

Foreclosed Property: Is It Really a Deal?

Although you can buy foreclosed real estate (and other foreclosed items) at bargain prices, consider these cautions before you close the deal.

Many foreclosed homes will need a lot of repair. Furthermore, you often can't get in the house or inspect it before you buy it, so you'll have no idea what condition the home is in on the inside until after the purchase. Many lenders won't give you a loan unless they can get in and appraise the property.

If, after considering the possible pitfalls, you still want to purchase a foreclosed property, there are three possible routes: preforeclosure sales, real state owned sales, and foreclosure auctions (the most common). If you buy at an auction, you typically will have to pay advertising and lawyer fees, and you'll be responsible for evicting anyone currently living on the property.

Beware Web sites selling lists of foreclosed properties, because many of these sites are scams. Work only with well-established companies. A good place to start is the U.S. Department of Housing & Urban Development (HUD) Website at www.hud.gov.

TELCO CREDIT UNION

P.O. Box 4002 * 1720 Barlow Road
 Tarboro, NC 27886-6002
 Toll Free Phone 1-800-682-8688
 Local Phone (252) 823-0119
 Fax (252) 823-1001
www.telcu.com

SERVICES

- Shares
- Certificates of Deposit
- Individual Retirement Accounts
- Share Draft (Checking) Accounts
- Loans
- VISA Credit Card
- ATM/Debit Card
- Audio Response (TAPS)
- Bill Pay
- Credit Disability Insurance (Member Pay)
- Direct Deposit
- Drive-Thru Window
- Family Membership
- Financial Planning Service
- Money Market Club Accounts
- Night Depository Box
- Notary
- On-Line Banking
- Money Orders
- Safety Deposit Boxes
- Savings Bond Redemption

MANAGEMENT & STAFF

Charles L. Johnson, Jr.

President/CEO

Fate Tolston

Director of Information Technology/Marketing

June G. Carlisle,

Director of Member Services

Carol F. Ruffin,

Manager-Finance

Pam W. Forehand,

Manager of Member Relations

- | | |
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| Elaine C. Lane | Lora H. Willis |
| Sue D. Fussell | M. Carmen Andrews |
| Beth R. Dennie | Angela P. Harris |
| Janie V. Dail | Rebecca S. Coker |
| Janet W. Leggett | Chiquita C. Baker |
| Ashley B. Schweberger | Nancy N. Mills |
| Clara B. Harrell | Tierra Melvin |

LOAN TYPES AND INTEREST RATES

Unsecured (signature/co-maker)	11.00% - 16.00%
New Vehicles	3.45%* - 16.00%
Used Vehicles	3.45%* - 16.00%
New Motorcycles	4.95% - 7.10%
Used Motorcycles	5.50% - 8.80%
NewATV's	4.95%-7.10%
UsedATV's.....	5.50%-8.80%
NewBoats&Jet Skis	4.95%-8.00%
Used Boats&Jet Skis.....	6.50%-8.50%
New RVs & Campers.....	4.95%-8.00%
Used RVs&Campers.....	5.50%-9.00%
CD Secured Loans	8.00%
Stock Secured.....	6.50%
Share Secured-up to 5 year repayment.....	2.25%
Share Secured-61-120 months repayment.....	2.75%
Insurance Secured.....	9.00%
Visa Credit Card.....	11.99%
Overdraft Line of Credit.....	16.00%
Home Equity Line of Credit.....	Variable
First Mortgage.....	Fixed & Variable

*Not including discounts

FINANCIAL CONDITION

July, 2011

Assets

Total Cash & Investments	\$27,794,872
Loans to Members (Net)	\$27,570,664
Property & Equipment	\$1,027,927
Other Assets.....	\$785,201
TOTAL ASSETS	\$57,178,664

Liabilities & Reserves

Shares & Certificates.....	\$32,086,160
IRAs.....	\$4,120,361
Share Draft Accounts.....	\$2,290,073
Reserves & Undivided Earnings.....	\$12,377,650
Other Liabilities.....	\$6,304,420
Total Liabilities & Reserves.....	\$57,178,664

Board of Directors

- Barbara F. Knox
Chairman
- Wanda Fish
Vice Chairman
- Charles L. Johnson
Secretary & Treasurer
- Pam Davis
- Chess Helms
- Elizabeth W. Bland
- Margie H. Powell

Credit Committee

- Laurie Smith
Chairman
- Connie Byrd
- Kathy B. Jones
- Ken E. Lewis
- Barbara Vainwright

Your savings federally insured to \$250,000
NCUA
 National Credit Union Association.
 A U.S. Government agency

FinFacts

Quarterly Newsletter From Telco



Volume 31 4th Quarter 2011 Number 4

Thank You...Telco Members!

As we begin a new year, we want to say "Thank You" for being a Telco member and "Thank You" for giving us the opportunity to serve you. We appreciate your business and the confidence you have placed in us.

We look forward to serving each of you in 2012.

Telco Annual Meeting

Telco's Annual Meeting will be held on Thursday, January 26, 2012 at 2:00 P.M.

The meeting will be held at Telco on Barlow Road in Tarboro.



All members are invited to attend.

Telco's Website
www.telcu.com

Don't forget to check our on-line branch for updated information, loan specials, and scheduling for upcoming events.

Need to Consolidate Debt? Lower Payments?

Telco's Board of Directors has updated
Telco's Loan Policy.

You may be eligible to borrow up to

\$20,000

to consolidate credit card or other debt.

Call or stop by for details.

Telco Has Rates Starting at 2.95%*



*Rate is based

on 48 month term with electronic payment,
E-statements and a credit score of 700+.

Whether you purchase a
New or Used Vehicle
or

If you have a loan at another financial institution, we
want your business!

Terms up to 7 years for New
And up to 6 years for Used

Safety Deposit Boxes

Safety Deposit boxes are currently available
in the following sizes:
Medium for \$40 / per year
Small for \$30 / per year

Holiday Closings

Please note the following Holiday Closing Schedule

Easter April 6, 2012

Please keep in mind that during the holidays, you will still have
access to TAPS, On-Line Banking & CashPoint ATM locations
which are always available 24 hours per day seven days per week.

Remember: Telco Members incur no fees at CashPoint ATMs.

Edgecombe Community College Student Receives Telco Scholarship

Clayton Lassiter, Edgecombe Community College
student and Telco member received a scholarship from
Telco. Clayton received the scholarship at the ECC
Awards Ceremony. The scholarship will assist Clayton
in continuing his education. Congratulations Clayton!

If you are a student or a staff member of Edgecombe
Community College, don't forget...you and your family
members are also eligible to join Telco.

The Benefits of Automatic Bill Pay

- Make regular payments on the dates you select.
- Avoid late or missed payments
- Save time, postage, and check writing.
- Conserve gasoline-no trips to the post office
- "Go Green" and save paper

Invest in America

Telco is participating in Invest in America, a Credit
Union Member Rewards Program. Credit Union
members have access to discounts through a number of
United States based companies. Member discounts are
eligible on new Chevrolet, Buick or GMC vehicles and
other products. Refer to www.lovemycrreditunion.org
for details.

Our 4th Quarter 2011 Featured Retiree



Hazel C. Williams
3291 Major Smith Road
Greenville, North Carolina 27858
Phone #252-746-3000



My last work assignment was in Greenville Business
Services.

The thing I miss most is the co-worker family. I also
miss the mail concerning our retirees.

The best four years of my retirement was spent working
in the Shenandoah National Park at Loft Mountain.
Meeting the people and making new friends was so
much fun.

What am I doing now? I am doing lots of traveling. I
spend a great deal of time in my log home, which is near
Jefferson. I just love the mountains!

I have three grandchildren; Taylor age 12, Tucker age 9,
and Hunter age 8. They live close by and I really enjoy
their company.

My hobbies are reading and traveling. I really enjoy
the Telco retiree meetings where I get to visit with co-
workers and friends.

I miss you all. Please give me a call so we can catch up
on what's been happening.

WWW.TELCU.COM

**DON'T FORGET TO CHECK TELCO'S WEBSITE
YOU'LL FIND: NEWS, FREQUENTLY ASKED
QUESTIONS, FINFACTS AND GENERAL
MEMBER INFORMATION**

"Coin Friday"



When you come into Telco on a Friday to cash
a check, you will be asked if you would like to
donate the coins from your check. For 24 years
The Ronald McDonald House of Eastern North
Carolina has served as a "home away from
home" for over 24,000 families of critically ill
or injured children receiving care in area medi-
cal facilities.

Please say **"Yes"** when cashing your check.

If you visit or call Telco on any other day of the
week and would like to donate your coins or
make a donation, please tell the teller.

Thank you for helping Telco **"Help the Kids"**.

