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Midwest Utilities Credit Union NEWLETTER

Annual Meeting 2008



The Annual Meeting for the credit union was held Saturday, June 7th, 2008 at the MidAmerican Service Building. There were over 35 members in attendance along with friends and family.

If you're interested in details of the meeting stop by the credit union and pick up a copy of the Annual Meeting Report Booklet. It contains the report from the Chairman of the Board along with the Financial Reports from 2007.

Also included in the Report Booklet are the reports from the Audit Committee and Credit Committee.

During the business meeting the following new board members were elected:

- Geoff Conrad for new 3 year term
- Jay Jackson for new 3 year term
- Greg Greco for new 3 year term
- Alycia Rourke for a new 3 year term

WEBSITE ACCESS NOW AVAILABLE
 Please visit us at WWW.MUCRUNION.ORG



**NEW PHONE NUMBER
 JUST A REMINDER OF OUR
 NEW NUMBER (319) 226-5604**



YOUTH CORNER

Congratulations to our 2nd Quarter Prize drawing winners:

Focus: Kassandra Salmon, daughter of Dennis Jr. & Karyn Salmon.



Kid's Club: Kelly Kuennen, daughter of Dennis & Tamra Kuennen.



At the boards first organizational meeting immediately following the Annual Meeting the following officers were elected:

- | | |
|---------------|-------------------------------|
| Geoff Conrad | Chairman of the Board |
| Tim Flynn | Vice Chairman |
| Robert Hill | CFO/Manager |
| Joy Pint | Secretary |
| Alycia Rourke | Chairman,
Credit Committee |

GUARANTEED ASSET PROTECTION (GAP)...WHAT IS IT?

GAP is a loan protection product that covers the difference between the outstanding loan amount and the actual cash value when an auto is declared a total loss. If your vehicle is totaled in an accident or stolen and not recovered, the insurance settlement is based on the actual cash value, not the outstanding loan balance. This could create a loan "gap"-money you owe on the loan after the insurance company pays its portion. When you add GAP to the loan, that deficiency is covered, including up to \$1,000 of the borrower's deductible.

How much does it cost?

On GAP Basic, MUCU charges a flat enrollment fee of \$250.00. Many car dealers charge anywhere from \$400 to \$700 for the same protection. And when you add the \$250.00 to the loan amount during the loan application process, no out-of-pocket expenses apply.

Who can purchase GAP?

GAP is available to all MUCU members on qualified vehicle loans during the application process. You can apply for your loan online, by phone, or in person. It is also available on existing MUCU auto loans. Please call us to add GAP to your existing loan.

How do I purchase GAP?

It will be offered to you during the loan application process or you can call us directly.

Is GAP available for refinanced vehicle loans?

Yes, as long as the vehicle qualifies.

What is a qualifying vehicle?

New and used autos, trucks and SUVs, no older than eight years, titled individually. GAP is not available on consolidation loans.

Does my loan have to be financed through MUCU?

Yes

How do I submit a claim?

You can submit a claim at MUCU through the mail or by calling us.

What is the processing time for a claim?

Usually within five days of receiving all the documentation from the member.

What is the maximum amount that can be claimed under GAP?

\$50,000 is the maximum claim amount.

Can I cancel if I change my mind after I purchase GAP?

A full refund will be given if you cancel within 60 days of enrollment.

Can I transfer the coverage to another vehicle?

No, GAP is nontransferable.

On average, how much will my monthly payment increase if I purchase GAP?

For most vehicles, your monthly payment will only increase by a few dollars. For instance, on a \$24,500 loan for 60 months at 4.5% APR, your monthly payment would be \$457 without GAP; \$460 with GAP. Your overall finance charge would be \$2,905 without GAP; \$2,929 with GAP.

Is GAP required?

No, it is optional.

For more information, please call anytime. 319-226-5604 OR 1-800-489-5997

