

# Community First Communicator

## CEO's Report

At this time last year, the nation was shell-shocked by the worst financial meltdown since the Great Depression. In 2008 we experienced the largest one-year evaporation of wealth in history: \$7 trillion in residential real estate value; \$11.2 trillion in stock value; \$1 trillion in unfunded government spending. And in the first quarter of 2009 it got even worse!

But we've made great progress in the past nine months. Stocks are all the way back. Home sales have increased for each of the past eight months. One-third of TARP funds have already been repaid — with interest. Car sales have finally stabilized (albeit at too low a level) and the rise in unemployment has abated (albeit at too high a level).

In some ways the financial shake up has been positive for Community First. More people want to make sure their deposited dollars help the local economy — where *they* live. This has led many former customers of national banks to look at local financial institutions such as Community First (we added more new Members in 2009 than in any year in our 49-year history). People are also rediscovering the value of credit unions: we work lean and efficiently, we're safe because of our commonsense lending practices, and we treat Members as the owners they are and not as someone from whom to squeeze maximum profits and fees.

We enter 2010 in a much better place than we entered 2009. But the recovery, nationally and for Sonoma County, is still fragile and unemployment is likely to stay persistently high. Community First will continue to do the right thing for Members, which, in turn, is also the right thing to do for running the business.

Thank you for being a Member. And tell a friend about the best value in financial services in Sonoma County!

*Todd Sheffield*

## New Car Loan – Fresh Start –

A lot of people got pounded by the global financial meltdown through little fault of their own. Some had to declare bankruptcy, which can make getting financing for the vehicle they might need (to get to the job they most definitely need) nearly impossible.

Community First introduces “Fresh Start,” a loan program for this new era of real-world finances. “Fresh Start gives Members a chance to buy a vehicle they otherwise could not,” said Russ Anger, VP of Lending for Community First, who came up with the idea for the program. “Not only does this new program give people access to a vehicle that is integral to keeping their job, or going back to school, or getting their kids to places safely, but it also puts them back on the road to rebuilding good credit,” he added.



To be sure, the initial rate of the Fresh Start loan is higher than someone with stellar credit would pay, but the rate automatically reduces by 5% if on-time payments are made for the first 24 months of the loan.

For more information about the parameters and opportunities of “Fresh Start,” contact the Community First Vehicle Loan experts at 543-2600, or go to the loan section of our web site.

## Real Good Time for Real Estate

As we go to press, mortgage loan rates are the lowest they have ever been! And with the correction to Sonoma home prices since they reached their zenith in early 2006, the affordability index (combination of loan rate, local median sales price and local median income) is the best it has been in at least a generation.



Where to turn for expert advice? Go no further than our four in-house experienced mortgage pros (each has no fewer than 24 years in the business). Moreover, our Fab Four are licensed to provide the full complement of fixed- and adjustable-rate loans for purchase or refinance ... plus VA, FHA and equity lines of credit.



Since real estate is local, local, local ... each in-house expert has additional expertise in the part of Sonoma County where she or he has been a long-time resident:

### We open doors

- ▶ Beth Rudometkin, West County, 869-9063
- ▶ Monika Besancon, North County, 431-1051
- ▶ Phil Sanchez, Central County, 543-2615
- ▶ Russ Anger, Cen. & W. County, 543-2670

**Community First**  
CREDIT UNION



## It's YOUR Credit Union – Steer its Direction –

Unlike a bank, Community First is a financial cooperative. It is owned and controlled by its Members. Members elect other Members to serve as volunteers on the Community First Board of Directors and Supervisory Committee. Ready to put in your two cents — for free?

If you are, contact Mary Coscia, Executive Assistant, for an application to serve on the Board or Supervisory Committee (543-2663, or [mcoscia@comfirstcu.org](mailto:mcoscia@comfirstcu.org)). Applications need to be completed and postmarked no later than Monday, March 1. There are openings for three Board and three Supervisory positions. Send to: Community First Credit Union, Attn: Nominating Committee, PO Box 6004, Santa Rosa, CA 95406-0004).

Voting will take place at our 49<sup>th</sup> annual Member Meeting, which is slated for Thursday, Apr. 22, 7 p.m., at the Furth Center in Windsor.



We hope you consider volunteering to help steer the Member-cooperative that provides the best value in financial services for Sonoma County families. But even if you don't, make sure you attend the annual Member meeting. In one hour (flat, we promise) you will learn about our financial performance over the previous 12 months, and what products, services and upgrades we plan to implement in the upcoming 12 months. Not only that, but you stand really good odds at winning one of our many raffle prizes!

## Your Financial Info Resource

Financial learning never stops. Not with us. Nor should it with Members.

But what is it that *you* would like to know more about? Send us an e-mail ([ideas@comfirstcu.org](mailto:ideas@comfirstcu.org)) indicating from the choices below, or from an idea of your own, and we will offer a thoughtful, thorough, accessible presentation on the most popular subject(s) in multiple locations throughout Sonoma County.

- ▶ Credit Scores
- ▶ Individual Retirement Accounts
- ▶ Tips for buying a car
- ▶ Tips for financing (or refinancing) a home
- ▶ How to manage debt
- ▶ Tips that make saving money a snap

## eStatements are eco-friendly

Want to get your account information up to a week sooner? Want to say good-bye to file space to keep your statements? Want to keep your information even more secure and handy (24/7 from anywhere) at the same time? Who wouldn't!

It is soooooo easy to sign up for eStatements. If you have set up CFCU online banking, go to eStatement preferences. If you haven't, kindly contact our in-house Call Center (M–F, 8:30–5:30) 546-6000. We thank you for your consideration. So do trees.



**Left:** Culmination of coloring contest at College branch.  
**Right:** Members donated 12 near-mint baby strollers for transfer to the *The Living Room*, which provides help to homeless women and their children. Many thanks!

## TO REACH US

**online banking / web site**  
[www.comfirstcu.org](http://www.comfirstcu.org)

**call center**  
707/546-6000 (8:30a – 5:30p, M-F)

**Member services**  
[info@comfirstcu.org](mailto:info@comfirstcu.org)

### full-service branches

*Central Santa Rosa*  
501 College Ave.

*West Santa Rosa*  
70A Stony Point Rd.

### loan-only offices

*Central County*  
1105 N. Dutton Ave., Santa Rosa

*West County*  
16215 Main St., Guerneville

*North County*  
416 Healdsburg Ave., Healdsburg

### mailing address

PO Box 6004  
Santa Rosa, CA 95406-0004

**locate surcharge-free ATMs**  
[www.co-opnetwork.org](http://www.co-opnetwork.org)

**locate shared branches**  
[www.cuswirl.com/locations](http://www.cuswirl.com/locations)

## Important IQ Dates

Jan. 18 MLK, Jr. Day, closed  
Feb. 15 Presidents' Day, closed  
Mar. 14 Daylight Savings begins  
April 22 Annual Member Meeting