

# YSU credit union set; expect approval soon

YSU's Credit Union Study Committee with interested faculty and staff held their first organizational meeting Monday where they petitioned to become a charter member of the Federal Credit Union. Members of the YSU credit union's board of trustees and committees were elected at the meeting.

John C. Howell, Field Representative, Ohio Credit Union League, was present at the meeting to provide counsel and to supply information and forms needed to petition for a YSU charter as a Federal Credit Union.

Approval of the charter is expected within six weeks. At that time all YSU employees and students will be potential YSU credit union members. Membership will entail the purchase of one share in the YSU credit union at \$5 per share. The minimum projected membership of the University credit union is 1,000.

Any credit union member may open a savings and/or be considered for a loan. Both savings and loan payments will preferably be made through payroll deductions.

Interest rates for loans and savings will be determined by the credit union's board of trustees upon approval of the union's charter. However, Howell noted

at the meeting that the maximum yearly rate of interest for a loan is 12% or one per cent per month. And that the average credit union savings interest rate is 5½%.

The Credit Union Study Committee, formed in compliance with Article XXVII No. 2 of the YSU-OEA Agreement, considered applying for direct affiliation with the Ohio State Employees Credit Union, Columbus. Such an affiliation however, would require nearly all transactions (savings and loan payments and loan requests) be done through the mail.

The study committee unanimously opted for petitioning to become a charter member of the Federal Credit Union, explaining its rationale in three points:

1.) "A credit union can provide an optimum financial service to all University employees and provide insured educational loans to students at the University. This is best accomplished under the familiarity and presence of locally elected officers and credit board. A University chapter with office on campus provides a very tangible local accountability and more carefully guarantees the expeditious resolving of loan requests.

2.) A credit union of this form is a co-operative organization with mutual ownership by mem-

(Cont. on page 2)

# Credit Union

(Cont. from page 1)

ber share holders and the potential is strong for members and duly elected officers to both represent and bring in close contact segments of the University which are customarily recoved, even if not actually aloof, from one another.

3.) The potential which it holds for an effective increase in 'purchasing' power these days of sharply escalating prices. Many credit unions, engage in negotiations with various local merchants so as to provide their members discount prices on items ranging from automotive tires to refrigerators.

Elected members of the YSU credit union board of trustees include: president, Dr. Ranger Curran, associate professor of management; vice-president, Tom Kuchinka, internal auditor; trea-

surer, Ray Hurd, associate professor of math; secretary, Tom Martindale, bursar; Elaine Beatty, comptroller's office; Marian Beam, T&CC secretary; and Stephen Hanzly, assistant professor, physics and astronomy.

Elected members of the credit union's credit committee include: chairperson, George Sanford, custodial supervisor; secretary, Gale W. Mills, assistant director, security; and David R. Brundt, plant maintenance engineer.

Members of the credit union's Supervisory (Audit) Committee include: chairperson, Jerome Zetts, assistant professor, physics and astronomy; secretary, Frank Fortunato, assistant professor, accounting; and William J. Sullivan, budget officer.

Everette Abram, chairperson of the Credit Union Study Committee, noted at the meeting that while there are no student members on the credit union board presently he expects that once the charter is approved at least one student of YSU will be appointed to the board.