



Cedar Point Federal Credit Union

Communicator



October 2006

CREDIT UNIONS

Making a World of Difference™

For 58 years, credit unions have set aside the third Thursday in October to celebrate International Credit Union Day. Each year, it gives us an opportunity to remember our proud history as we promote understanding and support for the credit union difference.

In 1848, Friedrich Raiffeisen, mayor of Flammersfeld, Germany conceived of the idea for a credit union to help ease the distress of farmers suffering from the famine which had struck his district. Today, more than 136 million people belong to 43,000 credit unions around the world.

Member service is the foundation of the credit union movement. Whether providing financial access in remote rural communities in Africa, the Middle East, Asia, and Latin America, giving 700542 financial counseling to a member, or simply offering a better deal on a used car loan, credit unions make a difference for their members and communities.

This International Credit Union Day, we are excited to be a part of your hopes and dreams. Thank you for being part of the credit union difference. Please don't hesitate to tell us how we're doing, and how we can provide even better service in the future.

Remember to stop by and say hello on October 19. We look forward to seeing you!

International Credit Union Day
October 19, 2006

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Happy Shopping

GEICO

Great rates for Great members

Count your Coins

Free for our members

Retirement Planning

Start planning today

Cedar Point Financial Services, Inc.

Planning for Life

The Pension Protection Act of 2006

What you need to know

The Kids Corner

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SAVE MONEY THE EASY WAY MANAGE YOUR SHARE DRAFT ACCOUNT

Do you balance your checkbook each month when you receive your statement? If your answer is “no” you are setting yourself up for bounced checks and overdrafts. Balancing your checkbook can help ensure you have the the money you think you have in your account, and will also give you a better idea where you are spending your money.



- The best way to avoid overdraft and non-sufficient funds fees is to manage your account so you don't overdraw it.
- Keep track of how much money you have in your account by keeping your account register up-to-date.
- Record your ATM withdrawals and fees, debit card purchases, and online payments.
- Don't forget about automatic bill payments you may have set up for utilities, insurance, or loan payments.
- Keep an eye on your account balance, but remember, some checks and automatic payments may not have cleared yet.
- Review your account statements each month.

Should you inadvertently overdraw your account, Cedar Point may be able to help you avoid embarrassment:

- Your checking account is automatically linked to your savings account. If you overdraw your checking account, we can transfer funds from your savings account to your checking account if the money is available, however, these transfers are limited*. There is no fee for this service.
- You can set up an overdraft line of credit. You will need to apply for a “line of credit” just as you would apply for a regular loan. If you overdraw your account, we will lend you the 714377 funds up to your pre-approved limit by using your line of credit to cover the overdraft. You will pay interest on this loan, but the overall costs may be much less than the cost of a returned item.
- You can take advantage of Overdraft Privilege. With this service we may cover your overdrafts up to a pre-determined amount based on your balance and account history. There is a fee of \$25.00 each time you use this service.

But these options come with limitations* and can be costly if they are not managed carefully. In fact, the costs can add up very quickly. Starting soon, you will be able to see just how costly, as we add a line to your statement which will show you exactly how much you have spent in non-sufficient funds and overdraft privilege fees this year.

Good account management is the lowest-cost way to protect your hard-earned money. If you do not already know how, learn to balance your checkbook. Brochures are available in our lobbies which can take you through the process, or you can use the worksheet on the back of your statement. If you are still not sure how to do it, or it's been so long you don't know where to start, make an appointment with a representative from our Accounting or Collections Departments. They will be happy to help you bring your register up to date and show you how to keep it that way.**

* See your Share Rate and Fee schedule and Discretionary Overdraft Privilege Policy for information on limitations. **A fee may be charged.

On October 2 your Christmas Club funds
were transferred to your share account.

Happy Shopping!



Call 800-368-2734 for a free rate quote
and see what credit union
membership can
do for you!



Count your Coins*

at the Headquarters Office

Maple Road
Lexington Park

Another Free Service for our Members!

*Funds can be deposited to your account or exchanged for bills



What's YOUR lucky number?

Find your account number in this issue on or before
November 1 and call us.

You will receive \$10.00 in your share account.

How will you start your retirement planning?

Have you done any retirement planning? You can start by answering a few basic questions.

Where will you live?

What kind of expenses will that entail?

- Mortgage or rent
- Association fees
- Maintenance
- Utilities

Will your children be on their own?

What if they come to you for financial assistance?

What new expenses might you have?

- Vacation home
- Travel costs
- Medical or long-term care

Will your income be fixed?

What will inflation do to your spending power?

Most experts agree, on average, retirees will need about 80% of their pre-retirement income to live comfortably. So if your annual salary before retirement was \$75,000, you'll need retirement income of \$60,000 to continue your 700104 standard of living. Could you live comfortably on this amount?

How close will your pension and/or Social Security bring you to the amount needed?

Where will the rest come from?

With proper planning, you can accumulate assets to supplement your retirement income, as well as stretch those funds out over your expected lifetime. But you have to start now. The cost of waiting is simply too high.

Where do I start?

Call Dora at 301-863-7071 ext. 227 to make an appointment with a Cedar Point Financial Services advisor today.



Cedar Point Financial Services, Inc.

A wholly owned subsidiary of Cedar Point Federal Credit Union

Planning for Life

College

Insurance

First Home

Retirement

Financial

Estate



The Pension Protection Act of 2006

On August 17, 2006, the President signed into law the Pension Protection Act of 2006. This new law makes sweeping changes to virtually every type of tax-qualified retirement plan, and includes provisions relating to charitable contributions, corporate-owned life insurance and other planning strategies. Changes in IRA provisions include enhanced contribution options, enhanced portability options, enhanced distribution options and make permanent the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) which were previously set to expire at the end of 2010. EGTRRA permanence includes increased contribution and deferral limits, catch-up contributions, enhanced deduction limits, expanded rollover options, automatic rollover requirements for small balances, qualified Roth contribution program, saver's credit and small employer plan start-up credit, and faster vesting for matching contributions.

To learn more about how these changes could affect your long-term retirement plans, call Dora at ext 227 to make an appointment with a Cedar Point Financial Services investment advisor today.

Registered Representative of and Securities offered through Hornor, Townsend & Kent, Inc. (HTK), Registered Investment Advisor, member NASD/SIPC, 810 Gleneagles Court, Suite 201, Towson, MD 21286, 410-821-2920. Securities are not insured by the FDIC, NCUA or any other bank or credit union insurance; are not deposits or other obligations of the financial institution and are not guaranteed by the financial institutions; and are subject to investment risks, including possible loss of the principal invested. CPFCU is not affiliated with HTK.

How to carve your own JACKOLANTERN

CHOOSE A PUMPKIN

Look for large, ripe pumpkins with smooth, even surfaces and a good stem.

MAKE A PATTERN

Study your pumpkin. Try to use its shape, size or interesting stem in your design. Decide if you want it to be scary, goofy, artistic, or just weird. Draw your pattern with pencil and paper.

CUT OUT THE TOP (OR BOTTOM)

To make a lid, draw a circle at least 5 inches in diameter around the pumpkin's stem and cut it at an angle so the outside edge is larger than the inside. This will keep it from falling inside. Or you can remove a section from the bottom or side of the pumpkin instead.

SCRAPE OUT THE INSIDE

Use a big spoon or ice-cream scooper. Little kids love to remove the mushy stuff. The thinner the wall, the easier it will be to carve and the brighter your lantern will be. Flatten a spot on the bottom for the candle (Don't make it too thin, or the bottom will rot).

TRANSFER THE PATTERN

You can copy your design freehand onto a clean, dry pumpkin with a water-based marker or pencil, or you can tape your pattern to the pumpkin and score the design into the skin by poking holes through the pattern with a nail or plastic poking tool.

CARVE!

Start at the center and work outward. Be gentle. If you're using a knife, run it over each line a few times, rather than pushing all the way through. Don't cut all the way to the end of a line on the first cut. As each shape loosens up, gently push it out with a finger. Larger shapes, such as gap-toothed grins, may have to be removed in pieces. Tip: If you cut something you didn't intend to, stick a toothpick through the flesh side of the piece and fit it back into place.

EXPERIMENT

For a shaded effect, don't cut all the way through the pumpkin. Instead, make a shallow cut 1/8 to 1/2 inch, depending on the thickness of the pumpkin wall, and peel away the outer flesh with a knife tip or spoon.

TEST-DRIVE YOUR PUMPKIN

Place a candle inside your pumpkin. Light the candle, put on the lid and turn out the lights. If the candle doesn't stay lit, increase the air supply either by enlarging some of the features or by carving a vent on the back of the lid. Put your jack-o'-lantern in a place of honor (away from flammables) and **remember to blow out the candle before you go to sleep!**



Headquarters Office & Financial Services

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ATM Locations

Headquarters Office
Lexington Park Office
Leonardtown Office
Prince Frederick Office
Solomons Annex Rec. Center
NESEA #8009*
Raley's Market
ADF Bingo Hall, Mechanicsville
Lexington Park, Esperanza Lanes*

Patuxent River, NAS

North Engineering Building
South Engineering Building
NAVAIR IPT Building
Navy Exchange
NEX Gas Station*
Subway
BOQ*
*Withdrawals only

Teller24

24-hour Teller Service
301-863-0057 • 800-444-6119

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Newsletter Editors:

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The Statistics

As of July 31, 2006

Loans	\$129,502,821
Assets	\$215,421,126
Shares	\$189,355,777
Members	27,928

Board of Directors

William B. Wagoner Chairman
Perry Rothwell Vice Chairman
Gene W. Townsend Treasurer
Robert A. Clements Secretary
B. Michael Legg
Bob Simmons
Donald French
Anne Marum
Patricia Robrecht

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Barbara Horn President/CEO

