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STATESMAN FEDERAL  
CREDIT UNION

STATEMENT OF OUR  
COMMITMENT TO OUR  
MEMBER-OWNERS

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As a member-owned, not-for-profit financial cooperative, STATESMAN FEDERAL 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 STATESMAN FEDERAL 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 STATESMAN FEDERAL 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

STATESMAN FEDERAL 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 \$25; known in the local market for paying an excellent dividend rate. There are no monthly or annual service fees and dividends compound quarterly.

2. **Christmas/Vacation/Secondary Savings** - Fee-free accounts available for members who want to save for a specific purpose and can be customized to meet the member's savings and withdrawal needs.

3. **Fee-free Checking Accounts** - This service was introduced to our members in 1987, and has become one of our most widely used services. There's no minimum balance requirement, and no monthly or per-check fees.

4. **Visa Check Card** – Used as both an ATM and debit card, it provides convenient access to cash at ATMs and point-of-sale transactions around the world. There is no fee for this service.

5. **Automated Deposit Options** – In addition to direct deposit, we offer payroll deduction to permit our employee groups to deposit a portion of their pay every pay period.

6. **Term Shares** – Term shares with maturities of 6, 12 and 24 months with a low minimum deposit of \$500.

7. **Small Business Accounts** – We provide savings and checking accounts for small businesses, non-profits and clubs (e.g. investment clubs, bowling leagues, etc).

8. **Traveler's Checks, Money Orders, Cashiers Checks, Wire Transfers** – Available at a low cost.

9. **Loans** – The credit union offers a wide range of loan products, including personal signature loans, no down payment automobile loans, home mortgages, 2nd mortgages, overdraft lines of credit

as well as loans to purchase boats, recreational equipment. Members may choose to pay direct or through payroll deduction. Our consumer rates are competitive and there is no prepayment penalty on any of our loans. Credit disability and credit life insurances available.

10. **VISA Credit Cards** – Has a low, fixed interest rate, no annual fee, no prepayment or non-use fees.

11. **Additional Services Available** – Visa Cash Advances, Notary Service, Counter Checks, NADA Pricing Guides, account-balancing assistance, night depository.

## SECTION II: MEMBER EDUCATION

STATESMAN FEDERAL 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** - STATESMAN FEDERAL Credit Union's newsletter contains valuable information related to credit union uniqueness and philosophy as well as other important issues and timely topics. STATESMAN FEDERAL Credit Union also uses periodic statement stuffers to supplement the quarterly 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.

4. **Member Packets** – The Credit Union provides new members a packet of information on

our products and services including full and fair disclosure on pricing.

### **SECTION III: INVOLVEMENT/GOVERNANCE**

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STATESMAN FEDERAL 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 ballot at the annual meeting, providing the opportunity for full member participation.
2. **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.
3. **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.
4. **Political Activism** – The board and management recognize their roles as legislative advocates for members to protect our democratic principles. As such, the credit union encourages on-going participation in lobbying efforts, election campaigns, and fund- raising efforts that support the cooperative member-owned structure of credit union and their volunteer directors.

### **SECTION IV: DIVERSITY**

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STATESMAN FEDERAL 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** – STATESMAN FEDERAL is committed to diversity and the credit union actively seeks volunteers representing all segment of our membership and community.

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**

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STATESMAN FEDERAL 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 at all levels of government and in other appropriate public forums. In addition, STATESMAN FEDERAL 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. **Information Sharing** – STATESMAN FEDERAL 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**

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Through direct financial support or other in-kind contributions to worthwhile local organizations, and by participating in public service activities, STATESMAN FEDERAL 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.

Community/FOM Groups Currently Receiving Financial or Other In-Kind Support and Current Public Service Activities

1. The staff of STATESMAN FEDERAL Credit Union supports the United Way Campaign.

### **New Public Service Programs**

STATESMAN FEDERAL 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.