



Westminster FCU *Of Interest!*

Harvey G. Morris, Chairman
John C. Burke, President

Vol. LXXVIII
July, 2010

50th Annual Meeting

Westminster Federal Credit Union celebrated its 50th year anniversary at the April 27th Annual Meeting! How many businesses can boast not only that they have been around for 50 years but that they still conduct business under the same name! The meeting was held at the Westminster Park & Recreation Center at 105th Ave. and Sheridan Blvd. Members enjoyed food, visiting, voted for their (#202) Board of Directors and over 30 prizes were given away. The members of your 2010 Board of Directors are: Harvey Morris, Sandy Schwab, Ray Porter, Michele Kelley, William Work, Bob Byerhof, Shelly Erb, Ruth Johnson and our newest director Bob Manwaring.



Welcome Members Advantage FCU Members

Members Advantage FCU, which consists of public employees from the cities of Arvada and Wheat Ridge, the Arvada Fire Department and APEX Park & Recreation, has merged with Westminster FCU. The merger was official on November 1, 2009. With the completion of the merger, members are now able to close credit union auto loans at dealerships, their Internet banking and ATM/Debit card transactions are in 'real time' plus the new members are now able to access over 4,000 branches across the country with evening & Saturday hours via the CU Shared Branching Network (CUSN). Check out our web site www.wfcu.com for a list of these locations and the other services or call (800) 919-CUSC. Due to expenses and the lack of transaction volume at the MAFCU office on 48th & Wadsworth, we closed that location on June 28th.

Find Your Account Number and Win!

Hidden in this newsletter are three (3) account numbers. Find yours by August 1st and you will win \$20. Call or e-mail Westminster FCU if you find your number.



Dividends Declared

The board of Directors declared dividends for the 2nd quarter of 2010. The rate paid on Share savings was 0.25% APY with the Money Market Accounts paying as high as .35% APY. This may not seem like great rates historically, but please compare our rates to any other financial institution! Dividends are calculated on the average daily balance and paid on the last day of the quarter. Your account must be open at the end of the quarter to receive dividends.



IRA Roth Mania

Has your tax advisor or one of our credit union employees talked to you about moving money from your individual retirement account to a Roth IRA? As of January 1st anyone, regardless of income, can transfer funds from a traditional IRA, whose withdrawals are taxed, to a Roth IRA, whose withdrawals aren't! The government has even chipped in with a one-time incentive. It works like this: if you withdraw money from your IRA to transfer it to a Roth in 2010, you can choose to pay the income taxes on that withdrawal over two years, with the tax returns you'll file in 2011 and 2012. Postponing payments blunts the immediate cost of conversion but carries its own risk – that your income tax rates for those years will turn out to be higher. Since a Traditional IRA is taxable when withdrawn, the government is, in effect, your silent partner in the IRA's growth. By converting a traditional IRA to a Roth, you buy out that 'partner' and become the sole owner of your nest egg – all its future growth will belong to you!



So, should you convert? Absolutely, if you answer 'yes' to these 3 questions:

- Is your personal tax rate likely to rise in retirement?
- Do you have cash outside the IRA to pay the taxes you'd owe?
- Have you taken care of higher financial priorities?

There are free online calculators to help you gauge whether to convert to a Roth. Here's one: www.moneychimp.com type Roth Conversion calculator. But don't rely only on these calculators to make your final decision, please consult (#30150) with a tax advisor. Final thought: The extra income you must declare when moving funds from a traditional IRA to a Roth could temporarily put you in a higher income tax bracket. Still, the prospect of lowering your future tax bill with a Roth can make these short term costs worthwhile.



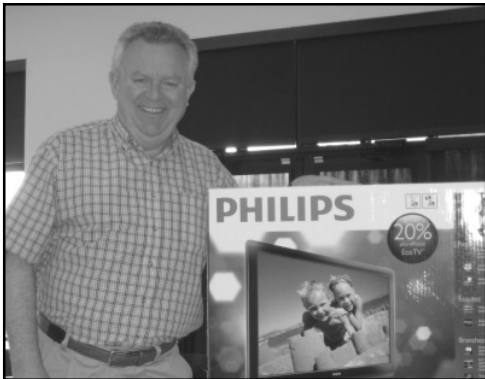
Did You Know?

Did you know... that your savings are insured up to \$250,000 and your IRAs (#40000295) are also insured up to that amount, as well? This insurance coverage is guaranteed until Dec. 31st 2013.

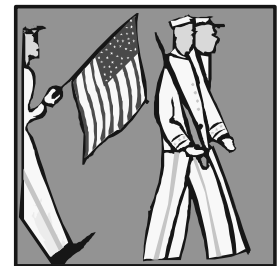
Did you know... there are now over 4,080 Shared Branching locations in the U.S. and 7 other countries?

Did you know... we have tripled the size of our 1st Mortgage lending in the last 3 years?

Did you know... we have business accounts? Also, you can get a credit/debit card machine though us.



Congratulations to Pat Dougherty! Pat was the lucky winner of the grand prize at the 50th Annual Meeting.



Holidays

Your Westminster FCU offices will be closed the following dates:
 Monday, July 5th – Independence Day
 Monday, September 2nd – Labor Day
 Monday, October 11th – Columbus Day