



Spotlight

A Publication of Cedar Point Federal Credit Union

December 2009



CH-CH-CH-CHANGES

It's all over the news. Every day Congress makes changes to the rules which govern how we conduct business. What the news can't tell you is how these changes affect you. Below you will find explanations of a few of these changes and how they might affect you.



Regulation GG - Prohibition on Funding of Unlawful Internet Gambling

Because of changes to Regulation GG, we are required to notify you that members are prohibited from engaging in unlawful Internet gambling or any other illegal activity. You agree that you are not engaged in unlawful Internet gambling or any other illegal activity. You agree that you will not use any of your accounts, access devices or services for unlawful Internet gambling or other illegal activities. We may terminate your account relationship if you engage in unlawful Internet gambling or other illegal activities.

Regulation CC - Availability of Funds

The Federal Reserve has set a policy in motion that will ultimately create a single check-processing region for processing paper checks. When the goal of creating a single check-processing region for processing paper checks is met, there will no longer be any checks that will be considered non-local. This in turn affects the funds availability policies for virtually all financial institutions. In anticipation of these changes, Cedar Point is implementing a change to our Availability of Funds policy on December 1, 2009. Signs are posted in every branch office and a new Account Agreement is available.

Credit CARD Act of 2009

In response to recent changes in Federal Law which affect all credit card issuers, as of December 15, 2009 our Classic MasterCard will be a variable rate card. *At this time the rate has not changed, however, rates will be reviewed on a quarterly basis and may adjust with the Prime Rate.* In addition, we will no longer charge an Overlimit Fee.

The CARD Act Technical Corrections Act of 2009

The Credit Card Act of 2009 required Cedar Point to make changes to our member loan agreements that may not have been in our members' best interest. A correction to the Act's oversight was addressed by Congress and signed into law by President Obama this past month. If you are not comfortable with the changes made to your loan, please contact your loan representative. We will be happy to reinstate your previous arrangement. Going forward, we will once again be able to personalize your payment schedule for any personal or vehicle loan.

Overdraft Protection

In 2010, it is anticipated that Congress will enact rules which will change your access to overdraft privilege. At this time, we are not changing our policy, however, we would like to remind all our members that they have the right to opt out at any time. In the event you choose to opt out, we may be required to return transactions for which there are non-sufficient funds. A fee will be charged for this transaction. Members who have joined us after September 1 must choose to opt in in order to be considered for this program. All members who opt in must qualify. Please see your Discretionary Overdraft Privilege Policy, located in the "Managing Your Share Draft Account" brochure for more information.

The Board of Directors and Staff of Cedar Point Federal Credit Union Wish You
A Merry Christmas and A Happy Holiday Season!





Cedar Point Financial Services, Inc.

A wholly owned subsidiary of Cedar Point Federal Credit Union

TAX MANAGEMENT SEMINAR

Americans are united in their dislike of taxes. Just about everyone feels that taxes are too high and that the tax code is too complicated.

And, apparently, it's been that way for a long time. Benjamin Franklin once wrote to a friend, "Nothing is inevitable except death and taxes."

That about sums it up, doesn't it? Taxes seem to be an inevitable part of our lives.

Come join us and educate yourself on managing your tax strategies more effectively.

Wednesday, January 20, 2010 - 11:00 am

Seminars are free and open to the public, but seating is limited.

Call Dora (ext. 227) or Michele (ext. 232)

301-863-7071

for more information or to reserve a seat.

**Members are invited to bring their lunch
Drinks and desserts are provided**

22745 Maple Road • Lexington Park, MD 20653

This presentation is for educational purposes only and should not be considered specific investment or planning advice, which will only be provided on a personalized basis. Depending on individual circumstances, the strategies discussed in this presentation may not be appropriate for your situation. This presentation is based on the presenter's understanding of current laws, which are subject to change. Individual results may vary. HTK does not offer tax or legal advice.

Important Tax Reminder

If you request direct deposit for your tax refund please use only your six digit Cedar Point account number.*

Additional information may delay the deposit.

If you have any questions about direct deposit please contact:

Laurie Langford, EFT/Fund Accountant
301-863-7071 ext. 210
llangford@cpfcu.com

*Some of our long time members may have 4 or 5 digit account numbers.

**Call
1-800-368-2734
for a rate quote**

See what
credit union
membership
can do for you!



CEDAR POINT



with



CashBack

and

No Annual Fee!

In 2009, we paid

\$147,375

to our members who use their
Cedar Point Federal Credit Union
MasterCard!

*there are some things money can't buy,
for everything else, there's MasterCard.*



Holiday Hours

December 24Close 1:00 pm
December 25Closed
December 26Closed*

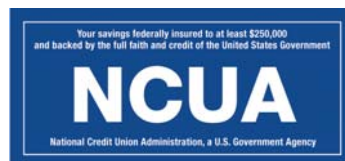
December 31Close 2:00 pm
January 1, 2010Closed
January 2, 2010 . . .Regular Hours

*This reflects a change from our previously listed hours. Please take note.

For Your Information

As of September 30, 2009

Loans \$158,193,591
Assets \$297,613,909
Shares \$262,126,439
Members 29,307



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Insurance coverage is Not a Deposit, Not Guaranteed by the Credit Union, Not Insured by Any Federal Government Agency, and Not NCUA/IF Insured.