

Number 19.0 - VERMONT STATE EMPLOYEES CREDIT UNION

Effective Date: March 1, 1996

Applicable To: All classified employees, as well as exempt and appointed, with the Executive Branch of the State of Vermont.

Issued By: Department of Personnel

GENERAL INFORMATION

The Vermont State Employees Credit Union is a full-service, non-profit financial institution owned and controlled by its members. Founded in 1947, it is governed by an eleven member Board of Directors, three member Credit Committee and three member Supervisory Committee, all of whom volunteer their time and efforts so that members may benefit from quality financial services provided in the cooperative spirit of the Credit Union movement.

To become a member of the Vermont State Employees Credit Union, you must be an employee of the State of Vermont or related (by blood, marriage, or adoption) to a VSECU member. The VSECU charter also allows for employees of numerous State agencies, affiliations, associations, councils, and colleges to become members. A Member Service Representative can provide a complete list of all organizations within the field of membership.

Once an employee becomes a member, (s)he may continue to be a member of the VSECU even if (S)he or his or her relatives no longer work for the State and/or no longer live in the area.

The VSECU offers a broad range of services including savings, checking, automatic teller machines, payroll deduction, signature loans, credit cards, auto loans, and mortgages. The VSECU is continually looking for ways to improve service and products so they welcome and encourage the active involvement of its members.

The VSECU is incorporated under the laws of Vermont and operates in accordance with by-laws approved by the members. As a State chartered, federally insured Credit Union, the VSECU is subject to the rules and regulations of the Vermont Department of Banking and the National Credit Union Administration (NCUA). Both agencies periodically conduct examinations of VSECU operations. In addition, the VSECU Supervisory Committee retains an independent accounting firm to conduct an annual audit of the Credit Union.

Members savings in the VSECU are federally insured to \$100,000 by the NCUA, an agency of the U.S. Government.

The VSECU is a member of both the Credit Union National Association and the Vermont Credit Union League.

SERVICES OFFERED

Savings and deposit services offered by the VSECU:

- Membership Share Account
- Special Share Account and Billpayer Share Account
- Share Certificate of Deposits
- VSECU Share Draft Account
- VSECU ATM Card

Loan services offered by the VSECU:

- Loans for Members
- The Loanline Lending System
- VSECU Mortgage Loans
- VSECU Home Equity Loans
- VSECU Credit Card

Additional financial services available through the VSECU:

- Payroll Deductions
- Electronic Services
- Direct Deposit
- Member Insurance
- VSECU Travelers Cheques
- VSECU Money Orders
- Wire Transfers
- Notary Public Service
- Bank-by-Mail

FOR MORE INFORMATION

Each agency/department personnel officer should have information brochures, signature cards, and payroll deduction forms. The main office of the VSECU is located at 1 Bailey Avenue, P.O. Box 67, Montpelier, VT, 05601, telephone 802-371-5160 or 800-371-5160.