



**NORTH STAR**  
Community Credit Union

**Cherokee Home Office**

1030 So 2nd St • Cherokee, IA 51012  
(712)225-5731 • (800)848-5731

**Ida Grove Branch Office**

216 Moorehead Ave • Ida Grove, IA 51445  
(712)364-3000 • (800)297-5059

Spring 2009

## A Safe Way to Save

If you are looking for an insured investment in today's unstable market, North Star Community Credit Union has a great option for you without the risk—a Money Market Account.

A Money Market Account is a smart solution for the cautious investor. The account allows you to save without locking in a rate for any specific term.



North Star's Money Market Account features no monthly service fees with a minimum deposit and monthly balance of \$1,500. The account is a tiered rate account; the more you save the more you can earn. You will receive 50 free checks and the account allows up to six electronic transactions per

month, of which three of these may be made by check. At North Star, you can rest easy knowing your money is federally insured by the National Credit Union Administration to at least \$250,000.

Avoid the risk of other investments and discover the safe way to save with a Money Market Account from North Star.

For more information and full disclosures about this account, call us at (800) 848-5731 or stop by one of our convenient locations.



Something I find most interesting about today's National News is that it tends to generalize information, making it seem applicable to everyone, thus causing the listener to feel the bad news is directly impacting them close to home. This can be very discouraging. Perhaps one measure to help improve the economy would be to stop listening to the so called News and purge ourselves of all its negativity.

Here is a case in point: The several News providers constantly assail us with fearsome information causing wide-spread belief that

financial institutions everywhere are no longer making loans, thus cutting off the availability of credit. What the general News reporters are referring to is what is known as a "credit crunch." By definition, a credit crunch is marked by the inability for an individual with good credit credentials to obtain credit.

Most of us are likely aware that our economy is experiencing difficulties that, in a great part, stem from a borrowing boom over the past number of years. Dollars were loaned and borrowed at a fast and furious pace. In the heat of the season some substandard decisions were made by lenders, brokers, and borrowers. Now, in the wake of the aftereffect, working together we strive to recover. In doing so, we must keep our economy moving by it being continually utilized. In short, this means that if we are going to help the economy move forward we must all continue to spend dollars so as to allow those dollars to move through our economy. Each of us can help by participating in the economy, but being careful to not overextend ourselves; we must live within our means.

As for the discouraging News—well, it's just not entirely true. Sure there are certain companies and certain areas that are evaluating their own particular situations and in the meantime are not able to extend loans like they once did. But in our area we are not, in general, seeing that happen. North Star Community Credit Union continues forward with its open invitation to its members and potential members to borrow dollars in a manner that will assist in meeting their financial needs. The credit union recognizes the need for housing, transportation, and assistance in a myriad of ways that are diverse to individual situation. North Star continues forward providing home loans, auto loans, and loans to assist where needed. The credit union continues in its ability and willingness to provide credit to qualifying applicants. We are at your service.

So, when you hear general News that credit is not available, remember the accurate News—that your credit union, North Star Community Credit Union, continues to support its membership in a helpful and responsible manner. Working together we will assist in the recovery. This is all part of the credit union difference.

## President/CEO Message

## Your vote counts!



**A TRADITION OF  
PEOPLE HELPING  
PEOPLE**

**North Star  
Community  
Credit Union**

**37th Annual  
Meeting  
April 25, 2009**

**Tickets:  
\$7.50 each**

*Seating is limited.  
Purchase tickets by  
April 18th.*



# Tax Tips

**Donna Burkhardt, CPA**  
Burkhardt & Dawson, CPAs  
North Star Director

**Refundable First-time Home Buyer Credit.** For 2008, Congress provided taxpayers with a refundable tax credit that was equivalent to an interest-free loan equal to 10 percent of the purchase of a home (up to \$7,500) by first-time home buyers. The provision applied to homes purchased on or after April 9, 2008 and before January 1, 2009. Taxpayers receiving this tax credit are required to repay any amount received under this provision back to the government over 15 years in equal installments, or, if earlier, when the home is sold. The credit phases out for taxpayers with adjusted gross income in excess of \$75,000 (\$150,000 in case of a joint return).

**New for 2009**—The repayment obligation is eliminated for taxpayers that purchase homes after January 1, 2009 and before December 1, 2009. Maximum value of the credit is increased to \$8,000. The taxpayer must repay the credit if the house is sold within three years of purchase. This is an excellent opportunity for many qualifying taxpayers to receive up to \$8,000 toward the purchase of a home.

**2008 and 2009 Education Tax Credits**—Due to flooding in the Midwest many counties in Iowa were declared a federal disaster area. This includes most of the state except the 16 counties in Northwest Iowa and a few other random counties through the state. It also includes Lincoln and Omaha, in Nebraska. Some of the colleges affected are Iowa Central (Fort Dodge), Iowa State, Iowa, UNI, Kirkwood, and many others. Normally a tax credit is available for tuition paid but for disaster areas this also includes books and room and board. If you lived off campus a housing allowance of \$1,500 or \$2,500 is also used to calculate the tax credit.

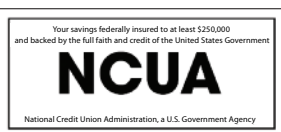
The **Hope Tax Credit** is normally used for the first two calendar years of college and can be up to \$1,800. This credit can be up to \$3,600 if you attended a college in a disaster area. The Lifetime Learning Tax Credit is normally 20% of the first \$10,000 or a maximum of \$2,000, but for attending a college in a disaster area it is 40% or a maximum of \$4,000.

If you have already filed your tax return and you did not claim these valuable credits you have three years to amend your tax return.

Visit us online at...

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

THERE IS A DIFFERENCE™



## Visit us in Cherokee or Ida Grove!

### Lobby Hours

Mon - Thurs: 9:00 a.m.-5:00 p.m.  
Fri: 9:00 a.m.-6:00 p.m.  
Sat: 9:00 a.m.-Noon (Loan officer available)

### Drive-Up Hours

Mon - Thurs: 8:30 a.m.-5:00 p.m.  
Fri: 8:30 a.m.-6:00 p.m.  
Sat: 8:30 a.m.-Noon

**Touch Tone Teller 24/7**  
(877)478-3699



**New**  
**2009 & 2008**  
as low as **4.99%**  
APR

**Used**  
**2008 & 2007**  
as low as **6.50%**  
APR

**Used**  
**2006 & 2005**  
**7.00%**  
APR

**Used**  
**2004 & 2003**  
**7.50%**  
APR

North Star also offers competitive rates for older used vehicles. APR=annual percentage rate. Up to 100% financing available with flexible terms. Rates subject to change without notice. Standard credit qualifications apply.

## Spring Loan Drive



**Get off to a great start this spring with our low auto rates.**



Invest in America

## Get Driven... to Invest in America

North Star Community Credit Union has teamed up with GM and Chrysler to help our members Invest in America. All eligible current and new members have the unique opportunity to get a great discount on a new vehicle from GM or Chrysler. While the discounts vary depending on which vehicle you choose, everyone will drive away with a great deal. Depending on your choice, you could save up to thousands of dollars.

The deal gets even better when you finance your vehicle with us. Thanks to our low loan rates, your savings will quickly add up. And you'll be doing your part to help the local economy when you buy an American-made car and finance it through us. More than 20,000 cars have been sold through the Credit Union Member Discount from GM and Chrysler's Credit Union Member Cash program.

Talk to a loan officer to learn more about Invest in America or to get approved for an auto loan. You can also go to [www.lovemycrreditunion.org](http://www.lovemycrreditunion.org) for more details on these great discount programs.