

2004 and 2005 IRA's

This first quarter of 2005 like in last year, we think about IRA's - making contributions and opening new accounts. Similar rules apply this year as they did last year; you can contribute \$3,000 for 2004 and \$4,000 for 2005. Contribution limits will increase through 2008 to a maximum of \$5,000 per year. If you are 50 and over, you can make catch up contributions, please see Kris or Dana in regards to a catch up transaction. Any question involving an IRA other than balance inquiry should be directed to Kris (downtown) or Dana (First Ave).

NEW CONTRIBUTION MAXIMUMS AND "CATCH UP" CONTRIBUTIONS FOR TRADITIONAL AND ROTH IRAS

Contribution limits will rise in 2005 from the \$3,000 annual maximum allowed in tax year 2004 to \$4,000 in 2005, as shown by the chart below. Also, taxpayers who are 50 and above will be permitted to contribute "catch up" contributions to their IRAs. These "catch up" payments can either be deductible in a traditional IRA or made to a Roth IRA, if the AGI limits for regular contributions for the year are met.

Partial Deductibility Ranges			Taxable Year	Maximum Annual Contribution	"Catch Up" Contribution Allowed
Taxable Year	Single Phase Out Range	Joint Phase Out Range			
2003	\$40,000 - \$50,000	\$60,000 - \$70,000	2003	\$3,000	\$ 500
2004	\$45,000 - \$55,000	\$65,000 - \$75,000	2004	\$3,000	\$ 500
2005	\$50,000 - \$60,000	\$70,000 - \$80,000	2005	\$4,000	\$ 500
2006		\$75,000 - \$85,000	2006	\$4,000	\$1,000
2007		\$80,000 - \$100,000	2007	\$4,000	\$1,000
			2008	\$5,000	\$1,000




Important Information About Procedures For Opening A New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you.

We may also ask to see your driver's license or other identifying documents.

CUTS

What do you think about with the coming New Year? A New Year resolution, something you need to do, maybe your TAXES. We'll check out the Centurion web site, we may be able to help you a little with filing your taxes. Centurion has partnered with CUTS, which stands for Credit Union Tax Service, which is partnered with Intuit, the maker of Turbo Tax. Just go to the Centurion web site and click on the  logo. Hope it makes your life and taxes a little easier.

**Credit Union
Tax Services**

2511 First Ave. Office Hours Monday - Thursday 9:00 AM - 4:30 PM Friday - 9:00 AM - 5:30 PM	100 Martin Luther King Blvd. Office Hours Monday - Thursday 9:00 AM - 4:30 PM Friday - 9:00 AM - 5:30 PM	220 E. 4th Mt. Vernon /Office Hours Monday - 8:30AM - 4:30PM Thursday - NOON - 4:30 PM Friday - 8:30AM - 5:00PM
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SERVICES

Centurion Federal Credit Union offers many services at little or no cost to you. If you would like more information about our services, please check the appropriate item and bring this section to the office or mail it to us.

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|---|--|
| <input type="checkbox"/> Share Savings Accounts | <input type="checkbox"/> Low Cost Loans |
| <input type="checkbox"/> Special Savings Accounts | <input type="checkbox"/> Loan Protection Insurance |
| <input type="checkbox"/> Share Draft (<i>checking</i>) Accounts | <input type="checkbox"/> Disability Loan Protection Insurance |
| <input type="checkbox"/> Share Certificates | <input type="checkbox"/> Travelers Cheques |
| <input type="checkbox"/> Individual Retirement Accounts
<i>Traditional, Roth & Education</i> | <input type="checkbox"/> Money Orders |
| <input type="checkbox"/> Visa Credit Cards
<i>(with cash advances at ATM machines)</i> | <input type="checkbox"/> Cashier Checks |
| <input type="checkbox"/> Christmas Club Savings | <input type="checkbox"/> Amusement Park Discount Tickets |
| <input type="checkbox"/> Payroll Deductions | <input type="checkbox"/> Notary Public |
| <input type="checkbox"/> Direct Deposit | <input type="checkbox"/> Bank by Phone "SYBIL" |
| | <input type="checkbox"/> ATM (<i>Centurion "ANYTIME" ATM Card</i>) |
| | <input type="checkbox"/> Visa Check Card |

Please return to Centurion Federal Credit Union, P.O. Box 4486, Evansville, IN 47724-0486 along with your name and address.



Centurion Federal Credit Union

"Holiday Issue"



December 31, 2004

100 Martin Luther King Blvd.,
Evansville, IN 47708
Post Office Box 3787,
Evansville, IN 47736-3787

220 E. 4th Street
Mt. Vernon, IN 47620
(812) 838-2398

(812) 422-1936
Sybil (812) 421-1648
www.centurionfcu.com
2511 First Avenue,
Evansville, IN 47710
Post Office Box 4486,
Evansville, IN 47724-0486

HOLIDAY CLOSINGS DURING THE FIRST QUARTER 2005

- **Monday, January 17, 2005**
- Martin Luther King Day
- **Monday, February 21, 2005**
- President's Day
- **Friday, March 25, 2005**
- Good Friday

Mission Statement

Centurion Federal Credit Union's mission is to provide a variety of services to all its members and to promote those services to each member in a manner that reflects the spirit of credit unions - "People Helping People."

Should we ever fall short of our mission, please bring it to our attention so that we might work harder and smarter in the future. By working together, we can all benefit.

Certificate Update

Effective January 3, 2005 penalties for early withdrawal of a certificate will now be based on the term of the certificate. The new penalty will be one (1) month's dividend for every six (6) months of the term of the certificate. Example: 6 month certificate = 1 month dividend penalty, 1 year certificate = 2 months dividend penalty, and so on... This replaces the flat rate of one (1) month dividend penalty for all certificates.

On A Brighter Note!

CD Special

4.00% for 4 years

Don't delay! Limited Time Only! Offer Available from January 3 thru February 28, 2005.

Current Certificate Rates

Effective Monday the 3rd Day of January

Term	Minimum Amount	APR	APY
6 months	\$2,500.00	1.75%	1.76%
1 year	\$500.00	2.25%	2.27%
2 year	\$500.00	2.75%	2.78%
3 year	\$500.00	3.50%	3.53%

Members Get Another Bonus Dividend

The Board of Directors has approved another year-end special dividend, the 2nd year for this "special bonus dividend". The special bonus will be paid into your regular share accounts based on the money that you have kept in all your non-IRA deposits. Members, remember, as a member of this credit union, you own us. I would ask you one thing, does your other financial institution/credit union/bank appreciate you as much as we do? Did they pay you an extra dividend?

Your board has granted you a dividend payable at Year-End if you are a member in good standing. You are in good standing if you have at least \$5 in regular shares and have not caused Centurion Federal Credit Union any loss. Please check your year-end statements and find the listing 'Bonus Dividend' to see how much your dividend was. Hopefully, Centurion will continue having good years and be able to continue paying Bonus dividends.

Dana and Kris ask that the members please help us keep your records up to date. If a phone number changes or you move, please make sure we know. It keeps our postage cost down and keeps things accurate. If you move and do not inform us, Centurion charges \$5 for return mail and address verification services from the U.S. Post office. To save yourself this fee, just inform us of a change. You can write P.O. Box 3787 Evansville, IN 47736 or call us 422-1936. We even have email, Dana is dana@centurionfcu.com and Kris is kris@centurionfcu.com. Thanks for your help and assistance.

General Information for You.

If you haven't visited our web site www.centurioncu.com please do. If you have any suggestions, you can email them to me from the web site. Also, online banking at Centurion FCU is FREE. See Kris if you haven't signed up already.

SCORE BOARD

OCTOBER 31, 2004

OCTOBER 31, 2003

ASSETS	\$20,193,854.45	\$20,537,384.74
SHARES	\$17,685,528.23	\$17,798,946.52
LOANS	\$11,330,383.20	\$11,626,217.59

Loan Corner – “Variations on Thievery”

There are unscrupulous people trying to coerce you into revealing your own personal & financial information. Called ‘phishing’, it begins when you receive an email or, sometimes, a phone call, telling you “your credit card or bank/credit union account information may have been compromised.” In order to address “the problem,” you need to provide your account number and PIN to verify your identity. Sometimes they’ll even ask for your social security number. You may be directed to call a certain number or, if via email, to click REPLY and enter the “verifying” information. Phishing websites are looking more and more legitimate so be aware – legitimate companies will not contact you this way! They especially will not ask you to provide this variety of information. This is a scam! However ‘helpful’ it sounds, don’t fall for it!

If you do, your information can be used to siphon money from your bank or savings accounts, create unauthorized charges to your credit cards, open new cards in your name, or even buy cars or houses by pretending to be you. Identity theft is the most rapidly growing criminal enterprise in the world, increasing an estimated 25% each year and costing consumers and businesses billions of dollars annually. Most businesses will do their best (at least, what’s legally required) to hold you harmless from such losses, once discovered and reported, but inevitably must pass these expenses on to their consumers, so all honest people end up paying the cost for this crime.

Another way to part you from your money that’s making a comeback lately is an old confidence game known as ‘The Nigerian Letter’. You receive a letter, email, fax or phone call requesting “your assistance.” The contact purports to have come into a large sum of money, generally from an under the table source, but needs the assistance of a trustworthy person such as yourself to help launder the funds. In return for your participation, they’ll offer a hefty percentage of the loot, often 25% or more. Naturally, they assert this transaction “must remain highly confidential, so the authorities don’t find out” and you may be asked – here it comes again! – for a bank account number so they can “deposit the funds through your account, withdraw their agreed-upon amount and leave you with your cut.”

A variation is that they’ll send or bring you an actual check, asking you to deposit it to your account and immediately withdraw their portion, “keeping the rest for yourself.” The check, of course, is no good, bounces back to your account, and you get a call from your credit union or bank asking you to return the cash you withdrew, which you no longer have, remember, since you gave it to the criminal you will never ever see again. But you will, for sure, see the financial institution again, because now you’ll owe them hundreds or thousands of dollars in restitution for the bogus check.

Guard your personal and financial information well. Don’t provide it to any solicitation. If an authentic institution feels your card or account has been compromised, they will freeze use of the account and then you contact them, not the other way around. In the meantime, please remember the old saying: “If something seems too good to be true, it probably is.”

Tim Slack
Chief of Lending

Membership Eligibility Requirements

The membership eligibility requirements for federal credit unions changed, recently. In order to become a member of Centurion FCU, you must:

1. Be employed by or retired from an employee group within the credit union’s field of membership.
2. Be an immediate family member (spouse, child, brother, sister, parent, grandparent, or grandchild) of a person within our field of membership or someone having an existing account. Step and adoptive immediate family member relationships also qualify.
3. Share a household with someone (not necessarily a relative) within our field of membership or a person with an existing CFCU account.

PRIVACY NOTICE

Keeping members’ information secure is a top priority for all of us at Centurion Federal Credit Union. Centurion Federal Credit Union does not disclose any personal information about you to anyone except as permitted by law. Even if you would decide to terminate your membership or become an inactive member, we will still adhere to this privacy policy. Centurion Federal Credit Union restricts access to your personal account information except to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards that comply with Federal regulations to guard your personal information. If you would want to see our complete privacy policy, you may request it from any teller. This notice applies to former members and well as current and future members.

ANNUAL MEETING WILL BE HERE SOON!

Our annual meeting will be held in April. Watch your inserts and newsletters for the date and time postings. Don't forget all members are invited to join us at the annual meeting. There will be updated announcements, and door prizes. Come on out and help make a difference with your Credit Union. Anyone who would like to run for a committee or volunteer their help needs to notify Centurion by March.

Do Not Call List

I have been getting a lot of cell phone solicitations lately and have heard that cell phone numbers will soon be published nationally for telemarketing companies. To get registered on the "do not call" list, you need to call the government registration number from your cell phone. The phone number to call is (888) 382-1222. It is the national Do Not Call list. It blocks your number for 5 years. Here is online form <https://www.donotcall.gov/register/reg.aspx> It takes less than a minute and registration on the DNC list is then effective for five years. Hope this helps you.

HELP US OUT, WE MUST HAVE...

If you have changed your: 1) Address, 2) Work number, 3) Home phone number, 4) Email address 5) Gotten married - new name? Please call us and update your account for the new year, 812-422-1936. Thank you.



Please limit drive-thru transactions to 3. Please have your transaction ready when you reach the window, be courteous to the other members in line.

*Thanks For Understanding,
Kris*

Go Away Thief!

From Identity theft to someone stealing your pocket book, the key for your \$\$ safety \$\$ is to notify Centurion of the facts ASAP. Centurion members have been hit by theft, "phishing", the old "just walk off with a ladies purse", check scams and the Nigerian letter scam. We can't help you if you don't help us first. So if our tellers ask a lot of questions or call to see if your check is "good", please do not be offended; we are only trying to help everyone at Centurion be safer.

In recent weeks, I have been inundated with emails purporting to come from the customer service departments of Citi, Sun Trust Banks and Pay Pal, asking me to update my account. I don't even have accounts at Sun Trust. If you should get an email like that, it's best not to reply. Instead, if you are a customer of that institution and get an email, call the business on the service line—it should be listed on your monthly statement—and report the theft attempt. You can email the company but do not reply go to the email address in the scam email to tell them of the theft attempt. Some companies want a copy of the email to try and track down the criminals, so call the institution on a number you know is valid.

Be ever watchful. When you get your monthly statement, check it for accuracy. Whether it's your Centurion account or a credit card statement, please, do yourself a favor and check it. If you see a transaction that is not authorized, REPORT IT immediately. If you report an error in writing within 60 days, you shouldn't have a loss; the company may be able to reverse and in most cases should reimburse you. Most victims of identity theft may not even find out until much later; so check your credit report on at least an annual basis to see if anything looks out of the ordinary. Finally, it's smart to shred or destroy paper receipts even though many banks and businesses now print only the last few numbers of an account number on the receipt. After next year, the law will prohibit companies from printing the expiration date or more than 5 digits of a credit or debit card on a hard copy receipt. But even with these safe guards, a thief with a camera phone can still steal your account number with just a picture, so be ever watchful and careful out there.

Repo For Sale

Centurion Federal Credit Union occasionally finds itself with repossessions for sale, having exhausted all other remedies for a delinquent loan. We try to get the highest reasonable price for the vehicle, in order to minimize any loss to our membership as well as to minimize deficiency balances, which continue to be the responsibility of the defaulting member. The vehicle's physical and mechanical condition will determine its value, of course, and as a result most are taken to Wolff's Auto Auction. Every once in a while, however, we end up with a car or truck likely to be worth more than might be achieved through auction. Then we offer it for sale at the 1st Avenue office, seeking bids and will award purchase of the vehicle to the highest bidder. We currently have one truck for sale: 1998 Dodge 1500 Supercab, V8, auto, air, ps, pb, 86,000 miles. We'll be moving this truck to auction soon, so if you're interested in it, drop by, take a look, talk to Tim, and make a bid.