



Centurion Federal Credit Union

"The Tribune Forum"



March 31, 2005

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 SECOND QUARTER 2005

- **Monday, May 30, 2005**
-Memorial Day

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."

IMPORTANT NEWS

100-Day Loan Special

For the first one hundred (100) days of almost any loan disbursed between 3/15/05 and 4/19/05, pay 1.0% lower than your already low, low interest rate!! Some restrictions apply, so call the Loan Department at 422-1936 or 433-3373 and get all the details on this great Loan Special!

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.

Current Certificate Rates

Effective Tuesday the 1st Day of April

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%

OFFICE HOURS

2511 FIRST AVE.

Monday - Thursday 9:00 AM - 4:30 PM

Friday - 9:00 AM - 5:30 PM

100 MARTIN LUTHER KING BLVD.

Monday - Thursday 9:00 AM - 4:30 PM

Friday - 9:00 AM - 5:30 PM

220 E. 4th MT. VERNON

Monday, Friday 8:30AM - 5:00PM

Thursday - NOON - 4:30 PM

Annual Membership Meeting Tuesday, April 19, 2005 5:30 PM

The Annual Meeting for Centurion Federal Credit Union will be held Tuesday, April 19, 2005 at the F.O.P. Club beginning at 5:30 p.m. All members are invited to join us at the annual meeting; there will be snacks and soft drinks. Please attend and help make a difference with your Credit Union. You will have the opportunity to vote for your Board of Directors. The Centurion Board will have three positions to be filled at the annual meeting. Alan Hert and Jim Barney are up for re-election at this time. Anyone who would like to run for a committee, or volunteer their help needs to notify Centurion by April 9, 2005. If you qualify and are interested in applying, please submit your resume in writing to Kris Ploetz at P.O. Box 3787, Evansville, IN 47736-3787. We must receive your resume on or before April 9, 2005. Candidates must be a member at least 18 years of age and hold an account in good standing. They must be able and willing to dedicate free time to the operation of the credit union, and promote the philosophy of the credit union. Members must be willing to serve without pay for the benefit of all credit union members.

MEET YOUR CREDIT UNION STAFF

Kris Ploetz
President
Dana Buttram
Vice-President
Anita Martin
A.V.P.
Tim Slack
A.V.P.

Tracy Harris
Sandy Schrode
Valerie Buttram
Shana Knight
Laura Clem
Janette Lyon
Carrie Niehaus
Candace Northrop

Regina Flowers
Mt. Vernon Office

BOARD OF DIRECTORS

Alan Hert
Chairman
John Warren
Vice-Chairman

Jim Barney
Michael Danks
Kris Ploetz
Harold Crooks

Joyce Molinet

SUPERVISORY COMMITTEE

Glenn Boyster
Chairman
Bret Fitzsimmons
Jimmy Kemp
Myra Simmons

"Far better to light a candle than curse the darkness" - Unknown

SCORE BOARD

FEBRUARY 29, 2005 FEBRUARY 28, 2004

ASSETS	\$21,109,130.66	\$21,061,666.63
SHARES	\$18,689,122.40	\$18,340,890.05
LOANS	\$10,899,107.19	\$11,320,041.96

Loan Corner

The United States Senate recently passed a bill that, if approved by the House as well, will make a number of substantial changes in the federal bankruptcy law. If enacted, as is widely expected, this piece of legislation will have far-reaching effects on the rights and responsibilities of consumers and businesses seeking protection under bankruptcy. Business groups have sought these changes for nearly eight years, but this current congressional climate has proven more receptive than earlier sessions.

The central change, predicted to affect as many as 100,000 consumers yearly, will be the installation of a 'needs test' to determine whether an individual may file bankruptcy under Chapter 7 or must file under Chapter 13 of the code. The difference is significant. After the consumer shows good cause, Chapter 7 eliminates the debtors legal responsibility to repay most debts altogether. Some are not eligible for discharge. Chapter 13, on the other hand, requires that the debtor enter into a repayment plan with the court for up to five years. During this period, they must pay into the court a specified amount monthly to be distributed among their creditors. Upon successful conclusion of the 3, 4 or 5-year repayment period, the debtor(s) remaining eligible obligations are dissolved.

Chapter 7 and Chapter 13 (named after their respective portions of the Bankruptcy Code) are currently available; the standardized 'needs test' is new to this legislation. The 'test', details of which are not yet fully defined, will revolve around the court's estimation of the debtor's ability to repay his or her existing obligations. There is at this time no regular monitoring of the debtor's ability, so many business groups have asserted that consumers take unfair advantage of existing bankruptcy law. They feel this new regulation will address what they regard as flaws in the current system.

As I've noted in earlier columns, bankruptcy is and should be regarded as an individual's last option. However, if faced with insurmountable debt, especially that caused by unexpected and uninsured medical bills or other catastrophe, this variety of protection will continue to be available but will be limited by this piece of legislation.

Other changes are: limitations on the bonus and severance packages payable to executives by companies and corporations themselves seeking bankruptcy; and require credit card companies to disclose to the cardholder how long it will take to pay and how much interest is involved if they pay only their minimum monthly payment.

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.

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. Kris@centurionfcu.com

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

Please return to Centurion Federal Credit Union, P.O. Box 3787, Evansville, IN 47736-3787 along with your name and address.