

## MESSAGE FROM THE PRESIDENT

As we reflect on this past year it is not without acknowledging the effects of the recession both on our nation as a whole and specifically on our community. As a result of being proactive and managing costs, your board of directors along with management staff have safely steered Panhandle Educators FCU through this difficult year.

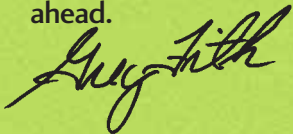
During difficult times, collective focus is drawn to what is important – remaining fiscally sound while continuing to invest and operate efficiently. We continue to embrace a culture of continuous improvement.

Here are a few highlights of 2009:

The redesign of our website was intended to improve usage for you and to use space more efficiently. One major feature added was our Online Mortgage Center complete with current rate information, loan applications, calculators, FAQs and more. We now provide additional mortgage products including FHA and Rural Development loans.

Due to ever increasing member interest, we launched the UChoose Debit Card Reward Points Program mid-year. We also leased our additional 1,200 sq. ft. space in the Southport branch to the Florida Fish and Game Commission.

Thank you for your loyalty and trust in us. Together we turn the page to a new year that has promise of better days ahead.



Greg Frith  
President/CEO



## PANHANDLE EDUCATORS FCU 53RD ANNUAL MEETING THURSDAY, FEBRUARY 18, 2010

Please join your credit union at the 53rd Annual Meeting to be held at Gulf Coast Community College in the Lifelong Learning Conference Center located on the 2nd floor of the Student Union Building East. Refreshments will be served at 6:30pm with the meeting to follow. The election of the Board of Directors is part of the annual meeting and as a member/owner you have the right to participate in this election. The three nominees to fill three open positions are all current board members seeking re-election:

Sandra Davis   Grover Holland   John Mercer

## HOLIDAY CLOSINGS

Martin Luther King Jr. Day  
-Monday, January 18

President's Day  
- Monday, February 15



## UNDERSTANDING THE NEW CREDIT CARD LAW

A new credit card law is changing the way credit cards are managed. This law is called the Credit Card Accountability, Responsibility and Disclosure Act (The CARD Act of 2009) and it takes complete effect in August 2010 with some provisions already in effect.



Below are highlights of critical elements of reform in this new law:

- Bans Unfair Rate Increases
- Prevents Unfair Fee Traps
- Plain Sight/Plain Language Disclosures
- Accountability
- Protections for Students and Young People

### CHANGE IN PHASES:

**August 2009:** Statements must be mailed 21 days before the bill is due and a cardholder must receive a 45 day notice before interest rates & fees are increased.

**February 2010:** Most other key provisions come into effect.

**August 2010:** Cardholders assessed a penalty APR for late payment can reclaim the lower rate if they pay on time for six consecutive months.

**Here are a few key points you will want to know about:**

When you pay above the minimum payment, the additional money will go to the debt with the highest interest first.

If you have been afforded a low introductory rate, it will remain the same for at least six months. No rate increases will be allowed (except for expiring "teaser rates") for the first year of a contract.

Penalty fees like limit fees and late payment fees must be reasonable and phone & internet payments will no longer involve a fee. Penalty rates for late payment can be assessed only after 60 days. If you are assessed a penalty rate, you can get your old rate back by paying on time for the next six consecutive months.

Anyone under the age of 21 will need to have a parent or guardian co-sign a credit card application for them or else they must be able to prove they have independent means to pay for the credit charges. There will be limits on the ways a credit card can be marketed to students.

Gift cards will have at least a five-year lifespan, with no declining value or fees for cards not used within a reasonable time frame.

There are many resources online with a breakdown of the entire law, just type in a search for "CARD Act 2009".

### BOARD OF DIRECTORS

John Holdnak, Chairman  
Willard L. Anderson, Vice Chairman  
Sandra D. Davis, Secretary  
John D. Mercer, Treasurer  
Herman G. Daniels, Director  
Fred W. Denecke, Director  
Grover L. Holland, Director  
Bill Husfelt, Director  
Curtis Pittman, Director

### SENIOR MANAGEMENT

Greg Frith, President/CEO  
Karen Barss, CCUE, CFSP, VP Finance  
Brenda Evans, VP Operations/Lending

### LOCATIONS AND OFFICE HOURS

#### **Main Office:**

2718 MLK Jr. Blvd., Panama City, FL 32405-4408  
(850) 769-3306 • Toll-free 800-737-0934  
FAX (850) 769-8660

#### **Eastside Office:**

1100 School Avenue, Panama City, FL 32401  
(850) 769-2351 • FAX (850) 784-1297

#### **Southport Office:**

8008 Highway 77, Southport, FL 32409  
(850) 271-3100 • FAX (850) 271-2171

#### **Beach Office:**

301 R. Jackson Blvd., Panama City Beach, FL 32407  
(850) 230-4319 • FAX (850) 230-4325

#### **Chipley Loan Processing Office**

P.O. Box 1074, Chipley, FL 32428  
(850) 832-5040

#### **Lobby**

8:30am - 5pm Monday-Friday

#### **Drive Thru**

8:30am - 5pm Monday - Thursday  
8:30am - 5:30 pm Friday

#### **Drive Thru Only**

8:30am - 12:00 noon Saturday

#### **PAT**

Telephone Teller • 24 hours a day • 7 days a week  
Toll-free 1-800-403-6892

#### **VISA Payment Address**

P.O. Box 96099, Charlotte, NC 28296

OnLine Access: [www.pefcu.org](http://www.pefcu.org)

Comments & Suggestions: [mail@pefcu.org](mailto:mail@pefcu.org)

#### **VISA Credit Card Lost or Stolen:**

1-800-449-7728

769-3306 (Business Hours)

1-800-472-3272 (Nights & Weekends)

#### **VISA Credit Question Line:**

1-800-654-7728

#### **VISA Check Card Lost or Stolen:**

1-800-472-3272

#### **Other Helpful Info:**

When signing up for direct deposit or e-payments, use our ABA routing #263281527.

[www.pefcu.org](http://www.pefcu.org)

