

# The Credit Union Connection SAVINGS

INSTRUCTION: This document may be reviewed in several ways:

1. Scroll through each page to review all of the entries in the document.  
OR
2. Refer to the Table of Contents for an Alphabetical List by Credit Union Name or the Table of Contents by Topic below.

## TABLE OF CONTENTS (Alphabetical by Credit Union Name)

### Contents

Chen-Del-O Federal Credit Union.....	2
Hawaii First Credit Union .....	2
Logan Cache Rich Federal Credit Union .....	2
OMEGA Federal Credit Union .....	3
R-S Bellco Federal Credit Union.....	3
Syracuse Cooperative Federal Credit Union.....	3

## TABLE OF CONTENTS (Alphabetical by Topic)

### TOPICS

Draft Programs

[Syracuse Cooperative Federal Credit Union](#)

Home Energy Accounts

[Chen-Del-O Federal Credit Union](#)

Individual Development Accounts

[Hawaii First Credit Union](#)

“Saves” and “Go Direct” Programs

[Logan Cache Rich Federal Credit Union](#)

[OMEGA Federal Credit Union](#)

Teacher Savings Accounts

[R-S Bellco Federal Credit Union](#)

## The Credit Union Connection SAVINGS

### **Chen-Del-O Federal Credit Union**

P. O. Box 102  
Franklin, NY 13775  
Phone: (607) 829-3560  
Website: [www.chendelo.org](http://www.chendelo.org)  
Charter: 9517  
Assets: \$17.6 million  
Year Chartered: 1954

The credit union believes in being conservative in all its practices. Chen-Del-O Federal Credit Union offers a "Home Energy Account" to accumulate money for the winter season.

### **Hawaii First Credit Union**

P.O. Box 446  
Kamuela, HI 96743  
Phone: (808) 885-7349  
Website: [www.hawaiifirstfcu.com](http://www.hawaiifirstfcu.com)  
Charter: 10938  
Assets: \$38 million  
Year Chartered: 1956

### **Individual Development Accounts**

The credit union offers individual development accounts (IDAs), matched savings accounts to its members. Funds saved through these accounts may be used to buy or construct a primary residence, fund higher education, or small business financing.

### **Logan Cache Rich Federal Credit Union**

20 West Center  
Smithfield, UT 84335  
Phone: (435) 563-6882  
Website: [www.lcrcu.org](http://www.lcrcu.org)  
Charter: 24763  
Assets: \$11.6 million  
Year Chartered: 1963

The credit union hosts a membership drive in conjunction with the "Utah Saves" program. Logan CR FCU uses current member representatives from each school to promote this program to other employees. For example, there were 120 new members joining in one month which resulted in over \$5,600 in new deposits via payroll deductions. The credit union also adds \$5 to each new account after the member deposited \$20.

## The Credit Union Connection SAVINGS

### **OMEGA Federal Credit Union**

201 Siebert Road  
Pittsburgh, PA 15237  
Phone: (412) 369-3800  
Website: [www.omegafcu.com](http://www.omegafcu.com)  
Charter: 3711  
Assets: \$69.7 million  
Year Chartered: 1940

The Omega Federal Credit Union belongs to a shared service center. It promotes the "Go Direct" program. The U.S. Department of the Treasury and the Federal Reserve Banks are sponsoring Go Direct, a campaign to motivate people who receive federal benefit checks to use direct deposit. The credit union offers provides a courtesy pay program for members.

### **R-S Bellco Federal Credit Union**

710 Third Avenue  
New Brighton, PA 15066  
Phone: (724) 843-3330  
Website: [www.rsbellcofcu.com](http://www.rsbellcofcu.com)  
Charter: 8540  
Assets: \$20.8 million  
Year Chartered: 1953

The credit union provides a program for teachers paid on a 10 month schedule to save during the year and then be provided funds during the 2 months that they do not receive paychecks. This program has resulted in member growth penetration of the core group.

### **Syracuse Cooperative Federal Credit Union**

723 Westcott Street  
Syracuse, NY 13210  
Phone: (315) 471-1116  
Website: [www.cooperativefederal.org](http://www.cooperativefederal.org)  
Charter: 23865  
Assets: \$14 million  
Year Chartered: 1982

The credit union's mission is to rebuild their local economy in ways that foster justice, manage the aggregate assets of members in responsible ways, and serve the financial needs of those underserved by conventional financial institutions.

In support of their mission, the credit union offers a product called "Courtesy Call." The staff contacts the members to provide them an opportunity to deposit

## **The Credit Union Connection SAVINGS**

funds until just before the return deadline (1 pm the next day). The credit union does charge a small fee for the phone call, but this is a minimal cost compared with the return charge fee. In addition, the credit union does not return the check if the funds are deposited. This helps the members and the credit union returns fewer checks.