

Fall 2004

CAPITAL CONCEPTS

A publication of Commonwealth Credit Union

Check 21:

Better Checking for the 21st Century

On October 28th, Commonwealth Credit Union will join financial institutions nationwide in welcoming the implementation of the Check 21 Act. This new law will greatly improve the check clearing system – allowing checks to clear faster so your account balances are more accurate, improving security and reducing the possibility that you will become a victim of check fraud, and lowering the cost of processing checks for all financial institutions.

Essentially, Check 21 allows check processors to scan or photograph your checks and create an electronic image of your check. This check image or “image replace document” is legally equivalent to the paper check. These images can then be processed electronically – eliminating the need to transport your physical checks around the country.

With Check 21, you will continue to use the same checks that you are accustomed to using. Once those checks are deposited and check images are created, the paper checks will be removed from circulation or “truncated”. The electronic images will be used to process the checks and deduct funds from your account. Because transactions are cleared electronically you will notice that checks you write will clear much faster than before.

Financial institutions will also be less likely to return paper checks to their members. Instead, if you need a copy of your checks, you will be given printed substitute check images. These substitute checks are equivalent to your actual check – and will be honored by courts, retailers and service providers as proof of payment.

CWCU has ensured that our staff and systems are ready for a smooth transition to Check 21 for our members. Please feel free to contact us with any questions that you may have about these exciting new changes.



Thank You, Sandy!

After 23 years with Commonwealth Credit Union, our Vice President of Consumer Lending, Sandy Buser, has retired. Our board of directors, management team, and staff thank her for her many years of dedicated service to Commonwealth CU and to our members.

“When I started, the credit union provided only savings and loans. Over the years, I have enjoyed the many challenges that have built Commonwealth CU into a full-service community credit union. By far, though, the best part of my job has been working with our members. They have always been my main focus,” Sandy said.

Now that she’s retired, Sandy plans to travel with friends and to spend more time with her family.

★★★ **COMMONWEALTH** ★★★
Credit Union

563 Wm. Latham Drive ★ Bourbonnais, IL 60914

Credit Union Day: "Dream...Belong...Achieve"

On Thursday, October 21, over 120 million credit union members worldwide will celebrate International Credit Union Day.

Credit unions have kept their purpose constant for more than 150 years. Today, more than 120 million people belong to 40,258 credit unions worldwide.

Because credit unions are not-for-profit financial cooperatives, their focus has always been on service to members. Credit unions provide the services members request—from student loans to car loans to first mortgages. No need is too big or too small.

We invite you to celebrate International Credit Union Day with us on Thursday, October 21, 2004. Stop in for refreshments, balloons and more! We look forward to seeing you.



October Vehicle Special

Bill Kay Honda is looking to sell some automobiles during the month of October. CWCU members who purchase a new Honda vehicle at Bill Kay Honda throughout the month will be eligible for loan rates as low as

3.75% APR!



Now's your chance to get a great new car before winter hits.

Credit Union Week Special

CWCU and Cub Shaver Mitsubishi have teamed up to celebrate Credit Union Week.

Purchase a brand new Mitsubishi automobile for ONLY \$100 over invoice between October 18-22! Visit the credit union or Cub Shaver Mitsubishi for details and drive away with a great car AND a great deal!

News You Can Use

Christmas Club Funds will be transferred to your savings account on October 1, 2004. If you do not have a Christmas Club account and would like to open one, or make changes to an existing one, stop in any of our offices or call Member Services at (815) 937-7447. It's never too late to start saving for next Christmas!

Attention KCC Students & Employees: CWCU has recently installed a new ATM located at Kankakee Community College. If you do not already have an ATM card, contact Member Services for an application at (815) 937-7447 or (815) 432-2525.

Momence Packing Employees are now eligible for payroll deduction into their Commonwealth Credit Union accounts. Stop in to any of our offices to open new accounts, add services, or sign up for payroll deduction! Thanks to everyone who visited with us at our on-site enrollment in September.

Commonwealth Credit Union Mortgage Rates remain extremely competitive. Call Lois at (815) 937-7450 for information about our new variable rate equity loan below prime now at 4.45% APR. *Rates subject to change. (Prime currently at 4.50%)*

REMINDER

To report a lost or stolen debit card, please call 1-800-472-3272 as soon as possible. Please note that the number listed on the back of some CWCU debit cards is incorrect.

2004 Holiday Closings

Columbus Day	October 11th
Veterans Day	November 11th
Thanksgiving Day	November 25th
Christmas Eve Close at 1:00 p.m.	December 24
Christmas Day	December 25
New Year's Eve Close at 1:00 p.m.	December 31
New Year's Day	January 1

Locations

563 WM Latham Dr.
Bourbonnais, IL 60914
815-937-7447

260 S. Washington Ave.
Kankakee, IL 60901
815-933-8291

111 W. Cherry St.
Watseka, IL 60970
815-432-2525

www.cwcu.coop



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