



The Highest Quality Commitment to
Your Financial Needs

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Radford Square
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SIMPLE INTEREST

Simple interest is the most basic type of interest. In order to understand how various types of transactions work, it helps to have a complete understanding of simple interest. For example, you may pay interest on a loan, and it is important to understand how interest works. Better yet, your bank may be paying you interest on your deposits – and you can maximize your earnings by knowing more about interest.

Simple interest is just the amount of money paid on a loan. It is the easiest type of interest to calculate and understand. Other types of interest (like [APY](#)) can be more complex.

Simple Interest Formula

If you want to calculate simple interest, use this formula:

$$I = P r t$$

In other words *Interest* (I) is calculated by multiplying *Principal* (p) times the *Rate* (r) times the number of *Time* (t) periods.

For example, if I invest \$100 (the Principal) at a 5% annual rate for 1 year the simple interest calculation is:

$$I = P r t$$

$$\$5 = \$100 \times 5 \% \times 1 \text{ yr}$$

Simple interest is a very basic way of looking at interest. In fact, your interest – whether you're paying it or earning it – is usually calculated using different methods. However, simple interest is a good start that gives us a general idea of what a loan will cost or what an investment will give us.

The main limitation that you should keep in mind is that simple interest does not take compounding into account.



FAMILY VACATION ON A BUDGET

Family vacations can often turn into a bigger splurge than expected. And with gas prices taking a bigger bite out of your dollar, there's never been a better time to take steps to ensure that you are getting the most vacation value for the money.

1. Be realistic. Sit down and plan a budget for daily expenses that you can stick with. Don't forget to include money for fuel, souvenirs and other incidentals. If you have a daily number in mind, it is easier to keep within your means.
2. Consider local destinations. You don't need to travel to the ends of the earth to have fun. One way to keep travel costs in line is to stay closer to home. Your state tourism division is a good place to start. Package deals on everything from museum tickets to family lodging packages are yours for the asking.
3. Give your vehicle a pre-vacation check up. In the frenzy to get everything packed and organized, most people forget to give their vehicle a once-over. However, the time it takes to check the wipers, battery, fluid levels, air pressure and spare tire are nothing compared to the cost and disruption of roadside service.
4. Consider public transportation. Many people are finding that after you factor in parking, vehicle wear and tear and the time it takes to reach the destination, that taking the train or flying are better alternatives. As always, you stand a better chance of getting a great rate if you book early.
5. Pack lunches. Whether you are driving or taking public transportation, you can save a bundle if you pack a cooler with sandwich makings and beverages. If you are flying to a destination then renting a car, pack a soft-sided cooler with you, then fill it up at a grocery store.
6. Join the club. The time to start planning next year's vacation is now. By opening a club at UW Oshkosh Credit Union, you can start building a vacation nest egg by making regular deposits throughout the year. You can even have money automatically deposited from another account.

COLLEGE CORNER

There are some exciting upcoming events happening on our campus. On Saturday February 10th the Multicultural Education Coalition, Residence Life, Diversity Council, The Student Leadership and Involvement Center, and United Students in Residence Halls are sponsoring the 2007 Diversity Leadership Conference. It will be held in the Reeve Union from 9:00 am – 7:30 pm and will include a variety of extended and interactive sessions, afternoon workshops, keynote and a closing dinner. This event is free of charge to UW O Students. "Dancing Heads" on Monday, February 12th from 11:30 am – 3:30 pm. This is your chance to come make a fun music video with your friends with just your heads! The Winter Carnival is from February 23rd until February 28th. Winter Carnival is a week long celebration with various events each day, including ice sculpture, sign painting, dog sled, snow sculptures, and more! There is an entry fee to participate. For more information check out www.reeve.uwosh.edu.



We will be closed:

- ◆ Monday January 15
Martin Luther King Jr



NCUA Accounts Federally Insured to \$100,000
by NCUA an agency of the U.S. Government



He who does not get fun and enjoyment out of every day... needs to reorganize his life.

-George M.
Adams

RECIPE FOR A CREDIT SCORE

But first, just what is a credit score? To calculate a score, Fair Isaac uses 22 pieces of data collected from the three major credit bureaus, [Equifax](#), [Experian](#) and [TransUnion](#)). The lowest possible score is 300, while the highest is 850.

The final number is a composite of individual ratings in five categories:

- Payment history (35% of the rating)
- Length of credit history (15%)
- New credit (10%)
- Types of credit used (10%)
- Debt (30%)

Income is not a factor. "A person can have a very high income and never pay their bills," explained Craig Watts, public affairs manager for Fair Isaac.

Fair Isaac calculates a FICO score based on the data provided by each credit bureau. It's not uncommon to see up to a 50-point differential between ratings. The reason: Bureaus collect data at different times of the month, and one bureau may have inaccurate information.

The higher the score, the lower the risk you are to a creditor -- and the less interest you'll pay. Only 13% of the population has FICO scores of 800 or above; the median is 723. There is no single cut-off for loans, however, and cut-offs employed vary from industry to industry. Generally, borrowers with scores above 740 receive the best rates.

To see how a change in your FICO score affects how much you'll pay, consider this example. On a \$350,000, 30-year fixed mortgage, you'll pay 6.24% in interest and \$2,153 a month if you score between 720 and 850. If your score drops to between 620 and 674, your interest rate jumps to 8.05%, and your monthly cost rises to \$2,581. You will pay an additional \$154,131 over the life of the loan, according to a [calculator](#) on myfico.com.

4th Quarter Kidz Kash winner is Christian Labus!

OSHKOSH AREA HUMANE SOCIETY

Starting January 1, 2007—February 1, 2007 UW Oshkosh Credit Union will be collecting items for the Oshkosh Area Humane society. Please donate what you can to help out this great organization!

WISH LIST

Purina Cat Chow
Purina Puppy Chow
Wood Stove pellets
Copy Paper
Toilet Paper

Purina Kitten Chow
Soft Dog Treats
Paper Toweling
Trash Bags (13 gallon)
Dryer Sheets

Purina Dog Chow
Pet Wipes
Clorox Wipes
Brooms and Dustpans
Bleach

