

ViewPoint

Member Newsletter

Fall 2009



Sharpen Your Financial IQ



New Rules for Roth IRA Conversions

Beginning in 2010, the IRS is lifting the \$100,000 income limit for Roth IRA conversions allowing taxpayers with modified adjusted gross income above \$100,000 to convert a traditional IRA to a Roth IRA. This new provision applies to both individuals and those who are married filing joint, and effectively makes Roth IRAs available to everyone regardless of income. For higher wage earners, this is a prime opportunity to convert money into the Roth IRA to allow for tax-free growth at retirement.

Another plus, taxes on 2010 conversions will not be paid until 2011. And the IRS has

set the option to pay 50 percent of the tax in 2011 and the remaining 50 percent in 2012. This option is only for 2010 conversions though. Taxes on conversions after 2010 must be paid in full the following year.

Income Restrictions Not Changing

Although the conversion income limit is being lifted, restrictions still apply to new contributions into the Roth. Taxpayers whose income is above the phase-out limits of the Roth IRA contribution will not be able to contribute new money to the Roth.

Roth IRA Phase-Out Range and Limits

Year	Single/Head of Household	Married/Jointly
2009	\$101,000-\$116,000	\$159,000 -\$169,000
2010 and beyond	Indexed to inflation	Indexed to inflation

You can contribute to a Roth IRA if your income falls below the Roth limits. You're allowed a prorated contribution if your income falls within the phase-out range. If your income exceeds the income range, you do not qualify for a Roth IRA contribution.

Roth Contribution Limits

Year	Contribution Limit	Catch-up
2009	\$5,000	\$1,000
2010 and beyond	Indexed to inflation	Indexed to inflation

In this Issue

PAGE 2 Of Local Interest
Orange County's Credit Union in our communities.

PAGE 3 Scholarships awarded to four young members.

PAGE 3 Members share stories about their experiences at Orange County's Credit Union.

PAGE 4 Find out what's happening this Fall in and around the Credit Union.



Making Things Happen
Just how important is a good credit score? Find out what causes yours to go up or down and how you can improve your credit score at our Value of Credit workshop on November 17. Go to our Web site or call (888) 354-6228 ext. 7440 to RSVP.

Firsthand Knowledge

Trouble Making the Car Payment? by Denise Belland, AVP, Lending

Owning a car is convenient. You don't have to call a friend to get to work, take a bus to the mall, or walk to the grocery store. However, if you're experiencing financial problems, making your monthly car payment may feel more like a hardship than a convenience. If you've missed payments or think you might, the best thing to do is to understand your options and talk to your lender.

"I'll stop making my payments and wait for the lender to call me."

Your lender may call you and/or send you letters to collect the payment. If you continue to miss payments or don't work out a new payment plan, the car could be repossessed. The lender may contact the credit reporting agencies, Experian, Equifax, or TransUnion, to report the late payments and repossession. This can damage your credit and make it difficult for you to borrow money in the future, rent an apartment, and even get a job.

"I'll just give the car back."

It sounds so simple, but you won't be off the hook. The car will most likely be sold at an auction for less than you owe which means you'll have to pay the difference to the lender. Plus, "giving it back" could still lower your credit score. Have you considered selling the car? This might be an option if you can get enough money to pay off your loan. Most importantly, call your lender before you "just give it back."

"I want to keep my car, but I'm going to miss the payment."

Call your lender before you start missing payments. The sooner you call the more options you'll have to avoid damaging your credit rating, and negatively impacting your ability to borrow money in the future.

Your lender may have options to help you during these difficult times.

- Add payments to the end of the loan
- Combine debts into one payment
- Temporarily reduce payments
- Refinance to lower the monthly payment

We understand that sometimes life catches us off guard. Call us at (888) 354-6228 ext.7806. We want to help.

Of Local Interest

The credit union philosophy of "people helping people" inspires Orange County's Credit Union's participation in a number of programs to help our local communities.

Santa Ana Zoo

Next time you're at the Santa Ana Zoo, be sure to take a ride on the Endangered-Species Carousel. Orange County's Credit Union proudly sponsors the sea otter and Hawaiian monk seal, two of the featured animals, and underwrites the Endangered-Species trading cards given to carousel riders. The cards feature animals from around the world and help bring awareness to their



plight, and educate visitors about the sustainability of our planet.

Miracle Jeans Day

On September 16, Credit Union Associates proudly wore jeans in support of Children's Hospital of Orange County (CHOC). Associates purchased buttons so they could go casual to show support for kids at CHOC. All funds raised went directly to CHOC.



School Supplies Drive

On behalf of local schools, Orange County's Credit Union Associates and Members donated supplies to help students start the school year with the tools they need to succeed. Donations included wide-ruled notebook paper, #2 pencils, crayons, colored pencils, markers, glue sticks, colored construction paper.



The Latest and Greatest

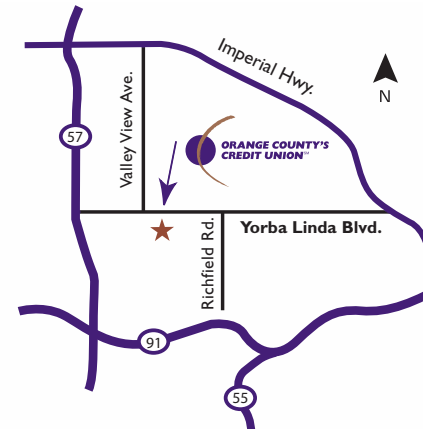


Four young Members were presented with \$500 scholarships at the Credit Union's Annual Meeting. Pictured from left to right, along with the college or university they plan to attend, are Michael Kimura, UC Irvine; Nicole Kumabe UC San Diego; Gabriella Hoffman UC San Diego; and Robert McLaughlin Saddleback College; joined by Dan Dillon, Board Chairman and Shrutu Miyashiro, CEO.

Yorba Linda Branch 1-Year Anniversary

Located at 17504 Yorba Linda Blvd. at Valley View, between Tall Mouse and Henry's Farmers Market, the Yorba Linda branch offers full-service banking, plus extended hours. Stop in when you're in the area.

Mon – Fri 9:00 am to 7:00 pm
Sat 9:00 am to 2:00 pm



Simplified Mortgage Statements

Members with Orange County's Credit Union first mortgages are now enjoying simplified, easy-to-read monthly billing statements with more account information at their fingertips. A fully functional online banking interface including the ability to view historical transactions and escrow balances online is coming in the next phase of enhancements.

Also coming is access to more products that help Members become homeowners, including FHA's 3% down program with lower FICO scores, and other programs for Members of modest means.

Members Share

*I want to thank you one more time for your assistance **Debbie**. I appreciate all your efforts in exploring the possibility of a new loan. You were very responsive, professional, and diligent. You demonstrated genuine concern and willingness to assist me. You truly embody your company's vision when they say "With You All The Way". Thanks for all the support that you provided. You are The Best!!*
Estela A., Anaheim

*My wife and I are so appreciative of your loan manager **Elizabeth** for her professional advice, thoughtful and caring approach. Elizabeth understood my situation. She advised me to make an appointment with Balance financial fitness program (a free member service) and told me if I complete the course we would work on finding some resolutions for my needs. I just want to thank you so much for having people like Elizabeth, and Balance, to provide an incredible service we didn't even know existed.*
Glenn G., Mission Viejo

Orange County's Credit Union has excellent rates and customer service! Your staff is extremely helpful and friendly. A major plus these days!
Albert Z., Long Beach



What's Happening This Fall



October 2009

- OCT 10** **5K Walk for Diabetes**
Join us at Knott's Berry Farm, registration at 7:30 am, walk at 8:30 am; prizes for fundraising; 50% discount admission to Knott's. Register online at <http://main.diabetes.org/goto/orangecountyscu>
- 18** **CHOC Walk in the Park**
Please join Credit Union Associates on a 5K walk through the Disneyland® Resort which begins at 7:15 am; visit chocwalk.org for details.
- 20** **10 Financial "Treats" to Insure You Don't Get Tricked**
Join our panel for special tips followed by a Q & A. 6:00 p.m., refreshments, Orange County's Credit Union Administration Headquarters, Santa Ana, (888) 354-6228 ext. 7440 or online to RSVP.

November 2009

- NOV 17** **The Value of Credit & Understanding Your Credit Score**
Find out what causes your score to go up and down, and how you can improve it. Orange County's Credit Union Administration Offices, Santa Ana, 6:00 p.m., refreshments. (888) 354-6228 ext. 7440 or online to RSVP.

December 2009

- DEC 01** **Second Harvest Food Bank**
Join us during the month of December in supporting families and individuals in need this holiday season. Non-perishable food items may be donated at any branch location.
- 31**

Holiday Closure

October 12
Columbus Day

November 11
Veteran's Day

November 26
Thanksgiving Day

December 24
Christmas Eve
Close at 1:00PM

December 25
Christmas Day

December 31
New Year's Eve
Close at 1:00PM

While the Credit Union is closed in observance of these holidays, members have full access to their accounts through Orange County's Credit Union ATMs, Telephone Banking, and Online Banking services, 24 hours a day, seven days a week including holidays. And, most 7-Eleven stores provide surcharge-free ATM and shared branching access via an automated kiosk. To find the one nearest you, visit our website and click on ATM/Branch Locator, or text MYCOOP (692667) from any cell phone. In the body of the text include an address (city, state) zip code or intersection (city, state).

DIRECTORY

Telephone Banking,
Call Center,
and 24-Hour Rate Line
(714) 755-5900

Outside the "714" area
Call Toll Free
(888) 354-OCCU
(888) 354-6228

LoanLine
(714) 755-5900, press 2

Loan FAX
(714) 755-0443

Auto-Buying Service
(714) 755-5900 ext. 7595

Retirement and Investment
Services Division
(714) 755-5900 ext. 7591

Insurance Services
(714) 755-5900 ext. 7596

Mortgage Lending
(800) 506-5070

Web Site
www.orangecountyscu.org

CU Service Centers
(888) 287-9475

CO-OP ATM Network
www.co-opnetwork.org

BRANCHES

Anaheim
2390 E. Orangewood Ave.

Fountain Valley
18287 Brookhurst Street

Fullerton
1469 S. Harbor Boulevard

Irvine Albertsons
3825 Alton Parkway

Lake Forest
23778 Mercury Road
M-F 10 a.m. - 7 p.m.
Sat 9 a.m. - 2 p.m.

Long Beach
1802 Ximeno Avenue

Mission Viejo
28221 Marguerite Parkway

Norco Albertsons
1100 N. Hamner Avenue

Santa Ana
1721 E. St. Andrew Place

Santa Ana
856 N. Ross Street
M-F 9 a.m. - 6 p.m.
Sat 9 a.m. - 2 p.m.

Yorba Linda
17504 Yorba Linda Blvd.

All branches are open
M-F 9 a.m. - 7 p.m.
Sat 9 a.m. - 2 p.m.
except as noted above.

BOARD OF DIRECTORS

DAN DILLON
Chair

WALT KRAUSE
Vice Chair

FRANK KIM
Secretary

GARY BURTON
Treasurer

VICTORIA BEATLEY

CHRIS CHASE

CAROL GANDY

MIKE JENSEN

SUPERVISORY COMMITTEE

BOB GEGGIE

GAYLAN HARRIS

MAUREEN LI

COLEEN MONTELEONE

JOHN SAWICKI

LOAN COMMITTEE

BART BARTLETT

DEVIN BAKER

ORANGE COUNTY GROUP, INC.
A wholly-owned subsidiary
of Orange County's
Credit Union

BOB GEGGIE
Chair

FRANK COURTNEY
Vice Chair

JOHN IAGJIAN

FRANK KIM

JOHN SAWICKI

