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WHAT IS A UTMA/UGMA ACCOUNT?

The Uniform Gift to Minors Act (UGMA) or the Uniform Transfers to Minors Act (UTMA) provides an alternative for structuring accounts owned by children. Most states have adopted one form of these uniform acts as a means of transferring ownership of property to children. Both UTMA and UGMA provide for similar account features. Essentially, the Acts allow a person to fund an account for a child, but limit that child's access to the account until the child reaches the age of majority. The age of majority is set by state law and typically ranges from 18 to 21.

In general terms, an account established pursuant to UTMA or UGMA is a type of custodial account. The child is the account owner, but the parent (or other adult) is named as custodian. The custodian controls the account until the child is no longer a minor. At that point, the custodial relationship ends and the child controls the account.

How should UTMA/UGMA accounts be documented?

In order to have a valid UGMA/UTMA account, specific titling standards under state law must be followed. If the account is titled according to state law, then that particular state statute will govern the account with respect to terms and conditions. Once state law controls, there is no need to contract for the terms specific to UTMA/UGMA accounts.

Generally speaking, UTMA/UGMA accounts are titled as follows:

"(Name of Custodian), as Custodian for (Name of Minor) under the (Name of State) Uniform (Transfers or Gifts) to Minors Act."

Keep in mind, there may be some slight variations on the above titling depending on the wording of your state law. You may not necessarily have to use the Act's suggestions verbatim, and may instead want to go with a substantively similar variation. For instance, many institutions like to have the minor's name appear first in the title, to match up with the SSN used for interest reporting purposes.

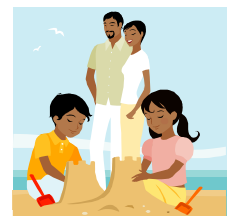
What is the maximum contribution allowed for an UTMA account?

There is no maximum contribution under UTMA/UGMA. Accountholders who are concerned about limits on contributions may be confusing UTMA accounts with contribution limits applicable to tax-friendly retirement plans. Be sure to understand the difference, including the nature of the transfer of ownership to the minor and custodial responsibility you take on when opening this type of account. It may be wise to consult with your own legal and financial advisors before establishing any type of custodial account.

Must a special form be used to open an UTMA/UGMA account?

The answer to this question is no. The various state laws do not prescribe any type of model form to use when opening an UTMA or UGMA account. The only real rule is to use the "magic" titling language if you want the Act to apply. Be sure you have reviewed your state law with your counsel and have policies in place to insure that the correct titling is used.

If you would like to open an UTMA/UGMA account, or have any questions stop by and see a Member Service Representative at our Radford or Reeve Branch and they will help you get started.



COLLEGE CORNER

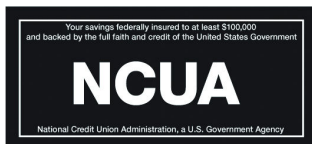
Come celebrate the Great American Road Trip sponsored by University Dining on January 22nd, February 12th and March 4th in Blackhawk Commons. In January it's "Stargazing on the Red Carpet." In February it's "Jazzland Jamboree," where everyone can experience the tastes of the New Orleans cuisine, and in March it's "Salsa in South Beach."

The Winter Carnival runs February 29 – March 5. This week long event, sponsored by Reeve Union Board, features many fun winter activities throughout campus such as Ice Carving, Sign Painting, dog sled race, plus much more! For more information on this, go to RUB's website: www.reeve.uwosh.edu/rub.



We will be closed:

- ◆ Monday January 21
Martin Luther King Jr Day
- ◆ Close at 12:00pm
Friday March 21
Good Friday



We all live under the same sky, but we don't all have the same horizon.

-Konrad Adenauer

'PAYABLE-ON-DEATH' setup acts as trust

"Payable-on-death" accounts sound about as appealing as a dose of castor oil. But they are a simple and inexpensive way to put bank deposits, and some securities, in trust for your heirs. Here's the lowdown:

POD accounts, also called Totten trusts, or informal trusts, are available at all banks, savings and loans and credit unions. There is no cost. All you have to do is fill out a form in which you name an account beneficiary.

The benefits of POD accounts:

- Like joint accounts, they offer an easy way to transfer money after you die without having to go through probate. During probate, a court inventories a deceased person's assets. The will is examined to make sure it is valid. And after debts are paid, the remaining property is distributed according to instructions in the will. Depending on where you live, probate can take a year or more and involve lawyer fees, court fees and other costs.
- The beneficiary of a POD account has no right to the money while you're alive. In contrast, when you name someone joint owner of a bank or brokerage account, they can do whatever they want with it. You can change a POD beneficiary any time.
- New Federal Deposit Insurance Corp. rules say POD accounts are insured up to \$100,000 for each qualified beneficiary, who could be parents, siblings, spouses, children and grandchildren.

Claiming money from a POD account is fairly simple. The beneficiary gives the bank or brokerage firm a certified copy of the death certificate and proof of their identity. The amount of time it takes to get the money varies from state to state. Some have a short waiting period. And if your state has an estate tax, the money could be frozen until it is determined there is enough in the estate to pay any taxes.

Just because POD accounts let you avoid probate doesn't mean you avoid taxes. Most people make a provision in their will for how estate taxes should be paid. If they don't, tax authorities can collect from POD accounts.

If you would like to set up your account with a POD, or have any questions stop by and see a Member Service Representative at our Radford or Reeve Branch and they will help you get started.

PROBLEM GAMBLING

Problem gambling is an urge to gamble despite harmful negative consequences or a desire to stop. The term is **compulsive gambling** among many professionals. Problem gambling often is defined by whether harm is experienced by the gambler or others, rather than by the gambler's behavior. Severe problem gambling may be diagnosed as clinical pathological gambling if the gambler meets certain criteria.

Pathological gambling is defined as persistent and recurrent maladaptive gambling behavior meeting at least five of the following criteria.

- ◆ Preoccupation. The person has frequent thoughts about gambling experiences, whether past, future, or fantasy.
- ◆ Tolerance. The person requires larger or more frequent wagers to experience the same "rush".
- ◆ Withdrawal. Restlessness or irritability associated with attempts to cease or reduce gambling.
- ◆ Escape. The person gambles to improve mood or escape problems.
- ◆ Chasing. The person tries to win back gambling losses with more gambling.
- ◆ Lying. The person tries to hide the extent of their gambling by lying to family, friends, or therapists.
- ◆ Loss of control. The person has unsuccessfully attempted to reduce gambling.
- ◆ Illegal acts. The person has broken the law in order to obtain gambling money or recover gambling losses. Such as theft, fraud, forgery, and bad checks.
- ◆ Risked significant relationship. The person gambles despite risking losing a relationship, job, or other significant opportunity.
- ◆ Bailout. The person turns to family, friends, or other third party for financial assistance as a result of gambling.





Play It Safe - Get Extra Protection with a Personal Umbrella Policy

By *Chris Schliepp* 12/4/2007

Every day, we hear about neighbors suing neighbors; accident victims suing those responsible; and people filing lawsuits for libel, slander and countless other reasons. Think it can't happen to you? Think again. According to the National Center for State Courts, there were more than 17 million civil lawsuits filed in 2003. But you can protect your assets or future earnings from legal claims against you with a personal umbrella policy, which will pick up where homeowners, automobile and watercraft policies leave off. It's an extra layer of protection against lawsuits stemming from a catastrophic accident or loss—whether someone slips on your front step or has a run-in with your car. And if your auto policy includes children under the age of 25 (the age group most likely to be involved in car accidents), an umbrella policy will offer a big dose of peace of mind.

Personal umbrella policies provide additional coverage for things not included in your home and auto insurance—such as false arrest, libel, slander and liability for owners of rental units and defense costs associated with groundless or fraudulent claims and lawsuits. You don't need big bucks to afford this important safeguard. For instance, the current average annual premium at Liberty Mutual is just \$240 for \$1 million in protection. Additional coverage also may be purchased for any recreational vehicle you own or operate. Liberty Mutual's LibertyGuard Personal Catastrophe Liability Policy also provides higher limits for bodily injury and property damage on your auto and home policies. Check with your insurer to see what type of additional liability coverage they offer.

For more information, contact Chris Schliepp in Liberty Mutual's Appleton office at 1-800-446-2124, for a no obligation quote or stop in on Thursday at the UW Oshkosh Credit Union's Radford square location to meet Chris in person. To be eligible, you must maintain certain personal liability limits for all vehicles and properties.

As a member of UW Oshkosh Credit Union, you are eligible for a discount on your auto, homeowners and renters insurance through the convenience of electronic fund transfer or direct billing at home with Liberty Mutual's Group Savings Plus® insurance program.

Liberty Mutual is the nation's eighth-largest provider of personal lines of insurance products in the U.S. The company sells full lines of coverage for automobile, homeowners, valuable possessions and personal liability insurance.



NEW HOME BANKING FEATURE

Mobile Internet Banking will be available December 2007.

Do you want to know what's going on with your account, but don't have internet access? If you have a cell phone that can send and receive text messages, Mobile Internet Banking may be for you!

Some features of the system include:

- Works with any cell phone that is capable of sending and receiving TXT messages
- No Internet connection or PC required after initial setup
- Get Account Balances, Account History, make Transfers and more



No information regarding your account number or even where your account is located is included in the reply message. The system will only reply to messages sent from the phone number you register, and you will have a PIN to enter when you send your message, so this is a safe way to check on your account. We recommend you remove any sent messages from your phone in order to preserve the security and confidentiality of your account, since they will include your PIN number.

To start using the system, simply log in to your account in Home Banking, click on the link for Mobile Internet Banking on the left side, and follow the prompts to register your cell phone to your account. Be sure you have your cell phone with you when you sign-up for this new service.

If you like TXT messaging, you will love this new Mobile Internet Banking service. Please call our office if you have questions regarding this new service.

4th Quarter Kidz Kash winner is Isabelle Labus !

GUARANTEED AUTO PROTECTION

Also known as GAP. Most people believe that if their vehicle is totaled or stolen, their primary insurance will pay off their loan balance. Not always! If your vehicle is totaled or stolen, your primary insurance carrier will usually pay only the actual cash value (current market value) of your vehicle less your deductible. This amount could be substantially lower than your loan balance. The final result is a financial GAP where you must pay the difference between your loan balance and your insurance settlement, which could mean thousands of dollars out of your pocket. That's why many owners have chosen GAP. Gap coverage helps eliminate the out-of-pocket expense you would incur to pay off your loan should your vehicle be stolen or totaled.

What are your chances of having a GAP? The "average" new car will lose 60% of it's value over 3 years of normal driving. The Insurance Information Institute estimates that one vehicle is stolen in the United States every 24 seconds. 18% of vehicles involved in a collision will result in a total loss. Insurance companies report that every year a half million vehicles are written off as a total loss due to accident, fire and theft.

UW Oshkosh Credit Union offers Gap Insurance on a vehicle purchase for a much lower cost than most dealerships. Contact the loan department at 424-2023 for more information and a price quote.

