

Spring 2008

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Honest, Fair
Treatment
for Every Member,
Every Time



www.jcecu.org

JCE & You: As solid as a rock

By Charles Faulkner, President/CEO

The mortgage debacle, higher fuel and food costs and the slowing economy in general have resulted in diminishing consumer credit ratings, higher loan delinquency, lower demand for loans, and surplus liquidity. However, these trends are not unfamiliar to your Credit Union. We have used proactive business strategies to successfully navigate the Credit Union through many falling, flat and rising interest rate cycles, through flourishing times and through uncertain times; and along the course our focus has been to ensure that we continue to provide good services to members at reasonable prices while protecting the financial integrity of the Credit Union.

Good service does not mean always paying the highest rates on deposits, or charging the lowest rates for loans. Although these are our fundamental goals, our definitive goal is to protect the financial integrity of the Credit Union. Consequently, when demand for loans is low, and credible investment opportunities are unavailable, we drop deposit rates to stop the influx of surplus money until we reduce funds on deposit to the desired level.

The Credit Union's risk-based lending strategies allow us to make loans to highly qualified members at very low rates as well as loans at higher rates to members with impaired credit ratings. Members who have the capacity to repay and a discernable desire to repay can usually borrow the money they need, when they need it. Loan losses, though relatively low, are paid from a well funded reserve account that is maintained in accordance with regulatory standards. We know that losses are imminent...we expect them, we plan for

them; and we safely fund them. We also have highly qualified personnel and debt management resources to help members recover from financial hardships. We know that lending money bears risks and risk-based pricing is the solution that best serves our members' needs.

Funds that are not invested in loans to members or needed for day-to-day business are invested in AAA rated Federal Agency securities. We follow the SLY principle when making investment decisions: Safety first, Liquidity second, and Yield last. Insuring the safety of our members' money is our utmost investment goal. Our next highest investment goal is liquidity—making sure members have access to their money when they need it. Yield is our third investment priority. While a high return is important, it is not worth putting safety and availability of funds at risk.

A credit union's capital level is one of the measures the National Credit Union Administration (NCUA) uses to determine the safety and soundness of a credit union. The benchmark capital level set by NCUA for a well capitalized credit union is 7%. Jefferson County Employees Credit Union's capital-to-assets ratio is 10.04% as of February 29, 2008, which translates to a capital level that is 43% higher than the regulatory benchmark.

The adage: "if it ain't broke, don't fix it" is certainly appropriate advice for Jefferson County Employees Credit Union. There is nothing broke...nothing to fix.

How solid is your Credit Union? As solid as a rock...a big rock!

JCECU Information System Conversion Reset to July 1st

Credit Union Offices Closed June 30th

The Credit Union previously announced plans to convert to a new data processing system on April 1, 2008, but the date has been pushed back to July 1st to give us more time to prepare for a successful migration to the new system. We have planned and prepared for this change for more than a year, and we are excited about new opportunities to improve and enhance our products and services with new, state-of-the-art technology.

The Credit Union will be closed on Monday, June 30th to bring the new system up in a real-time environment. We do ask you to be patient with us as we go through this change. Credit Union employees will go through extensive training on the new system before July 1st; and for several days following the conversion, specialists will be on the frontline to assist our staff with any issues that arise.

In a related matter, if you use a debit, ATM or check card, we recommend that you also continue to carry a checkbook or cash as a backup. As busy consumers, we appreciate the convenience of plastic cards, but we all know that occasional service interruptions are inevitable.

In summary, be patient with us through this transition and you'll enjoy and appreciate the benefits that follow.



Got Green? Grow It at your Credit Union

*JCECU Celebrates National Credit
Union Youth Week™
April 20-26, 2008*

Jefferson County Employees Credit Union is celebrating its youngest members during National Credit Union Youth Week, April 20-26, 2008. Join us in celebrating at our main office with special treats in the lobby!

JCECU is Kid-Friendly!

Introducing the Cool Cash Kids Club

Soon, kids in Jefferson County will be saying "JCECU is My Place to Save!" The Cool Cash Kids Club makes it fun for kids ages 0-12 to get into the habit of saving with their very own savings account, special incentives, contests and more! For more information, keep an eye on our web site or stop by any office.

Race to JCECU for an Affordable Auto Loan!

*Rev Up Your Engine with Rates as Low as 4.50% APR!**

Get in the driver's seat with low interest rates and flexible terms that fit your budget at JCECU. Plus, for a limited time, you'll receive a **FREE gift with your auto loan!****

Ready, Set, Go!

Are you **READY** for a great rate on your vehicle loan and a streamlined, no-hassle application process? Then, get **SET** to enjoy your new (or new to you) car, truck or van and low monthly payments! And **GO** shopping with your pre-approved auto loan from JCECU!

Apply Today!

Call (205) 325-5683 or stop by to apply for your pre-approved auto loan in person.

Refinance and Save!

Love your car but hate the payments? Refinance your vehicle loan from another financial institution and save! With JCECU's low rates, you may be able to save hundreds of dollars in interest over the life of your loan and/or lower your monthly payments.

*APR=Annual Percentage Rate. Your actual rate may vary based on term of loan, collateral and creditworthiness.

**To be eligible for free gift, you must apply for your vehicle loan of at least \$5,000 after April 1, 2008 and close prior to June 30, 2008. Restrictions apply. Call Credit Union for details.





Share the Credit Union Difference with a Friend

Remember when you discovered the JCECU difference? Chances are your friends, neighbors and co-workers are eligible for membership too. They'll appreciate the convenient, low-cost financial services and friendly, personalized service. Everyone loves to save money, so tell them about JCECU! Even if they are not a County Employee, they will be able to join when they mention your referral.

Convenient Account Access

CU Service Centers

JCECU is part of a network that makes it possible for you to make a deposit, withdraw cash or make a loan payment on your account at shared credit union branches all over the U.S., including 28 locations right here in Jefferson County. To complete a transaction you need to provide the name of your credit union, your account number and a government issued picture I.D. To find a CU Service Center location near you, log on to www.jcecu.org and click on "Convenience Services," or call 888-CUSWIRL (888-287-9475).

Online Banking at www.jcecu.org

Handle your financial transactions at a time and place that's convenient for you with Online Banking available 24-hours a day at www.jcecu.org. You'll be able to verify deposits, see what checks have cleared,

request withdrawals, make loan payments, balance your checking account, apply for a loan and more!

Online Bill Pay Service

Save time, checks and postage with JCECU's Online Bill Pay Service. It's the quick and easy way to schedule one-time and monthly payments to nearly anyone. You retain complete control since all transactions must be verified and are deducted from your checking account on the date you specify.

24-Hour Telephone Teller

The Flash 24 system enables you to verify account balances, deposits and cleared checks, make loan payments, transfer funds between accounts and handle other routine transactions from any touch-tone phone. This service is FREE from anywhere within the continental United States by calling 205-715-2317 or toll-free at 800-910-4806.



Congratulations to Scholarship Recipients!

The Charles Crim Scholarship is awarded each year to qualified JCECU members in the amount of five \$1,000 awards (\$500 per semester). This year's recipients are Jamie Brooks, Jordin McClendon, Samantha Brown, Grant Turner, and Kalya Burgett. We would like to congratulate you and wish you luck continuing your education!

JCECU Raises \$1,000 for Martin Luther King Jr. Memorial

A great big "Thank You!" to all the employees and members who participated in raising money for the Martin Luther King Jr. Memorial National Project in Washington, D.C. Employees participated in "Dress Down Day," in addition to other fund raising projects, to raise money for this worthy cause. Members who provided their name will be added to the Roll of Honor as part of the Memorial.



Annual Membership Meeting Set for April 30th

New Bylaws Placed for Adoption

The sixty-seventh annual membership meeting of Jefferson County Employees Credit Union will be held on April 30, 2008, at 3:00 PM in Room A420 Courthouse Annex, 716 Richard Arrington Jr. Blvd North, Birmingham, Alabama.

Members are invited to attend this important meeting to hear reports on the Credit Union's financial condition and achievements during the past year, as well as reports on our strategic plan for 2008. Members will also vote for candidates to serve as volunteers on the Board of Directors and the Supervisory Committee.

The Board of Directors will also recommend adoption of Standard Credit Union Bylaws without a Credit Committee. "Standard" for this purpose means the proposed bylaws were developed by the Alabama Credit Union Administration, and are approved for use by credit unions in Alabama that operate without a credit committee. Lending functions are delegated by the Board of Directors to a Loan Committee and loan officers. This procedure significantly improves loan service for members.

A copy of the proposed bylaws is available to members upon request, and may be picked up in the Credit Union lobby.

JEFFERSON COUNTY
EMPLOYEES CREDIT UNION

LOCATIONS

B-300 Courthouse
716 Richard Arrington Jr. Blvd. N.
Birmingham, AL 35203
205-325-5683

504 Courthouse
1801 3rd Avenue North
Bessemer, AL 35020
205-325-5683

FAX

205-325-5251

E-MAIL

memberservices@jcecu.org

WEBSITE

www.jcecu.org

AUDIO RESPONSE (Flash 24)

205-715-2317

800-910-4806

BOARD OF DIRECTORS

Patrick Nicovich, Chairman
Otis Brown, Vice Chairman
Douglas Mackey, Treasurer
David Penuel, Secretary
Tracie Hodge
Carl Johnson
Jim Parr

SUPERVISORY COMMITTEE

Eric Pruitt, Chairman
Sonya Breaeseale
Dan Perry

CREDIT COMMITTEE

Charles Webb
Audrey Bailey

OFFICERS

Charles Faulkner
President
Chief Executive Officer

Nicole Shelton
Executive Vice President
Chief Operating Officer

Grant Redmond
Vice President
Chief Financial Officer

Richard Morris
Vice President of Lending

LeWayne Allen
Vice President of Member Service

Join Our Email List

Receive Up-to-Date Credit Union Information

When you sign up for the JCECU's email list, you'll receive information on the latest promotions and events, as well as valuable financial tips. To sign up, simply send an email to e-info@jcecu.org with "Subscribe" in the subject line or click to the "E-Mail Sign Up" on our homepage. JCECU respects your privacy, so at any time you may choose to unsubscribe to our e-mail service.



The Easy Way to Finance Your Vehicle

Credit Union Direct Lending (CUDL)

Now you can save time by applying for your JCECU vehicle loan right at the dealership. You'll get the same low interest rate loan and save a trip to the credit union! Simply let the salesperson know that you want to finance your purchase at Jefferson County Employees Credit Union, and they will complete the financing paperwork at the same time you make your purchase. For a list of participating dealers, visit our web site at www.jcecu.org, call (205) 325-5683 or stop by any branch office.

Branch Closure Reminder

JCECU will be closed on the following dates:

Memorial Day – Monday, May 26
Computer Conversion – Monday, June 30
Independence Day – Friday, July 4

