



**Message from
the President**

*Vincent Rojas, Jr.
President/CEO*

Common Cents

OCTOBER 2007

Need help with that Broken **ARM?**

**FREE
COMMUNITY WORKSHOP**

Foreclosure Prevention

Tuesday, Nov. 13th at 6:00pm

**University Centre
Administrative Building**

**9500 Ming Avenue
West of the Marketplace on
Ming Avenue**

Presented by

Kern Schools Federal Credit Union

Special Guest: Katy Hudson, Executive

Director of Consumer

Credit Counseling Service of

Kern & Tulare Counties

Loan officers will be available to

review your current loan documents. Bilingual

staff available.

**Reserve your space online at www.ksfcu.org
or call 833-7926**



"Together, we have something special."

It seems that no matter where you turn there is a constant stream of news about the real estate market, and most of it hasn't been good. News of subprime loans, payment shock, broken ARMs, falling property values, fraud, credit tightening, foreclosures, and mortgage lenders going out of business all make hot topics for the news media and talk-show hosts. How does all this affect you and your Credit Union?

It's important to point out that Kern Schools Federal Credit Union, like all credit unions, is a not-for-profit cooperative that was founded with a mission to serve its members. Our members rely on us to be more than just a provider of financial products. They expect more than just service with a smile. They expect a lifetime of appropriate, timely and affordable financial services. Members look to us for financial guidance in helping them achieve financial goals, such as homeownership.

Owning a home is the American dream and the Credit Union has helped thousands of members achieve that dream with appropriate and affordable home loans. Unlike

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Rocky Raccoon's Birthday Bash

More than 3,000 young people and their families were treated to a party with the animals at C.A.L.M. on Saturday, October 6th to celebrate the birthday of our Youth Banking Mascot, Rocky Raccoon. Joining in the fun were mascots from several local sports teams, an officer from the Bakersfield Police Department's K9 Unit and his well-mannered, working German shepherd. Many parents commented on how the celebration brought about a day of education, community and outdoor family fun. C.A.L.M. aims to teach both children and adults respect for all living things through education, recreation and conservation. Guests got a look at C.A.L.M.'s many displays of broad varieties of plants, animals, fossils and artifacts that are native to California.

Party guests also had the opportunity to talk with Credit Union employees who were on hand to open Rocky Raccoon savings accounts and to provide valuable information on the importance of savings at

an early age. For many years the Credit Union has provided classroom workshops and "Save at School" programs to encourage sound financial responsibility in young people. Along with these programs, kids from birth to age 13 can open Rocky Raccoon savings accounts and earn tokens for each deposit, which can then be redeemed for prizes. A teacher from Emerson Junior High said at Rocky's Birthday Party how "excited" her students are to deposit money into their savings accounts and that her hopes are that every student will have a Rocky Raccoon savings account.

Rocky invites all of you to open savings accounts for the children in your family. The holidays are coming and Rocky accounts make a great stocking stuffer! For more information, stop into any branch or go to www.ksfcu.org and visit our [youth savings](#) page.



View your Investment Services Accounts from DataNet

The KSFCU Investment Services Department is pleased to announce that members who have investment accounts through CUSO Financial Services, L.P. are now able to view those accounts when logged into KSFCU's online banking site, DataNet.

It's easy!

- 1.) Log into your KSFCU online banking account via the DataNet login option on the KSFCU website (www.ksfcu.org).
- 2.) Scroll down on the left hand side menu bar until you come to KSFCU Investments.
- 3.) Click on KSFCU Investments and this takes you directly into your CFS Investment Account.

From here, statements, current holdings, current values, incoming and outgoing cash flows in brokerage accounts can be viewed. Additionally, dividends and interest earned in the accounts can be downloaded into an accounting program directly from this site.

Recommended Internet Browser versions for DataNet users.

In order to meet Kern Schools Federal Credit Union high security standards, the following browser and operating systems are recommended. We also recommend 128-bit encryption.

Recommended Browser/Version

Microsoft® Internet Explorer v6.0 and v7.0 or higher,
Mozilla Firefox v1.5 and v2.0,
Apple Safari v2.0

Operating System

Microsoft® Windows NT SP6,
Windows 2000 SP 3,
Windows XP and Windows 2003,
Apple® Mac OS X

2008 Annual Meeting

Mark Your Calendars! Next year's Annual Meeting will be held Thursday, April 10th at The Convention Center. Watch for detailed information in the December issue of Common Cents regarding nominations for the Board of Directors and the reservation form for the dinner.

New Year, New Retirement Savings Limits

Take some time before the holidays to prepare for a new year by reviewing your retirement plans. The chart below covers the contribution limits you can make.

Your Credit Union is proud to offer the following retirement plans, available through CFS, our broker-dealer.*

Year	Traditional/Roth	Traditional/Roth Catch Up	SIMPLE	SIMPLE Catch Up	401(k), 403(b), 457	401(k), 403(b), 457 Catch Up
2007	\$4,000	\$5,000	\$10,500	\$13,000	\$15,500	\$20,500
2008	\$5,000	\$6,000	—	—	—	—
2009	\$5,000	\$6,000	—	—	—	—

Schedule an appointment with one of our advisors to review or customize your retirement account and make sure you're on the right track to meet your goals. Call today!
(661) 833-7730 or (800) 217-1575



Investment
& INSURANCE SERVICES

"Together, we have something special."

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

For specific tax advice, consult a qualified tax professional.

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the rest of the mortgage industry, credit unions didn't try to get people to buy homes they really couldn't afford and particularly with subprime or exotic loans or loans with pre-payment penalties. Year-to-date, over 160 mortgage lenders that did offer those risky loans have since filed bankruptcy or have gone out of business or both.

What we're seeing now is that many homeowners who were steered into those risky loans or who had a poor understanding of the loan they were signing up for, are or soon will be experiencing "payment shock" when their "teaser" rate comes to an end and their monthly payment jumps so high they can't afford it. And, when the homeowner tries to refinance to a more appropriate home loan, they discover there are thousands of dollars of pre-payment penalties and insufficient equity to qualify, thus leaving them seemingly helpless to save their investment.

We know some homeowners are stretched beyond what they can afford, or saddled with mortgages that aren't friendly over the long term. If you are one of those who is or will be experiencing "payment shock" the most important thing to do is to make contact with your lender as early as possible, preferably by phone with a live person. Foreclosures are time consuming and expensive and don't benefit anyone. Making contact with your lender and putting a workout plan in place can take some time, so don't wait. If your lender refuses to work with you, please call us. We have already helped dozens of members avoid foreclosure. We are your Credit Union and are here to help you.

How long we will see declining property values here in Kern County is not clear. What is clear is that now, more than ever, it's important to look at homeownership as a long-term investment and not a get-rich strategy. What's also clear is that it is a great time to buy a home. In fact, declining values offer promise to first-time homebuyers who have been previously priced out of the market. For current and new homeowners alike, homeownership will be the cornerstone of a long-term wealth building strategy, as it has for generations of Americans through a variety of economic cycles. Your Credit Union is here to help you achieve your financial goals, including homeownership. Remember, *together, we have something special.*



Congratulations, Craig Neville!

One of our Delano members, Craig Neville, won an amazing prize in an early bird drawing for this year's House of Hope promotion. Craig won a brand new 2007 GMC Sierra Half Ton Crew Cab from Motor City.

The Bakersfield Memorial Hospital House of Hope is a project which embodies the strength, generosity, and yes, the hopes of our community. The Bakersfield Memorial Hospital Foundation joined together with many local businesses to make the House of Hope one of the most successful charitable events in local history. Kern Schools Federal Credit Union supported the community hospital's fundraiser and sold tickets in all branches.

Earn Gift Cards with VISA® Platinum

KSFCU members can purchase Gift Cards with their **CURewards Points** earned on VISA® Platinum Credit Cards! For every 6,500 points, members can purchase \$40 Gift Cards for Home Depot, Best Buy, Sarden Restaurants (Red Lobster, Olive Garden), Bath & Body, Sears, and KB Toys. For every 7,700 points, members can purchase \$50 Gift Cards to Macy's, Banana Republic, Borders, Blockbusters, Linens & Things, Pottery Barn, Williams-Sonoma, and more.

Reward points are printed on the members' monthly VISA® statements or can be reviewed online in DataNet or at CURewards.com

To upgrade or apply for a VISA® Platinum Card, stop by any branch, call our Communication Center at (661) 833-7900 or visit our website at www.ksfcu.org.

Holiday Observances

BRANCHES CLOSED

Veterans Day
Monday, November 12



Thanksgiving
Thursday, November 22

Newest Save Mart Supermarket Branch Grand Opening!

On Saturday, September 22, the community of Wasco joined the celebration as we opened our newest branch.

It was a lively, fun-filled day with a remote radio broadcast and music provided by El Gallito, hot dogs, churros and raffle prizes!

Wasco is our second Save Mart Supermarket branch. We opened our Calloway and Hageman branch this January. These offices have extended hours including evenings, Saturday and Yes! even Sunday.

Christy Reaves, MSR;
Tabitha Ross, Assistant Branch Manager;
Wolfgang Renken, Chamber Director;
Vince Rojas, CEO;
Wayne Ketcherside, Chamber Director;
Danny Espitia, Mayor;
Javier Medina, Branch Manager;
Ron Mittag, City Manager.



Board of Directors

Dr. Bill Bruce	Chairperson
Jeannine Thompson	1st Vice Chairperson
Joanne Mills	2nd Vice Chairperson
Bryon Schaefer	Treasurer
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



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
8200 Stockdale Highway
9600 Hageman (inside Save Mart)

Ridgecrest

1621 North Downs Street

Delano

1101 Cecil Avenue

Wasco

2425 Highway 46 (inside Save Mart)

Office Hours

Monday through Thursday - 9am to 5pm

Friday - 9am to 6pm

Saturday - Delano, Ming, Mt. Vernon, Oswell, Panama, Ridgecrest, River Run, Town & Country and University Centre offices - 9am to 1pm

Express Branch:

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



Yes! We're opening a new branch in Rosedale!

Watch for the opening of our 14th branch later this year. The Rosedale branch, located on Rosedale Highway, near the corner of Allen Rd., is in the Rosedale Gateway Shopping Center.

Common Cents

9600 Ming Avenue
Bakersfield, CA 93311

Presorted Standard
US POSTAGE

PAID

BAKERSFIELD, CA
Permit 595



7.9% APR* Computer Loans

Been thinking about upgrading that desktop, laptop or minitower? Or are you purchasing a new computer as a gift? The holidays are a great time to take advantage of special pricing at most retailers and your Credit Union is offering a low rate of 7.9% APR until the end of the year.

**It just takes a minute to apply online in DataNet at www.ksfcu.org.
Hurry! Offer ends 12/31/07!**

*APR - Annual Percentage Rate. Receive an additional 1/4% discount with auto payment. Finance up to 100% of the retail invoice price, including sales tax, for up to 36 months. Maximum loan amount is \$5,000. Private party sales excluded.

Home Loan Center Address

The Home Loan Center is now located on the lower level of the Ming Ave Branch at **4530 Ming Ave.**

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
International Terminal and
William M. Thomas Terminal
Bakersfield College Bookstore
Bakersfield College | in the Breezeway
Bakersfield College Delano Campus

California Correctional Institution
Tehachapi
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