

Find the Path to Home Ownership

You might not know it from the daily news, but this is a good time to apply for a home loan. The bad news headlines about mortgages mostly tell about homeowners who made risky mortgages with other lenders—lenders who want a loan on the books even if it's a bad deal for you.

We don't operate that way. You're a member, a part owner of the credit union. It's important to us that you can live with your loan.

Rates still are low and payments can be manageable. A Wyandotte CU loan officer can explain your options, so your payment is one you truly can live with.

We know the prospect of owning your first home stirs lots of excitement... and lots of questions. Here are just a few:

Is buying a house a smart move for me? Don't let the mortgage misery of recent years scare you away. Buying a home is still a good investment, if you buy and borrow smart. That means not getting in over your head. Wyandotte CU can help you



determine what you can handle financially. Financial readiness is only part of the equation. Are you personally ready to be a homeowner? Only you can answer that. Home ownership devours a chunk of your free time. If you can't live with that, you may be happier renting.

When should I talk to a lender? Too often first-time buyers start by shopping for a house. That's like going out to look at Cadillacs when you should be shopping for a Chevrolet. Know what you can afford before you start house shopping. Visit Wyandotte CU early to find out about your options and to get preapproved.

What are my mortgage options? Two key mortgage categories include: • Fixed-rate—The interest rate stays the same throughout the life of the loan, typically 15, 20, or 30 years. Your monthly payment will remain the same during that time. • Adjustable-rate—The interest rate starts a bit lower and then may go up or down at specified intervals. The fixed-rate loan gives you the security of knowing your payments won't rise. But if you're certain you'll be selling the house in a few years, an adjustable-rate mortgage, locked in for at least that many years, might be right for you.

Stop by today or call a WCU loan officer at 913.788.7942. We can help!

Rent Now Buy House Later

If you can't qualify for a mortgage, you might consider another path to home ownership: a rent-to-own arrangement, or lease option. During the lease-option period, you could save for a down payment and repair credit problems now blocking your mortgage eligibility.

Here's how a lease option works: Say a house sells for \$100,000, and your rent is \$800. You could work out a deal with the seller so that some of your rent every month goes toward the purchase price.

Some deals may include a lease-option fee, which you pay up front to the seller. Experts typically recommend that this should be no more than 1% of the purchase price.

The terms of lease-option arrangements can vary tremendously. The option fee, amount of rent credited toward purchase, selling price, and length of the option period all are negotiable.

If the deal falls apart, however, the buyer stands to lose all money invested. That's why it's critical to learn all you can about the seller and the property in advance.

Obtain the seller's credit report. If the seller has a mortgage, ask for a mortgage authorization form that permits you to get information from the seller's lender. Is the seller current on payments? Is the seller under water or upside down—that is, owes more on the mortgage than the house is worth? Avoid a seller in financial trouble, as you may lose your money.

Get a professional inspection of the property, too, just as you would if you were buying the house. And because lease options are legally complex, seek help from a lawyer who's experienced with them.

Finally, do some self-examination. When the lease option is up, will you qualify for a mortgage? Will you be able to afford all the costs of home ownership, beyond just the mortgage? See a Wyandotte CU loan officer for advice about rent-to-buy options and other mortgage options. Stop by or call today at 913.788.7942.



Follow us on Facebook , Twitter and Blogger. WyandotteCU.coop for links.

ACTION Required by August 15th

A recent change by the Federal Government may have an impact on your share draft (checking) account. The new regulation becomes effective August 15, 2010 and requires us to obtain your approval before we consider payment of your ATM withdrawals and everyday debit card purchases that may create an overdraft in your checking account. We currently provide this discretionary service to qualifying members as a part of our Courtesy Pay[®] Program.

What this means to you: After August 15, if we have not received either your verbal or written approval to pay these types of overdrafts on your share draft (checking) account, your ATM or Check Card will be denied at a restaurant, grocery store or ATM if the transaction results in an overdraft. We all make mistakes from time-to-time and Courtesy Pay[®] can save embarrassment when this happens. The Courtesy Pay[®] service costs nothing unless you use it. You may simply call the Credit Union at 913.788.7942 to opt-in, or visit WyandotteCU.coop to download the opt-in form to be faxed to 913.788.5905. You may also opt-in by visiting our office and asking to complete the opt-in form.

It is important to note that your Courtesy Pay[®] service will not change for checks, ACH, or recurring debit transactions processed through your checking account. No opt-in is required to continue to receive Courtesy Pay[®] for these and only these transactions. **Share (savings) accounts are NOT affected by this change.**

Correction to Opt-In Form: If you have received your Opt-In form, please note a CORRECTION under: **“What transactions are and are not authorized through overdraft protection?”** The last sentence in that section should be corrected to read: “If we do not authorize and pay an overdraft, your ATM or debit card transaction will be declined. Excessive declines will put your debit card at risk for cancellation.”

Please call if you have any questions about this regulatory change. **We must receive your form BEFORE this change become effective August 15, 2010.**

Unlawful Internet Gambling

Federal law, the Unlawful Internet Gambling Enforcement Act of 2006 and its implementing regulations, prohibit commercial members from receiving deposits of any kind relating to illegal Internet gambling.

Wyandotte Credit Union is required to enforce that prohibition. By maintaining an account with the Credit Union, you agree to notify us if your account is ever used for Internet gambling of any kind, even if you believe the activity to be legal. If you do not, we may terminate your access to various payment methods or close your account. (Although Wyandotte CU no longer offers DBAs -- Doing Business As -- existing DBA members received an acknowledgement form last year; please sign and return the acknowledgment form if you have not already done so.)

Avoid Foreclosure Scams

Thousands of homeowners are in fear of losing their homes during these tough economic times due to higher adjusted monthly payments, layoffs, insufficient emergency funds, excessive debt, toxic mortgages, and more. And with so many homeowners already in trouble or “on the edge,” con artists are more than willing to offer so-called help in the form of foreclosure rescue scams.

Know how to spot a foreclosure rescue scam. Con artists use half truths and outright lies to promise a solution, and then fail to deliver. Watch for messages like, “We guarantee to stop your foreclosure,” and “We can save your home, free consultation,” and “We can stop foreclosures this week!” They get your name from public foreclosure notices in newspapers and in public files at local government offices.

Be suspicious of unsolicited personalized letters promising speedy relief.

If you are about to lose your home, it's critical you steer clear of foreclosure rescue scams and take action immediately.

Get organized. Create a statement of income and expenses, as well as a list of all obligations you owe.

Call your lender--now. Face the problem head-on and take initiative, which shows you're acting in good faith. The longer you wait to make the call, the harder it will be to develop an action plan to save your home.

Explain your situation. By coming clean, you'll open discussion about available options, such as a reduction in interest rate, reduced monthly payments, or a repayment plan that fits your budget.

Get help. Your home is too important to lose to a con artist. Let us help you sort out your options. Stop by or call today at 913.788.7942.

Be a Better Online COUPON CLIPPER

When shopping online, be on the lookout for boxes where you can enter a “promotional code,” “discount code,” or “coupon” at checkout. If you don't know the code, do a quick Web search using the name of the retailer and the same catchphrase you saw on that retailer's site. Visit CurrentCodes.com and DealHunting.com for updated codes.



Safe, Secure, Sound

Wyandotte Credit Union

8245 State Avenue
P. O. Box 12008
Kansas City, KS 66112-0008
Phone 913.788.7942
FAX 913.788.5905
Audio Teller 800.996.1765

Online and Email

Internet Teller: WyandotteCU.coop
WCUmail@WyandotteCU.coop
Wyandotte1st@WyandotteCU.coop
Fraud@WyandotteCU.coop

ATM Locations:

8245 State Ave, Kansas City, KS
Providence Medical Center
(Main Elevator/Cafeteria area)
8929 Parallel Pkwy KC, KS 66112



Hours

Lobby Mon - Fri 9 am-5 pm
Drive-Thru: Mon-Fri..... 8 am-5:30 pm
Drive-Thru: Sat 9 am-Noon

Staff and Management

Steven J. Bogart President
Andrew Manuel V. P., Operations
Barbara Lovier V. P., Lending
Cynthia DeCoster ... Financial Service Specialist
Angela G. Elijah-Williams MSR
Toya L. Brown MSR
Jesseka J. Folsom MSR

Holiday Closings

Independence Day (observed)..... July 5
Labor Day September 6
Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.



8245 State Avenue • P.O. Box 12008 • Kansas City, Kansas 66112-0008 • Telephone 913-788-7942

Important Information Affecting Your Checking Account


Action Required

Dear Member:

A recent change approved by the Federal Government may have an impact on your checking account. This change becomes effective August 15th, 2010 and could affect the level of service we provide to you when using your ATM/MasterCard® Debit Card. ***Your action is required otherwise your account features will no longer be the same.***

The new regulation requires Wyandotte Credit Union to obtain your approval before we consider payment of your ATM withdrawals and debit card purchases that may create an overdraft in your checking account. We currently provide this service to you as part of our Courtesy Pay® Program. **The majority of our members with checking prefer having this service to avoid the embarrassment of having their debit card purchase denied when in line at the grocery store, pharmacy or at a restaurant when paying the bill.**

To continue receiving the same level of service, you'll need to complete the "opt-in" form on the reverse side of this letter and mail it to us or drop it off at the credit union. The form can be faxed to 913-788-5905. Once you "opt-in" we will send you a notice to confirm your choice.

We appreciate having you as our member. There is no charge for  unless you use it.

Please remember your prompt action is required so your service level is not disrupted.

Sincerely,

Steven J. Bogart
President
Wyandotte Credit Union

Member NCUA



CONSENT FORM FOR



SERVICES

After August 15, 2010 Wyandotte Credit Union will not authorize and pay overdrafts for ATM or everyday MasterCard® debit card transactions unless you authorize us to.

What you Need to Know about Overdrafts and Overdraft fees

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover your overdrafts in three ways:

- 1. Unless specifically asked not to, we set up the BLT Share Savings to transfer up to 6 times each month as overdraft protection to maintain a \$5.00 checking account balance.
2. If approved by our lending department, an Expandachek Line of Credit will advance in increments of \$50.00 to cover overdrafts in the checking account. A daily interest amount is added to the loan balance until balance is paid in full.
3. Courtesy Pay® Program allows the checking account to go up to \$500.00 negative which includes both the transaction amount and a \$22.00 Courtesy Pay® fee for each transaction regardless of the amount of the transaction. Members have 30 days to bring the account to at least a positive \$5.00 balance to keep the Courtesy Pay® privilege active. Utilizing the options 1 and 2 as overdraft protection may be less expensive than taking advantage of the Courtesy Pay® Program. Unless specifically asked otherwise, Courtesy Pay® is the third overdraft protection option for members.

❖ What transactions are and are not authorized through overdraft protection?

We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay every transaction.

We may authorize and pay overdrafts for the following types of transactions:

- Checks
• Automated Clearing House (ACH) Pre-authorized One-time and Recurring Withdrawal Debits

We do not authorize and pay overdrafts for the following types of transactions without Member's Opt-In (see below):

- ATM Transactions
• Everyday MasterCard® debit card transactions

If we do not authorize and pay an overdraft, your ATM or debit card transaction will be declined. Excessive declines will put your debit card at risk for cancellation.

❖ What fees will I be charged if Wyandotte Credit Union pays my overdraft?

Under the Courtesy Pay® Program:

- According to the current fee schedule, which can change with prior notice to you, \$22.00 for each transaction we pay.
• There is no limit to the number of fees we can charge you for overdrawing your account.

❖ What if I want Wyandotte Credit Union to authorize and pay overdrafts on my ATM and everyday MasterCard® debit card transactions regardless of the amount?

If you want us to authorize and pay overdrafts on ATM and everyday MasterCard® debit card transactions regardless of the amount, call (913) 788-7942 or complete the information below and present it at our office or mail it to: Wyandotte Credit Union, P.O. Box 12008, Kansas City, KS 66112-0008. You may fax the form to (913) 788-5905.

_____ I want Wyandotte Credit Union to authorize and pay overdrafts on my ATM and everyday MasterCard® debit card transactions regardless of the amount of the transaction.

Printed Name: _____

Date: _____

Account Number: _____

For credit union use only

Date: _____

By: _____