



NEWSLETTER

A quarterly publication for our member/owners

Second Quarter 2019

A brief history of the benefits of credit unions

Credit unions go back to the middle of the 1800s in Europe. They were born out of miserable economic conditions and the realization that, if the average person hoped to improve their life, they'd have to help themselves.

This was a radical concept, as people struggled to transition from a feudal world into an industrial society.

Lack of credit was a hardship that seriously stifled economic development of individuals and small businesses. Banks served only the rich; the only other option, money lenders, took devastating advantage of borrowers.

Out of this necessity, people formed groups to do things individuals couldn't do on their own. Cooperatives of all types were formed.

Early efforts were led by two men: Herman Schulze-Delitzsch, working in several German cities, developed the first reliable model for self-sustaining financial services, and Friedrich Wilhelm Raiffeisen, working in the German country-



side, expanded the concept to include social improvement.

The movement picked up speed slowly, but by the end of the 19th century, credit unions were established in most European countries.

The first credit unions in North America came to Canada in 1902, when Alphonse Desjardins learned of the effects of usury during a parliamentary debate and opened his "Caisse Populaire" (People's Bank) to provide loans at fair terms and affordable rates.

A few years later it crossed to the U.S. when the parishioners of St. Mary's church in Manchester, New Hampshire, with Desjardins' help, organized a credit union in 1909.

This was a critical time; demand for credit was increasing as technology and mass manufacturing made a whole range of consumer goods — cars, radios, washing machines, and more — available for the first time.

Credit unions were forming all over the country in the

Continued on next page

An advertisement for Shell Western States Federal Credit Union. It features a smiling woman with long brown hair sitting at a desk with a laptop. She is holding a Visa credit card. The text reads: "YOU DESERVE THE BEST IN LIFE...AND IN CREDIT CARDS! Check out our Visa Card lineup today." The Shell Western States Federal Credit Union logo is in the bottom left corner.

An advertisement for SWSFCU mortgage loans. It features a wooden background with a large key and a red house-shaped tag. The text reads: "NEED A 15 OR 30-YEAR MORTGAGE LOAN? SWSFCU has amazing rates and terms! Call us today for a quote!"

**Send us a new member and you'll be entered into our quarterly drawing for \$100!
The more members you send, the more chances you have to win!***

**Drawing will be held the last business day of each quarter. Winners will be notified by phone or e-mail. Additional restrictions may apply.*

Free credit reports online

O rder a FREE credit report from the three major credit bureaus — Equifax, Experian and TransUnion. Go to www.annualcreditreport.com, or call 877-322-8228 and follow the telephone prompts.

Under federal law, our credit union may report information about your loan to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Great loan rates for credit-union members

SWSFCU has great rates on all kinds of loans — auto, boat, motorcycle, real estate, unsecured, share-secured. Check our website for details.

Important insurance information for our Credit Life/Disability policyholders

This insurance may not cover an advance or charge under your credit line if your disability or death results from a condition for which you have seen a doctor or chiropractor in the six months before the advance or charge.

Credit card balances are not subject to the Credit Life and Credit Disability Pre-Existing Medical Provision.



Discounts to major area attractions available at your credit union

Discount tickets to **Six Flags Discovery Kingdom**, in Vallejo, are available on our website now — www.swsfcu.org.
Coming soon: Discount tickets to **Great America**, in Santa Clara, and **Waterworld** in Concord, also on our website.

Credit Union hours of operations

**Monday, Tuesday,
Wednesday, Friday**
8:30 a.m. 5 p.m.

Thursday
8:30 a.m. 6 p.m.

Branch ATM open 24/7

Credit Union history

Continued from front page

1920s with the help of Edward Filene, a Boston philanthropist, Massachusetts attorney Roy Bergengren, and a network of volunteers.

Credit unions continued to grow throughout the 20th century, especially during the Great Depression, with a temporary slowdown during World War II. Periods of note include:

- The introduction of the David Culp credit card in the 1960s, driven by the need for revolving credit.
- The transformation into full-service financial institutions with the use of technology and new legal powers in the 1970s, and
- The Membership Access Act of 1998 which, despite a number of challenges by banks, was passed to allow credit unions to expand their fields of membership to take in consumers who would otherwise have no access to a credit union.

The mission of people helping people Marcenia Gurule is still alive after nearly two centuries. Each year, on October 14th, International Credit Union Day is celebrated worldwide.

THE BEST DEAL IN CREDIT CARDS FOR MILES!

Make the switch
today and save!



Looking for a low FIXED-rate credit card with excellent benefits? We have one of the best selections around with rates that beat major banks and credit unions.

Visit swsfcu.org or call us at (925) 228-4545 for more information or to apply!

NO

ANNUAL
FEES

NO

BALANCE
TRANSFER
FEES

NO

CASH
ADVANCE
FEES

*APR=Annual Percentage Rate. Loan amount and terms subject to approval; your rate may be different depending on loan amount, term, credit score and other factors. Your rate will be disclosed prior to funding. Rates are subject to change. Rates will vary with different terms.

Federally Insured by
NCUA



WIN \$25!

We've hidden four members' names in this newsletter.
If you find yours, call us and win \$25.

FUN 'n GAMES ...

DOING THE CHORES

With spring cleaning upon us Mary Wyse, the leftover letters will spell out wisdom from Phillips Brooks that may be useful for someone with a long chore list.

Print your name on the side of the puzzle, then put your solution in an envelope with your name and daytime phone printed on the outside (so we can draw one winner from all the correct entries). Bring us your entry or mail it back in another envelope.

NOTE: Participation in this game authorizes release of your name in our promotional materials, such as our newsletters.

THE RULES: All the words listed on the list below appear vertically, horizontally, diagonally, or backwards in the box. Circle or draw a line through the words you find and cross out those words in the list. The remaining letters spell out our message to you.

R	E	N	O	V	A	T	E	Y	D	O	N	O	T	P
R	A	Y	F	R	C	N	A	O	R	T	A	S	K	S
E	F	Q	W	L	I	W	S	W	E	E	P	W	U	D
C	A	E	E	L	A	A	T	W	O	C	A	Y	R	E
H	S	A	R	T	Y	T	P	M	E	T	O	Y	P	B
A	N	L	U	T	O	G	H	E	E	R	D	O	U	E
N	U	P	L	R	I	S	A	R	R	I	M	P	K	K
G	O	W	E	I	I	L	L	R	S	M	P	A	C	A
E	O	R	S	L	B	A	I	H	D	H	A	R	I	M
O	P	D	O	R	W	Y	E	Z	A	E	I	A	P	L
I	Y	P	K	N	F	S	A	O	E	D	N	C	R	P
L	K	A	E	L	X	I	F	P	O	G	T	H	W	E
E	M	U	U	C	A	V	R	E	Q	E	U	S	K	A
L	T	O	Y	O	U	W	B	U	R	C	S	A	R	T
Y	R	D	N	U	A	L	O	D	A	S	R	W	K	S

ANSWER MAIL,
CHANGE OIL,
CLEAN, COOK,
DO LAUNDRY,
DRY DISHES,
EMPTY TRASH,
FERTILIZE, FIX LEAK,
GARDEN, MAKE BED,
PAINT, PAY BILLS,
PICK UP, POLISH,
PUT AWAY, RAKE,
RENOVATE, REPAIR,
SCRUB, SEW, SWEEP,
TRIM HEDGE, VACUUM,
WALK DOG, WASH CAR,
WATER LAWN

Last issue's solution: "I want people to be afraid of how much they love me."

And the winners are...

David Cunha and **Corey James Kapenstein** found their names hidden in last quarter's Nitza Ortiz newsletter and won \$25 gift certificates.

Betty Burnash won our drawing in the Fun 'n Games contest, and will receive a \$25 VISA gift card.

**CHECK YOUR QUARTERLY STATEMENT
FOR FIRST-QUARTER DIVIDENDS.**



Upcoming Holidays

WE'LL JOIN YOU IN OBSERVING

Memorial Day

May 27

Independence Day

July 4

Shell Western States Federal Credit Union

1700 Pacheco Boulevard

Martinez, CA 94553

PHONE: (925) 228-4545

PLANT PHONE: 3600

FAX: (925) 228-0770

AUDIO-RESPONSE (24/7):

1 (800) 448-4081

WEB: www.swsfcu.org

BOARD OF DIRECTORS

Chairperson: Johnny Chatman

Board Treasurer: Charles Williams

Secretary: Fred Crum

Loan Officer: Tim Tomko

Director: Anne Randall

SUPERVISORY COMMITTEE

Anne Randall (Chairperson), Gerald Fox, Debbie Long, Lorrie Payne, Carol Grandbois.

MANAGEMENT/STAFF

CEO: Rod Garza

CFO: Alfredo Gelasio

COO/Compliance Officer: MJ Bacani

Branch Manager: Wendy Ledezma

Loan Manager: Julie Gaspar

Loan Officer: Lori Hubbard

Member Services: Teresa Lozano

Member Services: Briana Frakes

Member Services: Yesenia Varela

IT Manager: Remus Magwili

Accounting Specialist: Jesse Tran

Your savings are federally insured to \$250,000 by the

National Credit Union Administration, (NCUA), a U.S. Government Agency.

Your IRA investments are insured to an additional \$250,000.



EQUAL HOUSING
LENDER