



SAINT JAMES PARISH

CREDIT UNION INC.

MEMBERLINE: (513) 385-5921

WWW.STJPCU.COM

June 2017

ANNUAL AUDIT OF YOUR ACCOUNT

Please take the time to review the enclosed statement. Each year our Audit Committee performs an audit of our member accounts. If your records do not correspond with the statement enclosed, write a brief description of the issues and return directly to our Supervisory Chair. The address is provided on top of the statement.

IF YOUR RECORDS ARE CORRECT

there is **NO** need to respond!

Other information regarding accounts held at St. James Parish Credit Union, Inc.

SMALL BALANCE ACCOUNTS: Minimum balance for member shares is \$50.00/\$15.00 for minor accounts. On balances of less than \$100, you are required to perform a monetary transaction every year to avoid an annual \$12 small balance/inactive fee. The first assessment will NOT occur until you have 24 months without activity. You will receive notification prior to any fees being assessed against your account once your account is 24 months without activity. See "Inactive/Dormant Account Notice" on back.

STATE OF OHIO ESCHEAT ACCOUNTS - This is also the time of year we reach out to our members if they have an account (regardless of the balance) that has not had any activity for five years. The State of Ohio requires us to notify those account holders of potential escheatment to the State of Ohio. St. James Credit Union works diligently to locate all members to avoid this escheatment. Because of this we seldom are required to turn funds over.

HOW DO YOU CHECK TO SEE IF ANY MONIES HAVE BEEN ESCHEATED TO ANY STATE?

We recommend that at least once a year you search for unclaimed funds (escheated funds). Types of monetary items typically turned over are 1) rebates; 2) insurance dividends/refunds; 3) bank accounts; 4) stock dividends. If you have lost a loved one in the last five years, it is most critical to do an inquiry after the fifth year for any unknown or missed assets. Here are two websites where you can perform a search.

www.Missingmoney.com

www.tos.ohio.gov/unclaimedfunds

CLOSED ACCOUNTS - You may received a notice of closed account as well. Upon receipt merely confirm you acknowledge the account closure and return to the Supervisory Audit Chair in the envelope provided.

What is the tie between the credit union and St. James Parish and School?

The credit union is a complete entity of its own. St. James Parish (called the "sponsor") merely means that we are limited to serve those in the Parish/School community (family households, relatives of parishioners outside the parish, etc) and therefore not everyone can be a member or take advantage of the services offered. **NO information is shared** with the Parish or school about our members, their accounts or their financial standings. Our entire staff, board and committees adhere to the same confidentiality and privacy that any other financial institution must and should abide by. For the convenience of our membership, we do offer the convenience of paying tuition payments or church donations directly from the credit union, however, this must be set up through the Parish Business Office.

How does the Credit Union Support the Church and Parish?

Because we are a separate entity, as noted above, we do have certain limitations in what we share and what is shared with us between school, church and the credit union. However, we are a strong supporter of both the church and the school and we continue to look for opportunities and avenues which provide not only financial support but also educational support through the Panther Savers Program and through being available to all parishioners and their families for their financial needs. Some of the things that we do for the parish and school include:

- Sponsor of St. James Gym and St. James Fields
- Sponsor of Festival, Fish Fry and Parish Picnic
- Sponsor of Bus Trips / Ladies Night
- Sponsor of PTO Events / Fundraisers
- Sponsor of School Open House / School Carnival





In partnership with



Paying for college responsibly ... Invest in the future with Sallie Mae's 1-2-3 Approach to Paying for College

When you're planning for college, the first question is often which school to choose. But just as important is the question of how you'll pay for it. That's why we've partnered with Sallie Mae to bring you their 1-2-3 Approach to Paying for College. These three steps can help you make more informed, responsible financial decisions for a big investment in your future.

1 Start with money you won't have to pay back. Supplement your college savings and income by maximizing scholarships, grants, and work-study.

Begin by taking stock of college savings that have been put aside in a dedicated college savings account. Include current income that you're earmarking for college. You can also take advantage of tuition payment plans, which let you pay tuition in installments (there may be a fee for the service). Maximize "free" money you will not have to pay back, including scholarships and grants. Then consider work-study.

Scholarships

Scholarships are offered by colleges and universities, federal and state governments, religious groups, professional associations, employers, and other companies. You might associate them exclusively with academic and athletic accomplishments, but they can be awarded for a number of criteria such as:

- Organization memberships
- Community leadership
- Financial need
- Ethnic, religious or national background

Apply for scholarships — the earlier, the better, since many have deadlines.

TIP: Apply for scholarships every year you plan to attend college—not just for freshman year.

Grants and work-study ... Grants and work-study are generally federally funded, so be sure to submit the Free Application for Federal Student Aid (FAFSA) to apply for them. The FAFSA is also used to apply for most state loan, grant, and scholarship programs.

- Pell Grants, the largest federal grant program, are based on financial need; unlike a loan, a Pell Grant doesn't need to be paid back.
- Work-study programs are offered by federal and state governments, as well as schools. They offer part-time jobs that let students earn money to help pay education expenses.

2 Explore federal student loans ... Apply by completing the Free Application for Federal Student Aid.

After you've maximized your free money, consider federal student loans, which are provided by the government.

Some examples of federal loans include Direct Subsidized Loans and Direct Unsubsidized Loans: Direct Subsidized Loans are available for students with demonstrated need; and Direct Unsubsidized Loans, are available regardless of family income.

- You can apply for both by filling out and submitting the FAFSA.
- They're issued in the student's name and the student is responsible for paying them back.
- They're eligible for income-driven repayment plans that link monthly payments to income.
- Federal loans may be eligible for loan forgiveness programs, such as the Public Service Loan Forgiveness Program for borrowers who are employed by a public service organization.

3 Consider a responsible private student loan ... Fill the gap between your available resources and the cost of college.

If you still need additional funds consider a private student loan. Private loans differ from federal student loans in several ways:

- They're originated by banks and credit unions.
- They're credit-based: the lender reviews your credit score and history to determine if you qualify. A cosigner—parent, guardian, or other adult—may improve the chances of approval. Some lenders offer a cosigner release option.
- Your interest rate is based on several factors, including your creditworthiness and the loan terms and options that you choose.
- Private student loans may offer different features, terms and options, and benefits that can help reduce your interest rate and/or total loan cost.

Apply online for Sallie Mae Private Student Loan: http://stjpcu.com/college_loans.php

PRIVACY NOTICE OF ST. JAMES PARISH CREDIT UNION, INC.

The most recent Privacy Notice of St. James Parish Credit Union is available on our website:

WWW.STJPCU.COM. You may request a copy of our most recent Privacy Notice at any time and one will be mailed to you within 10 days of your request.