

volunteers
needed!
reach out and HELP!



Volunteer Opportunity!

Are you looking for a way to give back to your community?

Citco is looking for volunteers to serve on our
Board of Directors & Supervisory Committee.

Please contact Tracy or Cindy for more details on how you can become more
involved in your credit union.

See Tracy or Cindy for more information. (Deadline April 13th, 2016)

The Truth About Payday Loans

Payday loans can be very costly. Borrowers should use them with caution and pay the amount back as soon as possible. These loans are usually priced at a fixed dollar fee, which represents the finance charge to the borrower. Because the loans have such short terms, the cost of borrowing is very high. In return for the loan the borrower usually provides the lender with a post-dated check or debit authorization.

What are the benefits? Payday loans can be a good tool for quickly and easily borrowing cash during an emergency if you don't have other financial options. For example, you might use a payday lender for an immediate and temporary financial need such as a medical bill, car repair or other one-time expense. Payday loans are helpful for people who don't have credit cards or savings available. Because the loans do not require a credit check, they are easy for people with financial problems to obtain.

What are the Negatives? It is crucial that you repay a payday loan as soon as possible. Many people get into trouble with these types of loans when they are unable to quickly repay the debt. If you can't repay the loan at the end of the term, you'll be charged expensive additional fees. It is very costly to be stuck in a payday loan cycle for a long time and it can lead to larger financial problems. Payday loans are also much more expensive than other methods of borrowing money. In most cases the APR on a payday loan averages around 400% or higher. If possible, it is better to use a credit card or your savings account in the event of an emergency.

Excerpt from: Credit.com The Truth About Payday Loans. August 8th, 2013

Board Members

Greg Luhman, President
Kathy Powell, Vice President
Dan Black, Secretary
Nancy Busch Debbie Dudrey
Chuck Holloway Jerry Johnston
Mike Nickel

Citco Staff

Tracy Thorpe, CEO
Cindy Tomisich, Loan Manager
Staci Kethman, MSR
Samantha Levi, Teller

Supervisory Committee

Debbie Dudrey, Chairperson
Eric Comstock
Brenda Jairell
Marilyn Pettit
Karen Schubert

