

# Notes from TruWest's 2007 Annual Meeting



## Clark Howard

Clark's Howard's great suggestions had many of us scrambling for pens and paper. As promised, we've made it easier for you by capturing the highlights below:

### Credit Scores/Credit Reports

Clark discussed the difference between a "credit score" and "FICO" score. Currently, FICO is the only score that really counts when it comes to your credit. Most companies that promise a free "credit score" are not offering your real FICO score. Of the three credit bureaus, only Equifax offers the genuine FICO score. However, you can get your official FICO score for all three credit bureaus at [www.myfico.com](http://www.myfico.com). Please note that myFICO charges about \$16 dollars for each credit report with your credit score.

You can see your credit reports (*without credit score*) free every year through [www.annualcreditreport.com](http://www.annualcreditreport.com). They offer one report per bureau per year (*every 12 months*) **Please note that these credit reports do not include your credit score.** Periodically reviewing your credit report is important to track any errors that may affect your score, but

you will have to pay extra to receive a credit score. You can get all three reports at one time, which Clark says is only necessary when you are preparing to make a large purchase, such as buying a house. Therefore, if you want to see your reports throughout the year, Clark suggests ordering one report per bureau every four months. Then start ordering them again in the same order the following year. That way, every four months, you can see your report and you never have to pay for it.

Regarding credit monitoring services, Clark suggests signing up for a PayPal account ([www.paypal.com](http://www.paypal.com)). It costs nothing to enroll and, even if you never use the service which allows you to send a payment online to anyone with an email address, users registered in the U.S. can get simple credit monitoring for free.

#### TruWest Note

- ✦ There are services out there that charge a fee for you to access your credit report and scores. These are not necessarily a bad deal; it just depends on your needs. If all you want is to check a credit report a few times a year or less, [www.annualcreditreport.com](http://www.annualcreditreport.com) should suffice. However, if you want to be able to track your credit scores and view your reports an unlimited number of times or if you feel more comfortable with having credit theft insurance to accompany your reports and alerts, these services could be a great option.
- ✦ Clark also mentioned that WaMu (*Washington Mutual*) is adding credit scores to their monthly credit card statements. This is your credit score, but not your full credit report. Before you run out and get any credit card, it's crucial to do your due diligence. There's more to a card than a special offer. It's always a good idea to check rates and fees. Do the

rates change if you are late on a single payment? Do they charge fees for balance transfers? Many of these items are listed in the card's Terms and Conditions. If you are searching online, the Terms and Conditions are typically listed where you would apply for the credit card.

- ✦ If you are in the market for a new credit card, we suggest you check out all a TruWest Visa card has to offer. Our Platinum Points card offers one of the best rates in the country (*not just as a teaser, but ongoing*), a generous rewards/points program, no punitive rate changes, member-friendly terms for grace period and late payments, no annual fee and no balance transfer or cash advance fees. Take a look at what the "other guys" will charge you if you are late with a payment, even once, or go over your limit.

### Unsolicited Credit Offers

Ah, those pesky offers for credit cards that come in the mail, seemingly daily, that make it oh-so-easy for others to steal your identity. Clark let us know that putting a stop to these is as easy a click or phone call. Just go to [www.optoutprescreen.com](http://www.optoutprescreen.com) or call 888-567-8688. This

takes you to the official Credit Reporting Industry site to accept and process requests to opt-out of firm offers for credit or insurance. Clark reminded us that we need to re-opt-out whenever we move.

#### TruWest Note

- ✦ Opting-out through this Web site will immediately and permanently not stop all offers. To ease your potential frustration, please note the points below:
  - The service only keeps your request active for five years, but you may keep signing up. If you'd like to be permanently removed, you must return by mail the Permanent Opt-Out Election form which will be provided to you after you initiate your request on this website. But remember, if you change addresses, you might need to do this again.
  - Even though your request becomes effective with Equifax, Experian, Innovis and TransUnion within five days of you submitting the form, you may not see an immediate reduction in the number of offers you receive. This is because your name may have already been provided to some companies that have not yet mailed their offers to you.

- Opting-out should significantly reduce the number of offers you receive from companies who purchase their mail lists from these credit bureaus. However, it will not end solicitations from all local merchants, religious and charitable associations, professional and alumni associations, politicians, and companies with which you conduct business.
- In other words, you may still receive occasional offers from TruWest, because you are a member of ours and we believe it is our responsibility to inform you of products and services that may strengthen your financial position.
- To eliminate mail from any company - as well as mail addressed to "occupant" or "resident" - write directly to each source.

### Credit Unions, TruWest and Costco

Clark spoke about many of the significant differences between credit unions and banks and talked about his own experiences as a credit union member for many years. When discussing credit unions as being

"financial co-ops," he likened them to what he called "the words biggest co-op, Costco." Remember, he's such a fan of the Costco company that he named one of his dogs "Costco Wholesale."

#### TruWest Note

- ✦ While Clark's dog might get teased at the dog park by his fellow canines for his name, TruWest supports Clark's enthusiasm for the Costco philosophy. In fact, your Credit Union used the Costco philosophy as a model for its own TruDifference promise. Costco's simple belief is that they can obey the law, take care of their customers and employees and still make a profit for their shareholders. TruDifference commits to offering great rates, great products and great service with an additional dedication to its members, employees and communities.

For detailed information on the credit union difference, visit [www.truwest.org/html/credituniondifference](http://www.truwest.org/html/credituniondifference). Near the top of the page, there's link to a few brief video illustrations of the difference between credit unions and banks. We challenge you to watch and not smile.

### Habitat for Humanity

Clark spoke passionately about his experiences with Habitat for Humanity. In fact, he requested that TruWest donate his entire fee for speaking at our meeting to Habitat. In honor of Clark, proceeds from this year's raffle prize and one of the door prizes were also donated

to Habitat for Humanity. Look for TruWest to increase its support of Habitat for Humanity in coming months. For interesting facts on Habitat, [click here](#).

## Other Key Notes from the Meeting

### Financial Planning

Two questions from the audience demonstrate that our membership is looking for financial advice they can trust. TruWest offers financial advisors in our community branches that will sit down with you and conduct a thorough financial checkup of your situation

– at no charge or obligation to you. It's part of the service TruWest provides as your Credit Union. And don't worry if you aren't a gazillionaire – our advisors treat you like the equal member-owner you are. For more information, see [www.truwest.org/Financial](http://www.truwest.org/Financial).

### Charities Benefited

In keeping with our TruDifference promise to our communities, this year TruWest did something special when selecting the door prizes for annual meeting attendees. A portion of the proceeds from each prize will go directly to support a local, national or global charity.

Even if you didn't win one of these great gifts, please know that as a member-owner of TruWest Credit Union you are **ALL** a part of helping us spread the TruDifference.

[Click here](#) for a list of charities benefited.

### CEO Comments

Missed the TruWest Annual Meeting and want to "hear" what the CEO had to say? He talked about: TruWest's market-beating growth in loans, deposits, membership and assets; new branches and the new look of TruWest; the TruDifference; changes in online services, including

enhanced security measures; updates to the Visa product; and more. [Click here](#) to read it all. For more detailed information, [click here](#) to see the 2006 TruWest Annual report.

### Hear Clark

Clark can be heard:

- In the Phoenix area on KFNN (1510), 7-9 pm weekdays
- In Austin, on KLBJ (590), 7-10 pm weekdays, Saturday 6:30-7 am

- Hear Clark anytime it's convenient for you by downloading his podcasts at: [clarkhoward.com/archives/clarkshow.html](http://clarkhoward.com/archives/clarkshow.html)

Of course, all sorts of information from Clark can be found at his Web site: [www.clarkhoward.com](http://www.clarkhoward.com).