

JULY 2003

Roll Call

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

BEAT THE RUSH!



APPLY FOR A HOME EQUITY LOAN TODAY!

Why fight the maddening crowd? Now's the time to take advantage of the equity that's built up in your home! We've got lots of cash to be put to good use – summer vacations, home improvement projects, weddings, fall tuitions, or simply to pay off those high-interest bills. Through the end of August, we'll be giving away **HOME IMPROVEMENT GIFT CERTIFICATES** with every approved home equity loan.

Also, don't miss out on the unbelievable mortgage rates! There's never been a better time to buy or refinance a home. We are partnered with several mortgage companies to get CPFCU members the best rate possible. Contact the loan department for more information at **(312) 726-8814**.

Let us help you have a great summer! Call today!

There is so much information in this edition of the *Roll Call* that our editor has limited my article to a few short sentences. So, with limited space to work with, I figured that I better include something meaningful in the message this month.

- **We now have over 18,000 members**
- **We currently have \$189 million in total assets**
- **We were the fastest growing credit union in the Midwest in 2002**

These are pretty amazing statistics for a credit union that has stayed true to its charter, granted 65 years ago next month. We remain solely dedicated to serving the financial needs of all Chicago Police Officers and their families.

Thank you for your business.

Scott Arney

Chief Executive Officer

ANNUAL MEETING NOTICE

The 65th annual meeting of the members of the Chicago Patrolmen's Federal Credit Union will be held on September 26, 2003 at 5 p.m. The location will be at 1359 W. Washington Blvd. In accordance with the bylaws of the credit union, the Board President appointed a nominating committee that has nominated the following persons for a three-year term as members of the Chicago Patrolmen's Federal Credit Union Board of Directors:

• **Harry Mays** • **Penny O'Connor** • **Ron Shogren**

The Board of Directors has adopted the following criteria, which was necessary for each of the foregoing nominees to meet in order to be nominated by the nominating committee:

1. *Creditworthiness;*
2. *Member in good standing for seven years. Good standing is defined as never having caused a loss to the credit union;*
3. *Service on a committee of the Board for at least one year.*

The Board has adopted these criteria and standards in order to ensure that it will continue to provide strong and dedicated leadership, serving the best interests of the credit union and its members.

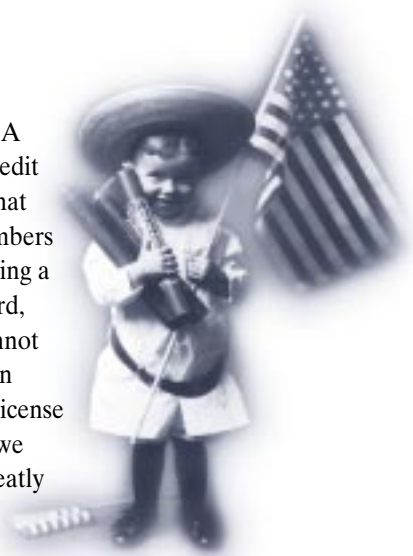
Any member in good standing is also eligible to seek election to the Board as follows:

Nominations for vacancies may be made by petition signed by 175 CPFCU members in good standing. Each petition shall be accompanied by a signed certificate of the nominee stating that he/she is agreeable to nomination and will serve if elected to office. A brief statement of the nominee's following qualifications and biographical data must accompany the petition and signed certificate: number of years as a member of the credit union; number of years employed by the Chicago Police Department, if applicable; active or retired from the Chicago Police Department, if applicable.

In order to be a valid signature, the member's printed name, home address and last four digits of the member's social security number must accompany each signature. Any member who feels they possess the qualifications necessary to serve on the Board may obtain a petition at the credit union by contacting the Treasurer. If there is only one nominee for each position to be filled, the election will not be conducted by ballot. There will be no nominations from the floor when there is at least one nominee for each position to be filled. Any nominating petitions must be submitted to the care of the Secretary of the Board at 1359 W. Washington Blvd., Chicago, Illinois, 60607 no later than the close of business on August 5, 2003.

USA PATRIOT ACT

The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT) requires all financial institutions, including credit unions, to verify the identity of its members. One of the ways that the Chicago Patrolmen's FCU verifies identity is by asking members to provide a copy of their unexpired driver's license when opening a new account or receiving a new service (loan, ATM or debit card, etc.) Because of specific language in the PATRIOT Act, we cannot accept a police identification card because it does not include an address or signature. In addition, if the address on the driver's license does not match the address on the records of the credit union, we may require additional information. Your assistance will be greatly appreciated and it will help us to ensure the safety of your financial records and information.



CURRENT RATES

SAVINGS RATES

Share Savings Accounts (Regular and Special)

	APR	APY
\$100-2,999.99	0.60%	0.60%
\$3,000-24,999.99	1.20%	1.21%
\$25,000 and up	1.65%	1.66%

Certificates of Deposit

- Interest Paid Quarterly
- Minimum Deposit of \$2,500.00
- Senior Saver Option Available

Simple Interest	APR	APY
12 Month Term	2.25%	2.25%
24 Month Term	2.50%	2.50%
36 Month Term	3.00%	3.00%

Compounding Interest	APR	APY
12 Month Term	2.25%	2.27%
24 Month Term	2.50%	2.52%
36 Month Term	3.00%	3.03%

Checking Accounts

	APR	APY
\$1,000 and up	0.60%	0.60%

Christmas Savers Accounts

- Funds Available on 10/01/2003

	APR	APY
	1.20%	1.21%

Individual Retirement Accounts

	APR	APY
Share IRA	3.00%	3.03%
Traditional, Roth (\$1,000 Minimum) and Educational (\$500) IRA Certificates		
12 Month Term	3.50%	3.55%
24 Month Term	3.60%	3.65%
36 Month Term	3.75%	3.80%

LOAN RATES

Auto Loans

APR

New Auto	5.50%*
Used Auto	6.50%*

*Rate Match Guarantee (some restrictions apply)

Motorcycle Loans

APR

48 Months	8.25%
60 Months	8.50%

Boat Loans

APR

72 Months	7.25%
84 Months	8.25%

Tuition Loans

8.90%

Home Equity Line of Credit

- Borrow up to \$100,000
- APR Based on the Prime Rate
- Fixed Rate Home Equity Loan (up to \$50,000) 7.90%

Home Owner Loan

- 13.90% APR

Signature Loans

- 14.90% APR

Share Secured Loans

- 4.00% APR

Certificate Secured

- Certificate Rate plus 1%

Visa Classic 11.52% APR

Cash Advances 13.56% APR

Visa Platinum 8.9% APR

Cash Advances 10.9% APR

Did You Know?

WE'RE TAKING IT TO THE STREET!

Credit union staff have started visiting the 2nd and 3rd watch district roll calls throughout the city. We anticipate that this program will strengthen our relationship with our members and continue as a benefit to all police officers of the CPD.

GREAT AMERICA!!!

Discounted tickets, \$31.00 per adult, are now on sale at the credit union.

SPECIAL NOTICE

At the March 2003 meeting of the Board of Directors, the Board adopted a Negative Shares Policy that includes a fee of \$2.00 to be imposed on any share or checking account with a negative balance on any day. The policy will go into effect on August 15, 2003.

FINANCIAL PLANNING CENTER UPDATE

The Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) was successfully passed in May and promises to provide federal income tax relief to nearly every American. The most significant changes affecting our members are:

- **Almost everyone will see a reduction in the taxes withheld from their paycheck, resulting in more take home pay.**
- **Starting in July, most individuals with young children will see an immediate child tax credit of up to \$400 per child.**

QUICKEN AND MONEY ACCESS

Credit Union members now have the capability to access Home Banking via Quicken or Microsoft Money. If you wish to sign-up for this *free* enhancement, please call our Data Processing Department at (312) 726-8905 and they will assist you. Watch for more exciting additions to our Home Banking that will be coming soon!

VISA

We now have two great Visa products! Our Visa Platinum with a super 8.9% APR and our Visa Classic with a low 11.52% APR fixed rate. Contact the credit union today for an application!

DEPOSITS AT BANK ONE ATM MACHINES

Effective August 1, 2003, Bank One ATM machines will no longer accept foreign deposits. Bank One is presently in the process of adding signage and changing their screens to notify foreign cardholders of this change.

FINANCIAL PLANNING CENTER WORKSHOPS

Education Funding Programs is a 60-minute seminar focusing on strategies that will help you save for your child's education expenses. Learn about 529 Plans and the new tax laws that allow you to use Education IRA savings for grades K – 8 and high school, as well as college tuition expenses at public and private schools.

July 31, 2003 at 10 a.m.

Distribution Strategies and Asset Protection in Today's Changing Market is a 90-minute seminar designed to help you navigate the road to retirement and beyond. Learn how changing tax laws impact your planning strategies and offer new options. This program is recommended for members contemplating retirement, as well as those who have already retired.

August 7, 2003 at 10 a.m.

Workshops are held at the Fraternal Order of Police Hall, 1412 W. Washington Blvd., Chicago, IL. Seating is limited and our workshops fill quickly. Please call the Financial Planning Center today at 312 / 499 – 8888 to reserve your seat(s).

Roll Call

Loans

- Auto-New & Used
- Mortgages
- Home Equity
- Homeowner
- Signature
- Share & Certificate - Secured
- Motorcycle
- Boat
- Tuition
- Credit Cards

Savings Accounts

- Regular & Special Purpose
- Certificates of Deposit
- Individual Retirement Accounts
- Christmas Saver

Free Checking Account

- ATM/Debit Cards

Convenient Access

- Internet Access
- Home Banking
- No Fee ATMs
- Audio Telephone Teller
- 24/7 Loan by Phone

Convenient Services

- Direct Deposit
- Payroll Deduction
- Debit Origination
- Direct Payment

Additional Services

- Travelers' Checks
- Notary Public
- Wire Transfers
- Certified Checks
- Signature Guarantee

ATM NETWORKS

Look for these symbols when using your ATM Card or your CU CheckCard.



JUST A FEW REMINDERS . . .

Our hours are as follows:

DRIVE-THRU

Monday-Thursday	7:30 AM - 6:00 PM
Friday	7:30 AM - 4:00 PM
Saturday	7:30 AM - 12:00 PM

LOBBY

Monday-Thursday	9:00 AM - 6:00 PM
Friday	9:00 AM - 4:00 PM
Saturday	9:00 AM - 12:00 PM

Our convenient toll-free number is (800) 326-8814.

You can reorder checks from anywhere by calling (800) 355-8123 or by visiting www.checkreorderexpress.com

We will be closed in observance of the following holidays:

July 4th and 5th Independence Day
September 1st Labor Day

COMMON FEES

(Effective 8/15/02)

Transfer from savings to share draft/ checking to cover an overdraft (each occurrence)	\$10.00
Stop payment (all items)	\$25.00
Photocopy of draft (each item)	\$2.00
Nonsufficient funds item (each)	\$25.00
Late loan payment	\$25.00
Collection item processing	\$25.00
Account closing fee	\$2.00
Certified Check	\$2.00
Deposited checks and other items returned unpaid	\$25.00
Domestic outgoing wire transfer	\$20.00
International wire transfer (minimum)	\$35.00
Western Union wire transfer	\$15.00
International Western Union fee (minimum)	\$22.00
Bad Address fee	\$5.00
Account research..... (first hour)	\$10.00
each additional hour	\$5.00
Copy of statement	\$2.00

ATM DEBIT CARD FEES

Replacement ATM or Debit Card	\$10.00
Replacement PIN	\$10.00
(personal identification number)	

There is a charge of \$1.00 for each withdrawal, transfer, point-of-sale, or inquiry in excess of five per month using your ATM or Debit Card.

**Fees are subject to change*