



## 79th Annual Meeting

Following the Annual Meeting held April 28, 2014, Brigadier General J. Emory Mace (Ret.), George H. Shaver and Rodney E. Druschel, CPA were elected to serve on the Board of Directors of South Carolina Federal Credit Union for a period of three years. In addition, the Board reappointed the Supervisory Committee and Volunteer Advisors to a one-year term. For a complete list of South Carolina Federal volunteers, visit [scfederal.org/about-us](http://scfederal.org/about-us).

## Ways to Save on Your Summer Vacation

After a bitterly cold winter for most of the country, families and individuals will be heading out on vacation this summer to celebrate the warmer temperatures. Whether you're planning a tropical getaway or some fun in a big city, here are some ways to save:

- **Do your research.** Compare and contrast to increase your saved money on your vacation. You might want to consider avoiding holiday weekends and prime tourist destinations, as the prices for hotels and lodging are often greatly inflated during the "high season." Try to be flexible on your days; lower airfare is usually found by traveling on different days of the week.
- **Take advantage of loyalty programs.** Many hotel chains and airlines offer free loyalty/rewards programs. Your Credit Union Visa® credit card points can earn you free nights stays and airline tickets as well.
- **Sign up for email notifications.** Many consumers receive hundreds of emails a day from online retailers, but signing up for more messages can lead to vacation savings. Many major hotel chains send out monthly newsletters that include exclusive offers. If you sign up on daily deal sites for a destination city (such as Groupon® or LivingSocial®), you could also save on dining and entertainment while on your trip.
- **Think outside the box.** Sometimes it may be cheaper to rent a vacation property rather than hotel rooms. By staying in a house or a condo, you can save by cooking at home. Additionally, free Internet access, pools on site and free parking are usually included.



Regardless of your travels this summer, keep in mind the earlier you book, the better. You'll have more options and more availability. Have a safe and fun summer vacation!

South Carolina Federal Credit Union **boat loans** could help YOU get out and enjoy the waterways of South Carolina this summer!

Visit [scfederal.org](http://scfederal.org) for details.

LIFESIMPLIFIED™



## Recent Graduates Could Get \$50 from South Carolina Federal

South Carolina Federal Credit Union congratulates the Lowcountry's high school and college graduates! To celebrate your accomplishment, we'll match your opening checking account deposit of \$50!\* Besides a great, fee-free checking account, you'll get access to a website with informative info and fun events designed just for the 25-and-under crowd. We keep it simple—check out [smpsc.com](http://smpsc.com) or stop by a [financial center](#) today for details.

\*Offer expires 8/31/14. Personal checking account with electronic statements is required. Membership qualifications apply and Savings account with \$10 minimum deposit is required. Additional limitations may apply.

## Holiday Closure

South Carolina Federal Credit Union financial centers will be closed **Friday, July 4 (Independence Day)**. Enjoy around-the-clock access to South Carolina Federal any time with quick, convenient, at-your-fingertips options, including Phone Banking, [Online Banking](#), [Mobile Banking](#), [Text Banking](#), iPhone®, iPad®, and [Android™](#) apps.

A Message from BALANCE<sup>SM</sup> Financial Fitness Program

## Problems with Debt Settlement Companies

If you're burdened with overwhelming financial obligations, you may be tempted to turn to a debt settlement company for relief. A debt settlement company requires you to stop making payments to your creditors, and deposit a specific amount of money on a monthly basis into a specially designated savings account (sometimes called a "trust" account) instead. Once you have built-up a certain amount of cash, the company will offer a lump-sum payment to one of your creditors. After one account is settled, they will do the same with the next.

In truth, debt settlement companies don't have special creditor associations, and the deals they arrange are no better than what you would be able to negotiate. Other problems include:



- **Fees.** Not all of the money that you are depositing into this special account is going toward the lump sum payment. Some of it is going toward the company's fees, which are typically between 15 and 20 percent of the debt.
- **Credit report damage.** Because the company advises you to stop making payments, issuers for any current accounts will report the missed payments to the credit bureaus. The more months you don't pay, the worse the credit damage becomes, especially when the creditor charges the debt off and sends it to a third-party collector.
- **Collection activity.** If you suddenly stop paying your accounts, be prepared to get some pretty aggressive phone calls and letters from your creditors demanding payment. Dealing with collectors is typically very unpleasant. Also, by this time any account that is not with a collection agency will be, or the creditor will transfer it to their legal department.
- **Lawsuits.** Some debt settlement companies say that they can prevent legal action, and even quote laws that back their claim up. This is false. If you do not pay your debt as agreed, any creditor has the right to take you to court. In fact, yet another problem with using a debt settlement company is that it could trigger a lawsuit rather than avert one. This is because the company will contact your creditors and tell them that you are using their services.
- **Scams.** Some debt settlement companies are pure scams—they will take your money and then disappear. This will leave you with deeply damaged credit, possible lawsuits, and a lot less money than you used to have.

### Alternatives

You do not have to pay a company to settle your debts. If the creditor is willing to negotiate, you can do it yourself for free. Also, if you have enough cash to put into a debt settlement account, you could have enough to make minimum payments to your creditors. Develop a budget to know and refine your cash flow. By increasing your income or trimming your expenses, you may be able to pay as agreed—and really improve your financial standing. Another option is a Debt Management Plan. BALANCE counselors will review your entire financial situation, and if it makes sense, arrange a payment plan where you will be out of debt in three to five years. Call BALANCE at 888-456-2227, or visit [balancepro.net](http://balancepro.net).



## 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> 60 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 2.49% APR Used – As low as 2.99% 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="http://www.scfederal.org">website</a> for current rates
Home Equity Line of Credit	Call us or visit our <a href="http://www.scfederal.org">website</a> for current rates
Mortgage First mortgages and refinances	Call us or visit our <a href="http://www.scfederal.org">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 May 23, 2014, 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](http://scfederal.org).

### CONTACT INFORMATION

#### Financial Center 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 April 30, 2014

Assets	\$1,329,848,483
Loans to Members	\$ 922,451,269
Member Savings	\$1,079,216,970
Members	151,445

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

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