
SHOSHONE COUNTY
SCHOOL EMPLOYEES
CREDIT UNION

STATEMENT OF OUR
COMMITMENT TO OUR
MEMBER-OWNERS

08/15/02



Shoshone County School Employees

Credit Union
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As a member-owned, not-for-profit financial cooperative, SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union is committed to our members. We will uphold our fundamental responsibility to actively serve people within our field of membership, and as appropriate, the communities they live in. We will treat all members with respect and dignity and we will offer honest, fair deals to all members at all times. We will deliver a range of low cost products and services to the diverse economic and social make-up of our members and potential members. We will look for better ways to reach out to the un- or underserved in our field of membership. And we will continually, in all facets of operations, demonstrate the value of membership in SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union.

We will monitor and communicate our service to members in a meaningful way so that members, potential members, legislators, regulators, and the community at large will understand and appreciate the unique role that member-owned financial cooperatives play in their lives.

Throughout SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union's strategic plan, we will put forth every effort to enable our members to become financially self-sufficient and successful. We will place high importance on consumer education and the teaching of financial thrift.

This *Statement of Commitment to Members* is consistent with our credit union principles of "Not For Profit, Not For Charity, But For Service" and our philosophy of "People Helping People". This statement represents good business practices that ensure the financial strength of our credit union on behalf of our members.

SECTION 1: SERVICE TO MEMBERS

SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union strives to offer services designed to improve the economic and social well being of all members from all socio-economic backgrounds, including our low- and moderate-income members,

and return financial value to all those who participate in our member-owned financial cooperative.

1. **Primary Share Savings** - Membership savings account with a minimum deposit of \$20; known in the local market for paying an excellent dividend rate. There are no monthly or annual service fees and dividends compound quarterly.

2. **Automated Deposit Options** – We offer payroll deduction to permit our employee groups to deposit a portion of their pay every pay period.

3. **Audio Response** – This service offers members 24-hour convenience in transferring funds, applying for loans, and much more, from their phone.

4. **Loans** – The credit union offers a wide range of loan products, including share secured, personal signature loans, automobile loans, loans to purchase furniture, boats, recreational equipment and computers. Members may choose to pay direct or through payroll deduction. Biweekly payments through payroll deduction eliminate the possibility of late payments and substantially reduce the interest expense when compared to monthly payments. Our consumer rates are competitive and there is no prepayment penalty on any of our loans. Credit disability and credit life insurances paid for by the SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union.

5. **Additional Services Available** –Notary Service, NADA Pricing Guides, account-balancing assistance, and night deposit.

6. **Branch Office** – SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union has made a commitment to the people of Shoshone County by placing facilities in the community of Pinehurst.. Convenient hours are set to accommodate the needs of the members that use the branch.

New Services Planned

1. **Medical Savings Accounts** – Accounts for medical expenses.

SECTION II: MEMBER EDUCATION

SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union is committed to member and consumer financial education; in addition we are committed to educating members and consumers, alike, about credit union uniqueness, philosophy, and values.

1. **Annual Meeting** - Annual meetings are held each year to keep members informed and to vote for the board of directors to represent the membership.

2. **Newsletters & Statement Stuffers** -. SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union's newsletter contains valuable information related to credit union uniqueness and philosophy as well as other important issues and timely topics. SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union also uses periodic statement stuffers to supplement the newsletter to inform members about products, services, and current promotions.

3. **Brochures and Displays** –The Credit Union provides informational brochures on a wide range of products and services to all of the schools within the districts.

4. **Member Packets** – The Credit Union provides new members with information on our products and services including full and fair disclosure on pricing.

5. **STAR, MERIT, and Volunteer Achievement Courses** – We encourage our board and staff to further their knowledge about credit union issues, products, and services by taking comprehensive coursework through our national trade association.

6. **Classroom Presentations** – From time to time, our employee has given presentations on

handling a checking account and how to establishing a budget.

7. Consumer Credit Counseling Service –

This non-profit agency was formed to provide remedial financial counseling, budgeting, and debt management services as alternatives to bankruptcy. The Credit Union supports the agency and recommends its services to members who find it difficult to meet their financial obligations.

New Programs Planned

1. E-Mail Statements – We will look into offering electronic statement delivery to members as an option. This will enable us to provide a new level of member education and information to members.

**SECTION III:
INVOLVEMENT/GOVERNANCE**

SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union will endeavor to preserve credit union democratic principles, including demographic representation and volunteer participation in credit union activities.

1. Board Elections – Membership elects board members via the annual meeting, providing the opportunity for full member participation.

2. Board Vacancies – When the situation arises where a board member resigns during his/her term, the board has a practice of reviewing the past election to determine who received the most votes but was not elected. This way, the members' collective voice helps to determine the replacement.

3. Supervisory Committee – We recruit members to serve on our Supervisory Committee. A representative from the committee is encouraged to attend all board meetings and takes an active role in the credit union management.

4. Annual Meeting – We invite the entire membership to our annual meeting where election results are announced for available seats on the Board of Directors. The membership is also updated with the achievements of the credit union from the past year. Annual reports are available for members who are unable to attend upon request.

SECTION IV: DIVERSITY

SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union recognizes the value of demographic diversity in staff as well as in volunteers, and will strive to bring people of diverse backgrounds and experiences into leadership and other roles at the credit union.

1. Board and Committee Representation
SHOSHONE COUNTY SCHOOL EMPLOYEES is committed to diversity and the credit union actively seeks volunteers representing all segment of our membership.

2. Equal Opportunity Employment – We actively seek to fill vacancies by hiring qualified candidates without regard to race, creed, religion, or socio-economic status, seeking to represent the community in which we operate.

**SECTION V: COMMITMENT TO THE
CREDIT UNION MOVEMENT AND
OTHER COOPERATIVE ACTIVITIES**

SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union will work to build and strengthen our unique credit union movement by providing financial and in-kind resources to others within the credit union community, and by actively advocating the credit union difference. In addition, SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union will participate in local, state and national cooperative activities as appropriate, and will strive to build and strengthen relationships with other sectors of the national cooperative movement.

1. Idaho Credit Union League – The credit union is a member of the Idaho Credit Union League. This is a dues-supported credit union

organization that conducts comprehensive research on issues of importance to credit unions, and provides white papers and reports to its members.

2. Information Sharing – SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union welcomes the opportunity to share information about products and services with other credit unions and actively seeks the expertise of others in the credit union movement.

**SECTION VI: COMMITMENT TO THE
CREDIT UNION MOVEMENT AND
OTHER COOPERATIVE ACTIVITIES**

Through direct financial support or other in-kind contributions to worthwhile local organizations SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union strives to be an active partner in our community. We recognize that practicing good Corporate Citizenship supports the Credit Union Philosophy of People Helping People; furthermore, it will help raise the overall level of social and economic well being of those in our community, help to strengthen ties within the community, and better position us to reach out and serve – as only credit unions can – those people in greatest need of affordable financial services.

1. Donation of used equipment to school districts within our area.

2. Contributions to members in need.

3. Contributions to area school district programs, Districts 391 and 393 Bus Training.

New Public Service Programs

SHOSHONE COUNTY SCHOOL EMPLOYEES Credit Union is constantly evaluating ideas whereby we can serve the community and our field of membership by making a difference. We evaluate projects that we might undertake on our own, as well as evaluate our participation on projects, which have already been established by other organizations.