge fees from the foreign ATM owner may apply.

<sup>3</sup>Choose "credit" when making a purchase with your debit card.

<sup>4</sup>Refer to the Truth-In-Savings Rate and Fee Schedule.

<sup>5</sup>\$20/year safe deposit box discount on any size box.

Thinking about a home improvement project? Preparing for higher education expenses or another large purchase? A Home Equity Line of Credit from South Carolina Federal Credit Union can be your solution. Visit [scfederal.org](http://scfederal.org) for details.

LIFESIMPLIFIED™

## Is a 10-Year Mortgage Right For You?

With mortgage rates at all-time lows, many homeowners are considering refinancing their mortgage loan. Other savvy homeowners are refinancing not to get cash out or extend their loan term, but to obtain a shorter loan term and pay off their home faster.

South Carolina Federal Credit Union is currently offering a great deal on fixed-rate 10-year mortgages, as low as 2.625% (2.840% APR\*). Plus, with our Best Mortgage Guarantee\*\* you can rest assured that you are getting the best deal. If you have equity in your home or you can afford a slightly higher monthly payment, a 10-year mortgage could save you thousands of dollars in the long run.

Here are three great reasons to refinance to a 10-year mortgage:

- 1. Pay your home off faster.** You can nearly eliminate your housing expense (of course taxes and insurance don't go away) in a third of the time as a traditional mortgage—just

in time for many homeowners to start paying for their children's college tuition.

- 2. Free yourself from the market cycles.** On a 30-year mortgage, nearly the first half of the loan is amortized in a way that you are primarily paying interest, so very little equity is being built up. With a 10-year loan, you pay your principal off more quickly. As a result, you build equity up consistently and without relying on the market to increase the value of your home.
- 3. Save money over the life of your loan.** Use the mortgage calculator at [scfederal.org](http://scfederal.org) to see how much you can save in interest over the life of the loan of a 30-year mortgage versus a 10-year mortgage. We guarantee the results will surprise you.

For more information, visit [scfederal.org/mortgage](http://scfederal.org/mortgage) or contact a Mortgage Loan Officer today.

\*APR is effective as of 5/23/13, is determined by FNMA 10-year fixed rate loan, and subject to change weekly without notice. Offer available for rate/term refinance or purchase transactions only. No cash-out refinances. Payment Example: If you finance \$160,000 for 120 months at 2.625% (2.840% APR), your monthly payment will be \$1,517.00. APR based on creditworthiness. Owner-occupied, primary residences only. Additional requirements apply.  
\*\*Best Mortgage Guarantee is a limited time offer. Contact us for details.

## Holiday Closure

South Carolina Federal Credit Union branches will be closed **Thursday, July 4 (Independence 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.





A Message from South Carolina Federal Investment Solutions™

## A Primer for Estate Planning

Things to check and double-check before you leave this world:

Estate planning is a task that people tend to put off, as any discussion of “the end” tends to be off-putting. However, those who leave this world without their financial affairs in good order risk leaving their heirs some significant problems along with their legacies.

### Create a will if you don't have one

Many people never get around to creating a will, even to the point of buying a will-in-a-box at a stationery store or setting one up online.

A solid will, drafted with the guidance of an estate planning attorney, may cost you more than a will-in-a-box, but it may prove to be some of the best money you ever spend. A valid will may save your heirs from expensive headaches linked to probate and ambiguity.

### Complement your will with related documents

Depending on your estate planning needs, this could include some kind of trust (or multiple trusts), durable financial and medical powers of attorney, a living will and more.

You should know that a living will is not the same thing as a durable medical power of attorney. A living will makes your wishes known when it comes to life-prolonging medical treatments, and it takes the form of a directive. A durable medical power of attorney authorizes another party to make medical decisions for you (including end-of-life decisions), if you become incapacitated or otherwise unable to make these decisions.

### Review your beneficiary designations

Who is the beneficiary of your IRA? How about your 401(k)? How about your annuity or life insurance policy? When it comes to retirement accounts and life insurance, many people don't know that beneficiary designations take priority over bequests made in wills and living trusts. If you named a now-estranged child once as the beneficiary of your life insurance policy, he or she will receive the death benefit when you die—regardless of what your will states.\*

### Create asset and debt lists

Does this sound like a lot of work? It may not be. You should provide your heirs with an asset and debt “map” they can follow should you pass away, so that they will be aware of the little details of your wealth.

- One list should detail your real property and personal property assets. It should list any real estate you own, and its worth; it should also list personal property items in your home, garage, backyard, warehouse, storage unit or small business that have notable monetary worth.
- Another list should detail your bank and brokerage accounts, your retirement accounts, and any other forms of investment, plus any insurance policies. Think about consolidating your “stray” IRAs. This could make one of your lists a little shorter. Consolidation means fewer account statements, less paperwork for your heirs and fewer administrative fees to bear.
- A third list should detail your credit card debts, your mortgage and/or HELOC, and any other outstanding consumer loans.

### Select a reliable executor

Who have you chosen to administer your estate when the time comes? The choice may seem obvious, but consider a few factors. Is there a stark possibility that your named executor might die before you do? How well does he or she comprehend financial matters or the basic principles of estate law? What if you change your mind about the way you want your assets distributed—can you easily communicate those wishes to that person?

Your executor should have copies of your will, forms of power of attorney, any kind of healthcare proxy or living will, and any trusts you create. In fact, any of your loved ones referenced in these documents should also receive copies of them.

### Talk to professionals

Do-it-yourself estate planning is not recommended, especially if your estate is complex enough to trigger financial, legal and emotional issues among your heirs upon your passing. Keep in mind, money isn't the only reason for an estate plan. You may not be a multimillionaire, but if you own a business, have a blended family, have kids with special needs, worry about dementia, or can't stand the thought of probate delays plus probate fees whittling away at assets you have amassed... you will find peace of mind by creating and maintaining an estate planning strategy.

## 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 <sup>1</sup> (min. \$500)	Jumbo 12 months <sup>1</sup> (\$50,000+)	Premium Share <sup>2</sup> 48 months (min. \$500)
0.15% APY	0.25% APY	1.10% APY

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

<sup>1</sup>Additional terms from 3 to 60 months are available.

<sup>2</sup>Premium 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 <sup>3</sup> Simple Checking – 0.25% rate reduction <sup>3</sup>
Visa® Platinum	As low as 8.25% APR <sup>4</sup>
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

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

<sup>4</sup>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 June 13, 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](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 May 31, 2013

Assets	\$1,333,812,822
Loans to Members	\$ 879,136,331
Member Savings	\$1,084,934,263
Members	151,038

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



\* [www.knoxnews.com/news/2012/may/07/retirement-accounts-not-governed-by-wills/](http://www.knoxnews.com/news/2012/may/07/retirement-accounts-not-governed-by-wills/) (5/7/12)

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