



SOUTH EXCHANGE

SUMMER 2004 EDITION

**University of South Alabama
Federal Credit Union**
103 Hillcrest Road
Mobile, AL 36608

Board of Directors:

President
Chuck Warnol

Vice President
Ben Tipton

Secretary
Gary Parham

Treasurer
Polly Stokley
Wayne Davis
Scherita Mixon
Steve Simmons

Management and Staff:

Manager
Betty Gorham

Assistant Manager
Felicia McKee

Bookkeeper
Ting Lowe

Loan Officers
Sandra Bolden
Cindy Montee

Head Teller
Stacy Barnhill

Teller: Doris Martin

Teller: Joan Sluder

Teller: Leigh McNider

Teller: Corlissa York

Teller: Cheryl Higgins

Phone: (251) 706-0255
Fax: (251) 706-0299

Main (Campus) Lobby Hours:

Monday-Friday
8:00 a.m. - 5:00 p.m.

Drive-Up Hours:

Monday-Thursday
7:30 a.m. - 5:00 p.m.

Friday
7:30 a.m. - 5:30 p.m.

USAMC Branch Office Hours:

Monday, Wednesday, Friday
8:00 a.m. - 1:00 p.m.
1:30 p.m. - 4:00 p.m.



HOLIDAY CLOSINGS, 2004

Monday, September 6 - *Labor Day*

WE'VE GOT RATES IN LOW PLACES

(Depending upon credit qualifications, your rate might be as low as:)

New Autos & Boats

... 36 months	... 3.90% APR
... 48 months	... 4.30% APR
... 60 months	... 4.80% APR
... 72 months	... 5.30% APR

Used Autos & Boats

2001s through 2003s, \$14,000 or more financed...up to 60 months...as low as 4.80% APR

2001s through 2003s, less than \$14,000 amount financed...up to 48 months...as low as 4.80% APR

Pick the "lucky slot" on our punchboard, and you could get a reduction in your qualified auto or boat loan rate for the duration of your loan!

Offer ends August 31, 2004.

Used Autos & Boats

Older models as low as 5.75% and 6.05% APR

New Furniture & Appliances

... up to 36 months ... as low as 10.9% APR

Unsecured Loans

... up to 36 months ... as low as 10.9% APR

Get-Away Loans

... up to 48 months ... as low as 7.90% APR

VISA Credit Cards ... 13.9% APR



Trot on over before August 31st!



*USA Federal Credit Union
Appreciates our Men and Women
Who are Serving in the Military
Both Home and Abroad*



Credit Union members on active duty are:

Sergeant Dale A. Payne
Staff Sergeant Christopher E. Johnson
Specialist Bridgette Fairley
Sergeant Mike Anderson
Specialist Michael McLeod
Captain Felicia S. McKee
(Assistant Manager of the Credit Union)

Salute them and thank them because they are serving with honor and resolve.



Back to School Cash Blues?

We Can Help!

Remember when back to school meant new shoes plus a couple of #2 pencils, a box of crayons, and a ruled tablet? According to surveys conducted by myvesta.org, back to school shoppers now spend between \$2,800 and \$4,000 a year outfitting their kids for the classroom.

If bulging backpacks mean empty wallets at your house, call on the credit union. With our low-cost loans, you'll have payments that fit your family's budget without the long-term burden of credit card debt.



University of South Alabama
Federal Credit Union

**STATEMENT OF FINANCIAL CONDITION
AS OF MAY 31, 2004**

ASSETS:

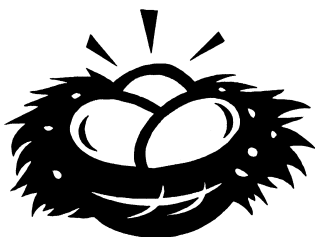
Total Net Loans & VISAs	\$9,232,487.57
Net Investments	8,304,472.36
Fixed Assets	120,498.77
Land and Building	945,244.80
Other Assets	<u>61,070.54</u>

TOTAL ASSETS \$18,663,774.04

LIABILITIES & EQUITY:

Liabilities (Payables)	\$134,390.69
Member Deposits:	
Certificates of deposit	1,430,163.22
Share Drafts (Checking)	1,464,464.65
IRAs	712,934.20
Christmas Clubs	388,930.95
Regular Shares	12,660,784.92
Equity	
Regular Reserves	336,491.99
Undivided Earnings	<u>1,535,613.42</u>

TOTAL LIABILITIES & EQUITY \$18,663,774.04



**Refeathering
Your Nest?**

WE CAN HELP.

Did you know that for many people the best and lowest-cost source of financing is, literally, right under their own feet in their own home? That's right. If you own your home outright or have even a reasonable percentage of equity in your home, you can get a low-cost home equity loan.

USAFCU offers home equity loans with the following outstanding features for qualified homeowners on a loan of \$10,000 or more, active at least six months:

- Up to 90% of Appraisal Value Less Mortgage Balance
- No Closing Cost
- 2.99% APR Introductory Rate for six months, then just Prime, or Prime Plus 1% (for qualified borrowers)
- Convenient Minimum Monthly Payment Terms of \$15 per \$1,000 Loan Balance
- 5-Year Guaranteed Term, Additional Years with Credit Union Approval

Less than perfect credit? No problem. We have alternative Home Equity Loan programs that offer competitive rates and convenient terms.

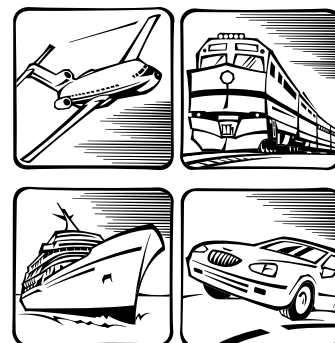
Stop by or call us to get all the details.

***Is a Vacation in
Your Future?***

Summer is vacation time for many families. With the kids off from school, it's the perfect time to get the whole family together and visit all those places, whether near or far, that you've always wanted to go. But, even a modest vacation can put a crimp in your budget by the time you figure airfare, hotel, rental car, dining, and attractions. And, a high interest credit card may not be your best choice when it comes to financing your dream trip. Sure, it's easy and convenient, but you may end up paying for that trip for the next 10 years or longer.

Let's take an example of a \$5,000 vacation for a family of four. If you charge the vacation to a credit card at 18% interest and make the minimum monthly payment of 2.2% of the outstanding balance, it will take you almost 35 years to pay off the loan, during which time you will have paid slightly more than \$10,000 in interest in addition to the \$5,000 you charged!

If you need financing for your trip, take a few minutes to visit your credit union. Either call us or stop by in person. We can arrange financing at a reasonable cost and repayment of your loan over a reasonable amount of time so you don't end up paying for that dream vacation forever.



After-hour and weekend deposits can be made at our convenient night depository located in the drive-up at our new location at 103 Hillcrest Road.

24-Hour ATM

Cash when you need it: 24 hours a day, 7 days a week at our new location at 103 Hillcrest Road. No ATM fees for USAFCU ATM or VISA® debit cardholders.

If you don't have a USAFCU ATM or VISA® debit card, stop by our office and apply.

Take pride in how far you have come. Have faith in how far you can go.

Obstacles are placed in our way to determine whether we truly wanted something, or just thought we did.

Worrying is like sitting in a rocking chair. It gives you something to do but gets you nowhere.