

## Easy Solutions!

To assist our many members with questions, we've added a position of School Retirement Specialist. Karina Marquez, Financial Advisor with KSFCU Investment and Insurance Services, is an employee of KSFCU and registered through CUSO Financial Services. She will be handling your questions and plan options full time. Call today and she will walk you through the program changes and explain how they may affect you. In addition, all of our Investment Advisors, through CUSO Financial Services, are current with the new regulations and will also be assisting members with their 403(b) needs.



KSFCU  
Financial Advisor  
**Karina Marquez**  
Ca. Ins. Lic. # 0D99107



**Investment  
& Insurance Services**  
*"Together, we have something special™"*

# Common cents

August 2008

## Your 403(b) Solution! Getting the facts on how the new laws affect you and your retirement

Many of our members have recently received letters from their current 403(b) account holders explaining a change in the way their retirement plans can legally be handled as of January 1, 2009. If your account is handled by someone other than KSFCU Investment and Insurance Services and you have received a letter but are unsure what it's asking you to do, you're not alone. While the changes to the plan are regulation heavy, they're really very easy to manage. In many cases, if you want to continue to contribute to your 403(b) plan, you may need to act by changing to an approved vendor. If you elect to make changes to your account, you should do so by December, 2008 or January 2009. KSFCU Investment Services, through CUSO Financial Services, L.P. is an approved 403(b)/TSA vendor.

KSFCU Investment Services is working with National Benefits Services to provide plan local administration services. NBS is proud to have been chosen administrator for many school districts in Kern County. By providing these services we are able to help both the districts and employees transition into new, qualified plans.

If your current 403(b) is handled by a KSFCU Investment and Insurance Services Advisor, through CUSO Financial Services, you will be receiving communication from your Investment Representative at KSFCU regarding these changes including options to allow you to continue to contribute to your 403(b). Contact your Investment Advisor directly if you have questions about your current account.

The goal of the new legislation, passed by Congress in 2007, was to bring 403(b) and TSA regulations in line with other types of retirement plans, such as 401(k)s. Increased accountability and reporting procedures, combined with additional investing opportunities should provide a well structured retirement plan and produce better communications between all the parties involved. The transition to the new regulations should be seamless and we're here to help.

# 403(b) Solutions

**Call us today!**  
**(661) 833-7762** or  
**833-7730**

**(800) 217-1575**  
*(Outside Bakersfield)*

\*Securities offered through CUSO Financial Services, L.P. (CFS) are not NCUA/NCUSIF Insured, not Credit Union Guaranteed and may lose value. KSFCU is in Partnership with CFS Financial Advisors are employees of KSFCU and registered through CFS. (Member FINRA/SIPC)

\*For qualified tax advice see a Tax Professional.

# New Branch Managers



## Kirk Hessler

was recently hired as the new Branch Manager/ Business Relationship Officer of Kern Schools Federal Credit Union's Spectrum Branch. Kirk was a Vice President/ Senior Relationship Manager for Rabobank with an emphasis in commercial finance focusing on small to middle-market clients. Prior to joining Rabobank, he was a Branch Manager for Westamerica Bank in Taft. He is also involved in the North Bakersfield Rotary Club, Kern County Youth for Christ and the Small Business Development Center.



## Belinda Juarez

was appointed Branch Manager for Kern Schools Federal Credit Union's Town & Country Branch. Previously the Branch Manager at the Save Mart location,

Belinda started with KSFCU in 1997 as a New Accounts Representative and was soon promoted to a Financial Service Officer. Prior to Belinda's arrival she worked for Wells Fargo as a teller and a Personal Banking Officer for three years. She is involved in the Greater Bakersfield Chamber of Commerce, KSFCU's Leadership Program, Girl Scouts and March of Dimes.



## Brian Sherrill

was recently promoted to the Branch Manager for Kern Schools Federal Credit Union's In-Store Save Mart Branch. He has been with the Credit Union

for over 12 years and began his career as a part-time employee in Central Operations. Brian is a graduate of Western CUNA Management School and is currently working on his Bachelor's degree in Business Administration.



"Together, we have something special."

## Message from the President

Vincent Rojas, Jr.  
President/CEO

# Kern Schools Federal Credit Union continues to be safe and sound!

With the recent negative press involving the banking and financial services industry we want to take this time to give you our assurance that your deposits are safe and that Kern Schools Federal Credit Union continues to be a well run financial institution. One of our primary goals is always the safety and soundness of your deposits while continuing to provide quality products and services. This commitment is demonstrated by the strong growth in our member base this past year and by the numbers below as of June 30, 2008....

- **Members totaled over 182,000**
- **Total assets are over \$1.8 billion**
- **Our capital is \$140 million**
- **Member dividends paid \$24 million**
- **Member deposits over \$1.5 billion**
- **Member loan balances over \$1.4 billion**

Members also have peace of mind knowing that their deposits are insured by the National Credit Union Share Insurance Fund (NCUSIF). The NCUSIF is administered by the National Credit Union Administration (NCUA), an agency of the federal government, and is backed by the full faith and credit of the United States government. For more information about savings

insurance, see details at "Your Insured Funds" on our website.

Our sound business practices have always been based on well researched decisions for the benefit of the overall membership. We did not participate in the "exotic" mortgage market or engage in sub-prime mortgage lending nor has the Credit Union invested in securities backed by those types of products. Have we been affected by declining housing values and are our members affected by increased fuel costs and economic downturns which inevitably may make it hard for some of them to make their payments? Yes, and we are prepared for this with healthy reserves exceeding \$17 million or 1.10% (industry average is .69%) of total loans for possible loan losses. This, in addition to our strong capital position of over \$140 million is another example of the financial stability of your Credit Union.

Founded in 1940, Kern Schools Federal Credit Union continues to be a "well capitalized" Credit Union where your money is safe and sound. You as shareholders of the Credit Union can rest easy knowing that we take your trust in us very seriously and want to maintain a sound, strong financial institution now and for the future. Our primary mission is to serve members and improve their lives.

Your home is the single largest investment you will make in your lifetime. Protecting that investment is important. Have you ever considered what it would cost to replace or repair an air conditioner/cooler, a dishwasher, or broken pipes? Kern Schools Federal Credit Union now offers a Home Warranty Product with coverage you can rely on.

With premiums beginning at just \$29.16 a month, KSFCU's affordable Warranty Product can save you thousands on home repairs and replacements. It's never been easier to protect your home's systems and appliances against breakdowns from normal wear and tear. Say 'Goodbye' to expensive repairs! Everything from your oven and water heater to electrical systems and plumbing leaks, this policy covers your home no matter how old it is, or how long you've had your mortgage. You can purchase a Home Warranty policy anytime!

Contact us today for more information on how to protect your home, condo, mobile home, townhome or a new home under construction.

## Protect your home.

Ask about our New Home Warranty Coverage.

[www.ksfcu.org](http://www.ksfcu.org),  
stop by any branch or  
call 1-800-445-6999.

## New Teacher Loan

- Have bills to pay before you receive your first paycheck?
- Need to purchase classroom supplies?
- Want to purchase transportation?
- Need money for a down payment on a place to live?

### Look No Further

Kern Schools Federal Credit Union understands the difficulty new teachers face at this time while waiting for their first paycheck. To get you through this trying period, we would like to offer you a chance to get settled right away.

Simply stop by any one of our branches or visit us online at [www.ksfcu.org](http://www.ksfcu.org). This specially designed New Teacher Loan will allow new teachers up to \$5,000 to get settled in their new job or home. The terms of the loan are based upon your contract with your school district.

Even if you have less than perfect credit in the past, Kern Schools Federal Credit Union would like to help. Just bring in a copy of your contract and see what Kern Schools Federal Credit Union can do to help you get started in your new job with a feeling of financial security.



## FREE Workshop on College Funding!

**Saturday, September 20th at 10:30am to 12:00pm**

Learn everything from how to pay for the cost of today's college education, compare colleges and universities, prepare for SAT testing, and how to find scholarships to assist with tuition costs.

**RSVP your seat online at [www.ksfcu.org](http://www.ksfcu.org) or call 833-7097**

Workshops will be held at the  
**University Centre Administration Building**  
9500 Ming Ave (west of the Marketplace)  
Presented by: KSFCU Investment Services



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(Member FINRA/SIPC)

For specific tax advice, consult a tax professional.



# Are you covered?

Fall is a great time to review your policies and make sure you're protected.

With the hectic pace of summer nearly over and the kids heading back to school, this is a good time to take a look at your policies and make sure you've covered all of your insurance needs.

For those of you with children going away to college — make sure you have adequate coverage to protect their vehicles and personal possessions (renter's insurance) while they're away at school. It's also a good time to check whether changes in the insured name might be beneficial.

Ask a **CIS (California Insurance Services)** broker if your home is covered in the event of natural disaster, such as fire, flooding or earthquake. While fall has been historically the worst time for fires in California, the summer fires in Northern California have proven this isn't always the case. Review your current Homeowners Insurance and be sure you have sufficient dwelling coverage to rebuild your home and contents coverage to replace your possessions.

As our eastern Kern County members know, none of us is immune to flooding during the rainy season. Remember, your Homeowner, Condo, and Renter policy **DOES NOT COVER** flooding. Most homeowners do not carry flood insurance coverage and it is a policy we recommend considering.

Only a small percentage of Californians have earthquake insurance and a wide range of coverage options are available and at very reasonable prices.

Take a close look at contents inside your property. Do you have enough coverage for your jewelry, cameras, fine art, silverware, musical instruments, stamps, coins, golf equipment, and personal computers? Many homeowner, condo, renter policies limit the amount of coverage you will receive for these items. A personal articles floater will cover these items and can be added to most homeowner policies.

Don't make the mistake of not insuring your boat, watercraft, golf carts and off-road vehicles. Most homeowner, condo, and renter policies either restrict or limit the amount of coverage for these vehicles or do not afford any coverage at all.

Do you have questions? It's easy to request a free insurance quote for any of these products by going to our website at [www.ksfcu.org](http://www.ksfcu.org) then click "Insurance."



**California Insurance Specialists**

**(661) 397-3944**

**Toll free (888) 831-0247**

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

**4600 American Ave • Suite 205**

**(Across from the 4530 Ming Ave. Office)**

License No. 0B33273



## Taft Express Branch NOW OPEN!

Located in the  
Albertsons Shopping Center  
1056 W. Kern St.

**Branch Hours:**  
Monday – Friday 10am - 6pm

## GRAND OPENING CELEBRATION

**Friday, August 22, 2008**  
11am-1pm

Free Hot Dogs, Live Remote  
& Rocky Raccoon

**Register to WIN**  
a Vacation Getaway!

### Spectrum Branch

This new full service branch is located near the airport at  
**19632 Industry Parkway Dr.**  
and will open in  
**September 2008!**

### Live Chat

**New! Extended Hours**  
Weekdays 8am-7pm  
Saturday 8am-2pm



This is the perfect card to carry as teens go back to school! Our **Teen Reloadable VISA® Card** offers parents and students a better alternative to carrying cash.

• **Easy to Use** —

It allows parents the ease of providing funds to their student while away and gives teens the ability to make purchases while avoiding risk of carrying cash.

• **24 Hour Cash** —

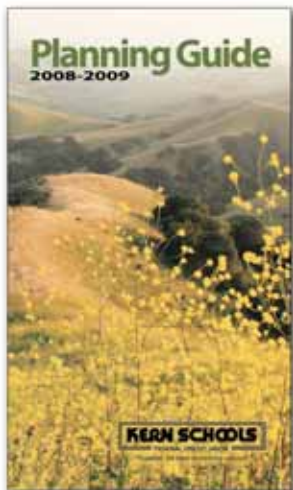
The card can be used to get cash at VISA® and Plus ATMs.

• **Reloadable from anywhere** —

Reload your Teen Card by phone or online, 24 hours a day, with your registered credit or debit card. You can also stop by any branch. Personalized Teen Cards can be reloaded as often as you wish.

The prepaid Teen Card can be loaded in increments from \$50 to \$1,500. To get started, visit any KSFCU branch, call (661) 833-7900 / (800) 221-3311, or go online at [www.ksfcu.org](http://www.ksfcu.org) to order your card. The prepaid Teen Reloadable Cards are \$10.95 and take 7 to 10 days to arrive in the mail.

Again, there is no charge to reload except for charges attached when the balance on the card goes negative. The Teen Card makes it easy to check card balances by going online at [www.ksfcu.org](http://www.ksfcu.org) or calling the VISA® card holder phone number (866) 760-3156.



## Planning Guides

Kern Schools Federal Credit Union's annual planning guides have arrived!

These little pocket calendars are the perfect size to be carried in your purse, jacket, or shirt pocket. Originally designed for use by teachers, the calendars are dated from August 2008 through December 2009, and ideal for anyone to use. Supplies are limited so make sure you visit the closest KSFCU branch and pick yours up today!

### Board of Directors

Dr. Bill Bruce	Chairperson
Jeannine Thompson	1st Vice Chairperson
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Dr. James Fillbrandt	Secretary
Dr. Larry Reider	Director
Mary K. Zwartendyk	Director
Marilyn Jones	Director
Dr. Cecil Briscoe	Director
Dr. Bill Williams	Director
Mike Kileen	Director

### Supervisory Committee

Jim Sheats	Chairperson
Tom Ross	Secretary
Carl D. Woody, Jr.	Member
Dennis Scott	Member

**Visit our website at:**  
[www.ksfcu.org](http://www.ksfcu.org)



### Branch Locations

**Bakersfield**

2424 Chester Avenue  
 6101 Coffee Road  
 4530 Ming Avenue  
 9800 Ming Avenue  
 3901 Mt. Vernon Avenue  
 2671 Oswell St.  
 5001 Panama Lane  
 13129 Rosedale Highway  
 8200 Stockdale Highway

**Delano**

1101 Cecil Avenue

**Ridgecrest**

1621 North Downs Street

**Wasco**

2425 Highway 46 (inside Save Mart)

### Office Hours

Monday through Thursday - 9am to 5pm  
 Friday - 9am to 6pm  
 Saturday - 9am to 1pm  
 Delano, East Hills, Ming, Mt. Vernon, Panama, Ridgecrest, Rosedale, River Run, Town & Country and University Centre

### Express Branch:

Taft - 1056 W. Kern Street  
 Tehachapi - 821 Tucker Road  
 Monday through Friday 10am to 6pm

### Supermarket Branches:

Save Mart - 9600 Hageman  
 Save Mart - 2425 Highway 46, Wasco

Monday through Saturday - 10am to 7pm  
 Sunday - 10am to 3pm



# Common Cents

9600 Ming Avenue  
Bakersfield, CA 93311

Presorted Standard  
US POSTAGE  
**PAID**  
BAKERSFIELD, CA  
Permit 595



**Save on ATM fees**  
during your Vacation Travel!

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

25,000 Fee-Free  
ATM Locations



## Phone Numbers

**Communication Center** | (661) 833-7900 Mon. thru Fri., 7am - 7pm and Sat., 7am - 2pm • **Other Areas Nationwide** | (800) 221-3311

**KSFCU Investment and Insurance** | (661) 833-7730  
**Data Voice** | (661) 831-5900 (800) 248-3336

**California Insurance Specialists** | (661) 397-3944  
**Member Business Services** | (661) 833-7530

**Home Loan Center** | (661) 833-7926  
**VISA® 24-Hours a Day** | (800) 654-7728

## Additional ATM Locations

4616 California Avenue  
Auto Mall | 2821 Auto Mall Dr.  
Apple Market in Shafter  
The Bakersfield Airport, Meadows Field  
William M. Thomas Terminal  
Bakersfield College Bookstore  
Bakersfield College | in the Breezeway  
Bakersfield College Delano Campus

City of Shafter | 341 Central Ave.  
County Fair Market in Lamont  
Delano Regional Medical Center  
Frazier Park | 3409 Mt. Pinos  
Holiday Inn Select  
Kern County Court House  
Kern County Fairgrounds | inside  
the Main Gate and in the Satellite  
Wagering Building

Kern Medical Center Cafeteria  
Lake Isabella | Lake Isabella Market  
The Marketplace | in Kiosk  
Memorial Hospital | 34th Street in the  
main lobby  
Mercy Hospital | 400 Old River Road  
Regional Occupational Center  
Rosedale Village Shopping Center

Rosewood Retirement Center  
San Joaquin Community Hospital  
Sequoia Sandwich Shop | Rosedale Hwy.  
Superintendent of Schools Office |  
1300 17th Street  
Taft | 1056 W. Kern Street | Taft Hills Plaza  
Tehachapi Towne Center  
University Centre | 9500 Ming Avenue