



UnderCurrents

A publication for Alternatives Federal Credit Union members
125 N. Fulton St., Ithaca, NY 14850 • 607-273-4611

March 2003



Leni Hochman, Alternatives Chief Operations Officer (left) and **Diane Goodman** (Business CENTS Director) visited NYS Assemblymember **Barbara Lifton** in Albany. Hochman and

Goodman joined other New Yorkers as part of the NYS CDFI (Community Development Financial Institution) Coalition. CDFIs have received funding through Empire State Development's Women and Minority Business program. Coalition members spoke with State Representatives to inform them of the many important services the funding has supported, including business loans and technical assistance for minority and women business owners. Lifton was supportive.

Tax Tip! Make Retirement Plans Powerful!

Did you know you can contribute to a 2002 IRA until April 15, 2003? Take advantage of this tax-free savings before it's too late for 2002. It's good to start IRA contributions as early as you can. The longer your money has to compound, the more you make. **Start YOUR IRA as early as you can.**



Alternatives Now Offers Western Union Money Transfers

We're glad to announce that we now offer **Western Union** money transfers.

The advantages of this service are:

- Speedy money transfers
- Many locations for money pick-up
- Recipient doesn't need a bank account
- Recipient may not need I.D.
- Money can be sent internationally

This service is a real plus. Using Western Union money transfers is now as simple as doing a transaction at the Credit Union. Come in and fill out the form. That's it. The fees involved are nominal: Domestic money transfers: \$15; International up to \$500: \$25; International over \$500: \$35.



FREE TAX RETURN PREPARATION AT ALTERNATIVES

Since February 1st, Alternatives has prepared and filed about 300 tax returns. We've gotten lots of volunteer help, notably from **Angie Jackson, Esther**

Doherty, Nancy Istock, Richard Dunks, Maxine Flagg, Marjorie Baines, Nancy Robbins, and Garrett Wagner. Both the Living Wage Coalition and Ithaca College have provided volunteers. Alternatives staff **Gerry Ruggiero, Carias Chokuda and Amy Audetat** have put in extra time on this project.

If you're procrastinating, please let us help. There are many benefits to having your income tax return filed at Alternatives:

- **It's a free service** - no fees for electronic filing or tax preparation service.
- **Refunds are fast** - you get your return in half the time it takes when returns are paper filed - even faster with Direct Deposit.
- **Returns are accurate**, fewer errors mean fewer contacts with the IRS.
- **One-stop e-filing** for federal and state returns.
- **Alternatives is convenient.**

VITA (Volunteers in Tax Assistance) hours through April 15 are Monday - Friday noon-6pm, Saturday 10-1pm. Any household making below \$50,000 in total income qualifies for this free tax service, regardless of whether they are Alternatives members. Phone Ext 843 to schedule a tax preparation appointment.



Take Control of Your Financial Life

Alternatives' money management course *Money Whys, Money Wise* provides people with the tools to confront financial issues in their lives. Topics covered include: income & debt, expense tracking, setting and saving toward goals, practical economics, record keeping, insurance, predatory lending, establishing & repairing credit, conscientious consuming and investment options.

The next Money Wise course will meet on six consecutive Mondays, **April 7 through May 12**, from 6 to 8:30pm at Alternatives. Course fee is determined on a sliding scale and includes a workbook, food and drinks. The fee ranges from \$10 to \$80. Class size is limited to 20. For more information or to register contact Michelle at Ext 848 or michelle@alternatives.org.

Apply for Federal Student Aid - Just Five Easy Steps

Applying for student aid and loans can seem overwhelming, especially when your student is just beginning to research all the options. Here's a step-by-step process that should clarify and simplify things.

1. **Fill out a FAFSA and submit it early.** The first step in the process is to fill out the Free Application for Federal Student Aid (FAFSA). It is available from your student's high school guidance counselor, local library, or you may request one from the school your student is applying to. Applications can also be print out or submitted electronically through the Department of Education's Web site at www.fafsa.ed.gov.
2. **The federal government determines your student's eligibility.** The information supplied on the FAFSA allows the federal government to determine eligibility for various financial aid programs.
3. **Receive your student's SAR report.** Within four to six weeks a Student Aid Report (SAR), summarizing the financial aid programs for which your student qualifies, will be sent to you and the school(s) to which he or she applied.
4. **Receive your student's award letter.** The award letter breaks down the total amount of and specific types of federal aid for which your student is eligible in an academic year.
5. **See Alternatives Credit Union if your student is eligible for a student loan.** If the award letter shows your student is eligible for a student loan or you would like to take out a PLUS loan, please contact Joe at Ext 829 or joe@alternatives.org.

We make applying for a loan as simple and easy as possible. Be sure to use our lender code **826954** anywhere it is requested. This will indicate that Alternatives is the lender for the loan. If you need more information on the financial aid application process, contact your student's high school guidance counselor or the financial aid office at the school they will be attending. The Department of Education Web site is another good source, offering a wealth of information at www.ed.gov, as is Great Lakes Educational Loan Services at www.mygreatlakes.com.



We Want YOUR Input!

Every five years, Alternatives Federal Credit Union reviews its Strategic Plan. Board and Staff mull over the important issues facing the Credit Union and set the direction of the organization for the next five years.

As an important stakeholder in Alternatives Federal Credit Union, we would appreciate your input. Please complete this questionnaire by 3/15 and return to the 2 Cents Kiosk in the Lobby, or email your comments to strategicplan@alternatives.org.

PLANNING QUESTIONNAIRE

What major changes would you like to see in Alternatives in the next five years? _____

Do you have suggestions for ways that Alternatives can better serve our members? _____

Are there areas in which you think Alternatives has fallen behind or not provided great service? _____

Are there local financial needs that are not being met by conventional institutions that you think Alternatives should develop products to address? _____

Are there local organizations Alternatives should partner with to expand its service? _____

What aspects of Alternatives do you want to make sure are not lost during the next five years? _____

Business CENTS' Remarkable Monthly Seminar

Is your business remarkable? If not, it should be. Join us for an evening about transforming your business so it stands out in today's saturated marketplace.

When: Tuesday, March 11th, 6 pm to 8 pm

Where: Alternatives 2nd floor Board Room

Please RSVP to Diane at Ext. 841 or email diane@alternatives.org

RoundOff

The Center for Environmental Sustainability (CES), Alternatives' RoundOff participant for March, is a small, volunteer-run, local nonprofit founded in 1996. CES works to develop educational programs that inspire communities in the transition toward environmental and economic balance. The CES commissioned the "Cayuga Basin Bioregion Watershed" painting and poster production to bring about a greater awareness of the systems we live in (natural, geological, economic, and cultural) and how these systems interconnect.

Member participation in RoundOff is voluntary. RoundOff participation does not imply endorsement by Alternatives. To participate in RoundOff, contact **Ellen at Ext 854**.

Art Gallery

Alternatives Art Gallery for March is **Gwen B. Curtis**. Her photography honors Women's International Day and Women's History Month. The exhibit celebrates women in their daily domestic activities around the world. In the angles of their bodies and the lines of their faces they show wisdom and strength yet they are silent. With our hearts we hear the history of their lives.

Members interested in exhibiting contact **Ellen at Ext 854**.

Music On Hold

Myra Kovary and **Laura Campbell** will share their CD "Morning Light," classical music for flute and harp. Myra and Laura have been playing together for 20 years at weddings, receptions and recitals. "Morning Light" is available at local stores in Ithaca.

Members interested in sharing their music contact **Ellen at Ext 854**.

Home Banking available through Alternatives CU@Home on our web page: www.alternatives.org

email: afcu@alternatives.org
607-273-4611 + Staff Ext
1-877-273-AFCU toll free

Your savings federally insured to \$100,000
NCUA
National Credit Union Administration,
a U.S. Government Agency

