

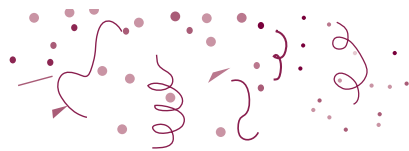
Alternative Currents

A publication for Alternatives Federal Credit Union members

125 N. Fulton St., Ithaca, NY 14850 • 607-273-4611

Summer 2003

2003 Alternatives Federal Credit Union Annual Meeting Celebrating Our Success! Focusing On Our Mission.



There was so much to celebrate at the 2003 Annual Meeting. In his report, Bill Myers, CEO, said, "Dream large. The dreams we have are never enough to fill the reality we can achieve." Speaking about the new building, Bill said, "We expect to continue our growth. We're seeing that the new building has created growth for us.

We've been receiving comments that may not be so surprising when you think about it. Business people come into the Credit Union and talk about borrowing in amounts that they would never talk to us about before. Why is that? Because they thought in our old building that we couldn't do larger loans. In other words, there weren't enough zeros in that building, but there are in this new building. It's a symbolic presence."

"The building is a statement and a symbol. Part of our purpose in building the building in the way we built it was to make a statement to the rest of the community. Part of that statement is about our faith in the West End, our faith in Ithaca, our faith that this would be a great place to live.

We built a building that has a large presence. I think Alternatives itself has always had a larger presence than its actual size. Everyone thinks you're bigger than you are. The building I think has that kind of effect. But most of all we want to express faith in our members. The building is not a generic box. It's a personal statement about who we are and who our members are, and how our members want to bank in the future."

The celebration continued with a toast to Carol Chernikoff and her 20 years of service to Alternatives. There was not enough time to gather

accolades from the thousands of members whose lives have been affected by her compassionate assistance, but Leni Hochman read several testimonies from some of her many fans. One member wrote, "Carol was warm and welcoming and didn't laugh out loud when I told her I needed a loan to buy our home. She treated me with respect and dignity, something I didn't expect from a bank... The encouragement and support that Carol provided during that time helped to give me the strength and knowledge to succeed when I could have easily failed. Thank you, Carol, for making possible the dream of having our house as our home."

Then came the annual awards. Wytse Schukken was named Student Volunteer of the Year for his exemplary work in Dollars for Dreams. The Jeff Furman Award for Social Responsibility in Business was given to Thomas Hoebbel. In nominating Tom, Cal Walker said, "Tom gives of himself so unselfishly - he exemplifies what it means to have a social consciousness in a

business or profession." Hoebbel, in accepting the award said, "When you support the community, the community supports you back. The benefits to the community far outweigh the cost to me."

Finally, the Volunteer of the Year award went to the volunteers in the VITA Tax Program: Amy Audetat, Marjorie Baines, Carias Chokuda, Esther Doherty, Richard Dunks, Betty Falcao, Carl Feuer, Maxine Flagg, Larry Hirschberger, Nancy Istock, Mike Katz, Nancy Robbins, Ellen Rosten, Gerry Ruggiero, Barbara Shpack, Garrett Wagner.



LIVABLE WAGE STUDY UPDATED

Joined by a panel of speakers interested and active around the issue of Livable Wage, Leni Hochman, Chief Operations Officer of Alternatives Credit, Union announced the updated figures for the 2003 livable wage at a press conference on June 2. Carl Feuer, co-organizer of the Tompkins County Living Wage Coalition, spoke about the positive impact Alternatives-Living Wage Study has had on this community and praised Alternatives not only for the study, but for exemplifying a responsible employer.

Carolyn Peterson, Fourth Ward Common Council member, discussed the living wage resolution being presented to the Common Council on June 4 (it passed!), pegged to Alternatives' figures. Kathy Luz Herrera, District 5 County Legislator, talked about the relationship between the living wage and the quality of life, as attested to by those polled in the Tompkins County Quality of Life study. Finally, Anita Peebles, Member Service Representative/Collections Assistant at Alternatives, touched the audience with a personal account on the importance of earning a livable wage. The following are excerpts from the press conference:

Leni

"Ever since we did the first Livable Wage Study in 1994, paying a livable wage has been a controversial topic in Tompkins County, and a veritable grassroots movement around the country. We're very proud that our study, which was originally done for our own internal use, has stimulated important discussion about the meaning of earning a livable wage and has provided a benchmark for others to use in advocating for higher starting wages. If you look through our annual report and read about our programs and the profiles of people who've benefitted from them, you'll understand why a Credit Union - why *this* Credit Union, would get involved in the issue of paying a Livable Wage. Our goal is to *build wealth and create economic opportunity for underserved people*. A good way to understand how we seek to accomplish that is by looking at our Credit Path, our model for designing products and services that help move people along a path of financial empowerment. With a mission of moving people out of poverty, we wanted to make sure we weren't keeping our own staff there because of our wage policy. We knew we were paying a competitive wage, but wanted to find out if we were paying enough for an individual to live in Tompkins County.

The updated study found that an annual livable wage for an individual rounds out to \$18,061, compared to \$17,540 in 2000. It translates to an



Anita Peebles and Leni Hochman at Livable Wage Press Conference

hourly wage of \$8.68, up from \$8.43 an hour for a 40 hour week. The increase before taxes was 5.57%; due to a reduction in taxes, the livable wage after taxes went up just under 3% (2.97%). This compares to a Cost of Living increase for the same period of 4.47%.

Our Board of Directors has expressed its commitment to paying a livable wage since 1994. At our last Board meeting they approved a new hourly starting wage for Alternatives employees of \$9.14/hour, which is the new annual livable wage divided by a 38 hour work week. 38 is the average number of hours worked by our full-time entry level employees. I'd like to thank the Board of Directors for their commitment to paying a livable wage, and the Living Wage Coalition for their work in challenging the business community to understand the reasons and seek ways to pay their employees a livable wage."

Anita

"Before I tell you how the Living Wage has affected my life, let me give you a brief history of my employment in Tompkins County. I have worked a variety of jobs for little more than minimum wage. My last job, before coming to Alternatives, was at a major grocery store chain. After 2 years, I was earning \$5.60/hour. I lived paycheck to paycheck. I had to pick and choose what bills to pay. My phone was shut off on a regular basis and my car insurance payment usually passed a cancellation notice in the mail. I was constantly stressed trying to juggle what little money I had.

Earning a living wage has benefitted me in a variety of ways. At the age of 29, I was finally able to stop relying on others to pay my way. Being a single parent, I often had to ask my parents for money. I had to ask the government for food stamps and medical assistance. Earning a living wage allowed me to pay my bills and pay on time. I was able to start cleaning up years of bad credit. I still receive some housing assistance. My son is eligible for reduced lunch and scholarships for after school care and summer camp. The places where I do need assistance are still available to me.

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FINANCING SOLAR POWER

Alternatives staff person Duke Bush and his companion Louis Johnson are concerned about the environment. They have been for quite some time. A few months ago, at a peace vigil on the Commons, they found themselves standing next to Art Weaver, former Cornell professor and maker of solar and wind generated energy systems. Discussion led to an appointment to have their home evaluated for more environmentally sustainable ways of producing energy. Bush and Johnson have tried hard to conserve energy, but even with great efforts their 100 year old, ten room Victorian showed average energy use.

The house evaluation led to a decision to install solar panels. "We chose a 36 module system which would provide 50% of our electric energy needs," Duke said with enthusiasm. Figuring out funding for this project led the men to explore a New York State Energy Research and Development Authority (NYSERDA) loan. Through the promotional material at Alternatives, Duke was aware that NYSERDA offers an interest rate rebate for approved energy efficiency improvements. In this situation



Duke and Louis' home

NYSERDA provided a 4.5% annual percentage rate rebate on his loan for 5 years. The interest rate charged was 8.25%, but after the rebate, Duke and Louis pay only 3.75% on the loan. And as an added plus,

after applying for the loan, Duke found that NYSERDA offers an additional program that provides a grant, given directly to the installation company, covering part of the expense for the panels. "Thanks to the Alternatives staff the process was quick and painless. By the beginning of May we had the funds to make energy efficient changes to our home." Duke is pleased with his borrowing experience at Alternatives. And he derives further satisfaction: "I really think the connection to the Iraqi war is important. Putting in solar panels allows us to do more than stand on the corner with signs. It's our small way of helping to reduce our nation's dependency on foreign sources of energy."

If you're interested in finding out more about a NYSERDA loan, call **Meredith** or **Betty** at Ext 228.

LEARNING THE MEANING OF CDCU

by Christina Cain, Member Service Representative and Student Credit Union Assistant

The National Federation of Community Development Credit Unions (NFCDCU) is an



Leni Hochman and Chris Cain, Student Credit Union Assistant in front of the new branch of Quitman Tri-County Federal Credit Union in Jonestown, Mississippi.

association of credit unions that share a mission, the same mission we have at Alternatives: to serve the under-served.

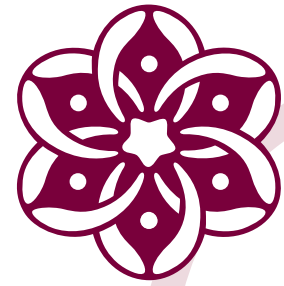
Each year NFCDCU holds an annual meeting for

credit unions to come together and share ideas. This year the meeting was held in Memphis, and I was able to attend.

Without question the most profound part of the entire three day meeting was the first afternoon when we gathered on a bus to go to Jonestown, Mississippi to be part of the grand opening of a branch of the Quitman Tri-County Federal Credit Union. I had never before seen a place that looked so impoverished. I began to understand the importance of community development credit unions. I could almost imagine how Alternatives' Credit Path (see www.alternatives.org/creditpath.html) would help the people of Jonestown get ahead, and wondered what changes I might find if I came back in a few years.

The official reception for this conference was held Thursday evening in the National Civil Rights Museum. Memphis had restored the motel where Dr. Martin Luther King, Jr. was shot and converted it into a history of the civil rights movement. It was a moving experience. The founder of the museum, Judge D'Army Bailey, connected the Civil Rights movement and the movement for economic justice that the NFCDCU and its credit unions continue to fight.

Attending the NFCDCU Annual Meeting was a wonderful experience for me. It broadened my knowledge of Community Development Credit Unions and allowed me to understand more fully the importance of the work we are doing here at Alternatives.



IMPORTANT NOTICE TO MEMBERS WITH INSURED LOANS

This is to inform you that the rates under MEMBER CHOICE coverage on any insured loan(s) will be increased effective August 1, 2003. The increase in premium could result in a higher last payment or may extend the duration of the loan. **The new Disability Insurance rate is \$.164 per \$100. The Term Life Insurance rate per \$100 of outstanding loan balance is \$.074 for the Single Insured Plan and \$.118 for the Joint Insured Plan.**

There is no action necessary on your part to continue your coverage if you already have it. In the event you do not want coverage to continue, call **Ronda** or **Amy** at Ext 227.

Living Wage continued

It feels so good not to have to schedule time off from work to go to recertification appointments at DSS. I make enough to feed my small family and have medical insurance through my job. It's very rewarding to pay your bills and have a little left over. I am still unable to give up Section 8 housing assistance, but eight years ago I was on welfare and in eight more years there's a good possibility that I could own my own home. Being paid a living wage has allowed me to be a grownup and take responsibility for my own life without depending so much on others. And that's the best feeling in the world."

RoundOff

Loaves & Fishes is the RoundOff recipient for the month of July. This organization is devoted to fostering a community of people who care for and serve each other. It provides a place of hospitality, free meals, companionship and advocacy for those in need, regardless of their faith, beliefs or circumstances. Loaves & Fishes will be celebrating its 20th Anniversary this month! It's a good time for Alternatives members to let this organization know we appreciate the good work they do.

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

Art Gallery

The art gallery for July is an exhibit by **Gwendelyn Daniels**, made possible, in part, by a grant from the Council of Creative and Performing Arts. These photographic works are made by projecting light through handmade slides that contain such mediums as bits of fabric, feathers and glycerin mixed with pigments. Trial and error results in a unique set of readable scenes known as **Projected Photograms**.

Do you have art you'd like to display? Call **Ellen** at Ext 854.

Music on Hold

Music On Hold artists in July are **Will Fudeman with Fred Koslov**. "Green Tree" is a collection of original songs with memorable melodies and lyrics worth hearing. Though Fred passed away recently, his music lives on. Fred's brilliant guitar playing is to be treasured, and backup vocals by Susan Lytle and Jody Kessler complete the rich sounds of this CD. It is available around town at GreenStar, Small World Music, Oasis and Ithaca Guitar Works. Member musicians are needed for our monthly Music On Hold. If you are interested please contact **Ellen** at Ext 854.

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Mon-Fri 9-3, Sat 10-1
Drive Thru: Mon-Fri 12-6, Sat 10-1
Alternatives Loan Center Hours: Mon-Fri. 9-5

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