



The Hall of Fame Credit Union

# C U NOTES

Your Shares Are Federally Insured To At Least \$250,000

September 30, 2017

KNOXVILLE TEACHERS FEDERAL CREDIT UNION

## DIVIDENDS FOR THIRD QUARTER ANNOUNCED

There have been occasional efforts by the Federal Open Market Committee (FOMC) to increase the general interest rate picture but none of those changes has resulted in any significant increases for depositors. Your credit union has paid over twice the average rates offered on certificates of deposit for the past few years. The increase by the FOMC in June followed by discussions of an additional increase did not make a significant change in the national average. (We would suggest members Google FOMC to get a sense of the controls in place that are supposed to influence several areas of the economy.)

That very brief background may help depositing members recognize that your credit union has attempted to consider many factors in establishing the dividends paid for funds on deposit in Knoxville Teachers Federal Credit Union for the period beginning July 1 to September 30 of 2017.

Your Board of Directors authorized a dividend of **0.58% APY** to be paid on all shares in IRA accounts and all other accounts in excess of \$4,000. Funds on deposit under \$4,000 earned a dividend of **0.15% APY**. Those members who have taken advantage of their eligibility to deposit into the Knoxville Teachers Federal Credit Union DCP 457(b) insured tax shelter earned **2.5% APY**.

### ARE YOU LOST!??

Some times our best members get lost. They do things that cause us to lose track. Members will move. They discontinue their land line phone and rely entirely on their wireless phone. Email addresses get changed. Marriages sometimes will change names. Life goes on. We certainly are not going to tell members to stay put or not make changes.

But we need to know. So, take a look at your membership records with your credit union. Let us know the number to your cell phone or that email address or anything else that could expedite our contacting you if some nefarious effort is being made to access your account or for any other good reason. We pledge that your personal contact information is not going to be sold or given to a time share salesperson or to anyone wanting to tell you about the new alarm system company coming to your neighborhood.

Any method to inform us is acceptable to us.

Call us at 865 582-2700.

Email us at [KTFCU.org](mailto:KTFCU.org).

Send a change of address card to KTFCU at:  
711 N. Hall of Fame, 37917

Tell us when you come in.

Just don't get "lost" to your credit union. We promise to guard your location with care.

### FIVE REASONS TO TRADE CARS

1. You should buy a new car if you are recently divorced and realize that your former mother-in-law once sat in the car you are driving.

2. You should buy a new car if you were involved in a hit and run that involved personal injury and your old one is in a quarry with the GPS turned off.

3. You should buy a new car if you realize that you

	4th Quarter 2016	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	Yearly Average APY
Credit Union Premium Shares	0.580%	0.580%	0.580%	<b>0.580%</b>	0.580%
Credit Union IRA	0.580%	0.580%	0.580%	<b>0.580%</b>	0.580%
Bank 6 Month CD*	0.14%	0.15%	0.15%	<b>0.16%</b>	0.15%
Bank 1 Year CD*	0.23%	0.24%	0.27%	<b>0.27%</b>	0.25%

*(Rates are as of first of each quarter.)*

*The yield rate printed on your statement is the composite rate of your first \$4,000 and the remainder of your share deposit.*

*\*Published by [www.fdic.gov](http://www.fdic.gov)*

### FIVE REASONS, continued...

purchased your current car after dark and didn't know it was brown until the sun came up.

4. You should buy a new car if your current car rolled to a dead stop and the wrecker company refused to pull it in because it would negatively impact their image.

5. You should buy a new car if you hate the old one and you would rather walk.

Neither the Board of Directors nor the management take responsibility for the preceding. If one or more of the above apply to you, then *maybe* it is time to look for a replacement car. If you make that decision, then make the next buy a good one and an even better deal by getting your financing at Knoxville Teachers Federal Credit Union. Otherwise, keep driving that old car and save your money.

## KNOXVILLE TEACHERS FEDERAL CREDIT UNION

### East/Downtown

711 N. Hall of Fame Dr.  
Knoxville, TN 37917  
(865) 582-2700

### South Office

7359 Chapman Hwy.  
Knoxville, TN 37920  
(865) 582-2704

### Farragut Office

147 West End Avenue  
Knoxville, TN 37934  
(865) 582-2701

### Halls Office

3722 Cunningham Rd  
Knoxville, TN 37918  
(865) 582-2706

### North Office

108 Hillcrest Drive  
Knoxville, TN 37918  
(865) 582-2702

### Bearden Office

410 Montbrook Ln.  
Knoxville, TN 37919  
(865) 582-2707

### Powell Office

7315-C Clinton Hwy  
Powell, TN 37849  
(865) 582-2703

### Carter Office

8537 Asheville Hwy.  
Knoxville, TN 37924  
(865) 582-2708

### Clinton Office

125 Leinart St  
Clinton, TN 37716  
(865) 582-2705

### Anderson Co. Courthouse

100 N. Main St, Room 123  
Clinton, TN 37716  
(865) 582-2709  
(10 - 4:30, Mon - Fri)

### Oak Ridge Office

304 New York Ave  
Oak Ridge, TN 37831  
(865) 582-2710

All locations are open 9-5 weekdays,  
except October 9 (Columbus Day),  
November 23 (Thanksgiving),  
and December 25 (Christmas)

## THIS NEWSLETTER IS 100% RECYCLED MATERIAL

Well, almost 100%. It's hard to tell. Wait, before Knoxville Teachers Federal Credit Union is nominated for a Nobel Peace Prize, we need to explain that we are not talking about the paper it is printed on. We really don't know what our printer uses for paper. Obviously, we don't choose the colors! (What did you think of the color of that last one? One member purchased sunglasses.)

It is the discussions within the newsletter that have been recycled. There are very few original thoughts used. We read, see or hear something that sounds smart or important and that immediately reminds us of Knoxville Teachers Federal Credit Union. Our members are among the smartest anywhere. They prove that by being outstanding savers and careful borrowers. Heck, they proved how smart they are by joining in the first place.

So, this revelation may explain why reading this newsletter may sound familiar. You may have read, seen or heard the same thing we did that caused us to include some item. From time to time, we even repeat some idea or notion from a prior newsletter. We are unabashedly recyclers.

## MISSED OUT ON SOME MONEY?

Sometimes folks get separated from some of their rightful money. An old insurance policy, a forgotten bank account or even an inheritance from an estate looking for you at an old address are just a few examples of money that might be due to you. Often such money ends up in the Tennessee Treasury Department as unclaimed property.

If you would like to look to see if they are holding money for you, check [www.ClaimItTn.gov](http://www.ClaimItTn.gov). Remember to check using all of the names you may have used in the past.

Knoxville Teachers Federal Credit Union does an excellent job of keeping members reminded of savings on hand. You can help your credit union by updating your address and phone numbers each time you experience a change.

## A DIFFERENT APPROACH. #3

*Your credit union has long acknowledged that we are different – on purpose. This is the third in a series of discussion of some of the ways we seek to provide a different benefit to members.*

Why does Knoxville Teachers Federal Credit Union not provide cash for withdrawals? Most withdrawals from savings or from share draft checking accounts are in amounts large enough to require a check for record keeping and safety. Many credit unions are located inside facilities in which members do drop by on the way to lunch to get lunch money for that day. Such small transactions are simply not practical for most members of KTFCU. Our members are spread across over 100 school facilities. It became obvious early in the days of share draft checking that the most useful means of cash withdrawals had to be wide-spread like our membership. The clear choice was to provide an ATM/debit card to any member upon request and without charge. Additionally, steps were taken to enroll in networks that allowed members to access those ATMs within the network without a machine charge. Knowing that some members would not find a "no charge" machine in a convenient location, we established an automatic re-fund of any machine charge up to \$8 per month.

By those methods, members could access cash from their credit union funds with a very low chance of an unreimbursed machine fee and in numerous locations that provide for convenience.

As we move further into this 21st Century, we observe transactions completed using the many electronic options and fewer transactions completed by cash.

The other side of the logic of this system is that it avoids the many disadvantages of having cash on the credit union premises. Cash on hand would require additional security including armed guards, vaults at each location and other increased expenses. Instead of spending money on security for the cash, we chose to spend it on convenience to members. We believe that is a good choice for both members and their credit union. Just consider the fact that not having the required armed guards saves the money that would be needed for the purchase of bullets and doughnuts.

## YOU ARE STILL NUMBER ONE

The members of Knoxville Teachers Federal Credit Union continue to lead the State of Tennessee in savings per member. The average savings account per member in your credit union is \$24,167 as reported by Callahan and Associates, a data research company focused on credit unions across the nation.

That \$24,167 compares well in the nation also. The average credit union member share balance in the U.S. is \$10,229. Although there are a few credit unions in the U.S. that serve very high income groups, your fellow credit union members are in the top one percent in the entire nation! Pretty good for a group of school teachers in Appalachia, huh?

Other recent studies show that people in the U.S. (including those who are not members of any credit union) have an average of less than \$1,000 in savings. Clearly, being a member of a credit union has benefits. But being a member of Knoxville Teachers Federal Credit Union further separates you from the crowd. We would like to take full credit for the members of this credit union. However, your credit union is only a partner in the successes of the members and owners of this credit union. Having the 7,000 members of Knoxville Teachers Federal Credit Union to exceed the dollar amount in savings in those much larger and highly advertised credit unions is a point of pride for both parties of the partnership. And it very clearly illustrates the mission of your credit union which is to assist members to manage and eliminate debt and to accumulate assets.

We invite you to join us in being proud of ourselves and our continued successes.