

Alternative Currents

Summer 2009

A publication for Alternatives Federal Credit Union members

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

Annual Meeting

Alternatives held its Annual Meeting on June 3 at the Women's Community Building. As usual, we filled the hall with good food and good conversation, and recognized some special people in the community. At the end of the night, we even gave away free money! (More on that later...)

We also hosted a panel discussion moderated by Alternatives' own Brendan Wilbur, and featured Kathy Schlather, Executive Director of Tompkins County's Human Service Coalition, who gave us a "big picture" look at how our community is faring in these tough economic times. Then three different Alternatives members gave a more personal perspective on how they have been able to weather the bad economy. Anthony Guarneri (ASI Renovations) and Sarah Steinkamp (Fancy Free Free-Range Eggs) are both small business owners who had previously enrolled in Alternatives' business education classes, Business CENTS, and both have benefited from matched savings from the Individual Development Accounts (IDAs). Barb Nellenback, a Family Self-Sufficiency program coordinator at Tompkins Community Action, is a proud new homeowner after saving money through the First Home Club IDA, and also attended our MoneyWise financial education course.

Guarneri, Steinkamp and Nellenback all spoke of their personal struggles to either save money or make solid plans to start their business. Each member's story was a true testament as to how low to moderate-income people can achieve their dreams – a home, a business of their own – with a lot of hard work and little help from Alternatives.



Annual Meeting Awards

This year, Alternatives gave out awards for Volunteer of the Year, Student Credit Union Volunteer of the Year, and the Jeff Furman Social Responsibility in Business award. The Volunteer of the Year was an easy choice this year – Tom Terrizzi, an Alternatives Board member for 10 years, who is moving to Buffalo soon and is leaving the Board. Tom was a very dedicated and hard-working Board member and will be truly missed. We wish him the best for the future. The Student Credit Union award went to Andrea LaChance, who organized the Belle Sherman Elementary PTA to open a Student Credit Union branch there. Alternatives is thankful for her organizational skills and passion. And lastly, Marlo Capoccia from Garden Gate Delivery, won the Jeff Furman Social Responsibility in Business Award. With delivery of local food, Garden Gate Delivery supports our local farms, brings fresh, nutritious foods to people in our community, and in doing so helps the environment by keeping big trucks off the road.

We also celebrated Chief Lending Officer Carol Chernikoff's 25 years with Alternatives with a great video where friends and co-workers paid homage to her tireless work at Alternatives and in the greater community.

Did We Really Give Out Free Money?

Sort of! At the annual meeting, Alternatives launched the contest "Pay it Forward," where we gave out \$10 to members who will in turn donate it to a local person, family or organization. Contestants then submit a video, photo or essay on why he/she thinks their recipient is worthy of a donation. Alternatives will donate an additional \$500 to the winning contestant's recipient.

Board Election Results

Yvette Rubio, Suzanne Reine, Leslie Strebel and Ian Schachner were re-elected to three-year terms. Newly elected Peter McCracken will serve the rest of Tom Terrizzi's term, which is two years. Welcome, Peter!

Statement from Peter McCracken

Financial knowledge and understanding, and the freedom they bring, are critical pieces of succeeding today. "Succeeding" doesn't necessarily mean a yacht, a winter home somewhere warm, and fancy cars in a big garage – it means achieving one's reasonable goals. It may be college for children, no outstanding debt, an early retirement, or even a vacation home. Regardless, financial knowledge is necessary to achieve those goals. I support Alternatives' aims to help people in Tompkins County learn more about how to successfully manage their money, and I would like to help guide that process.



I'm a very recent transplant to this area, having followed my wife to her new position at Ithaca College. I'm excited about being more involved in my new community, and I hope that I can do that through participation with the Alternatives Board of Directors. In 2000 I and three others started a company in Seattle that provides services to libraries – including IC, Cornell, and TC3. I'm familiar with the challenges of starting and growing a small company, and I believe that entrepreneurship, coupled with financial education and careful planning, can be an effective path to financial success for many. I look forward to helping Alternatives achieve that goal for the people of Tompkins County.

Upcoming Holidays

Alternatives will be closed Saturday, July 4, for Independence Day, and Monday, September 7, for Labor Day.

Staff News

Brian Kunk-Czaplicki was hired last year as a VISTA for the Free Tax Preparation program. This VISTA position lasts only one year, but we're happy to report that Brian's background in mortgage lending made for a perfect fit for Mortgage Loan Officer. If you're currently looking to buy a home or renovate your current home, please call Brian at (607) 216-3409 for all your mortgage and home equity loan needs.



Privacy Policy

Maintaining your privacy is a priority of Alternatives. This notice explains how we collect, use, and safeguard your personal information. We are committed to providing you with competitive products and services to meet your financial needs. To do this we collect and sometimes share information about you to complete your transactions and provide you with certain financial opportunities.

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We collect nonpublic personal information about you from a variety of sources, including:

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Information about your transactions with us or others, such as account balances, payment history, and credit card usage;

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How We Protect Your Information

We restrict access to nonpublic personal information about you to our employees, whose mission it is to utilize your data in order to serve you better. Our employees are trained in the importance of maintaining confidentiality and member privacy. We maintain physical, electronic, and procedural safeguards that comply with federal regulations and leading industry practices to safeguard your nonpublic information.

Living Wage 2009

Alternatives has released its bi-yearly Living Wage Study, which shows the minimum wage needed in Tompkins County to earn a living for a single person working full-time.

The updated study looks at housing, transportation, health care and other necessities, as well as recreation and savings, to come up with an annual figure of \$23,104, up 13% from \$20,450 two years ago. As an hourly wage, that would be \$11.11/hour for a 40-hour week, up from \$9.83/hour. This figure represents the Living Wage for an individual receiving health insurance from their employer. New York State's minimum wage is \$7.15/hour.

Alternatives is one of 62 employers in Tompkins County that is a Certified Living Wage Employer, according to the Tompkins County Workers Center certification process. The Center's Pete Meyers announced two local businesses that recently started paying a Living Wage, but also lamented: "There are still too many employers who are not interested in paying a Living Wage. Keeping labor costs down is their first line of defense."

Leni Hochman, Chief Operations Officer, admitted, "In the current economy, paying a Living Wage is going to be difficult for a lot of small businesses. Still, it doesn't change the argument that someone who works full time should be able to make ends meet – and have a little fun – and save some for a rainy day. It doesn't change the fact that rent, health care and food costs have increased over the last two years at a rate greater than inflation."

Noelia Springston spoke about her and her husband's decision to start a family, and how Noelia continuing at a full-time job wouldn't be feasible, especially when considering the high cost of daycare. Finding a part-time job at Jillian's Drawers, a Living Wage Employer, made it possible for Noelia to spend quality time with her daughter, without having to make too many financial compromises. Springston stated: "I still have to be frugal and creative with my spending, but earning a Living Wage enables me to go beyond 'just getting by'."

The Ithaca Neighborhood Housing Association's Executive Director, Paul Mazzarella, contributed additional statistics on housing costs: "Here in Tompkins County, housing costs are 40% to 60% higher than in the surrounding counties, yet wages are not proportionally higher. Tompkins County is a wonderful place to live, but the very fact that it's desirable to so many people drives housing costs up. Between 2000 and 2009, the Fair Market Rent for a one-bedroom apartment rose 56%, a rate that is far faster than the increase in incomes. In only one year, from 2007 to 2008, it rose nearly 16%."

Joe Wetmore, owner of Autumn Leaves Used Books, believes businesses shouldn't be in business if they're not paying a Living Wage. Wetmore would also like to see the federal government raise the national minimum wage and implement single payer healthcare to further sustain both small and large businesses.

Alternatives published its first Living Wage Study in 1994 and has updated it every other year since then. The study was originally done for internal use by Alternatives, but its release to the public was encouraged by the Board of Directors. It has stimulated important discussion about the meaning of earning a Living Wage and provided a benchmark for others to use in Tompkins County.

Hochman asserts that paying a Living Wage has advantages to the community. When people are paid enough to support themselves, they no longer need to rely on public assistance in the form of housing subsidies, medical assistance, food stamps and welfare, which are paid for in everyone's taxes. Further, people earning a living wage pay more taxes and buy more goods and services in the local economy. The vast majority of economic research concludes that there is little or no job reduction associated with wage increases, and the benefits far outweigh any negative consequences.

The Alternatives Federal Credit Union Board has committed to paying staff the Living Wage for an individual and would like to see other employers follow suit. They assert that the Living Wage not only benefits employees, but has advantages to businesses too. It can reduce employee turnover and absenteeism, and lower recruitment and training costs. Appreciative staff means increased productivity and higher morale and commitment to the company.

Summer Vacations and Alternatives VISA Debit Card

Planning a summer vacation? Or maybe you've decided on a

"staycation" with plans to work on your house? No matter your plans, keep your Alternatives VISA Debit Card close by for all your purchases. Use it like you would a credit card – when swiping your card through a machine, select "credit." The funds are deducted from your checking account. You also have the ability to track purchases online via our CU@Home® banking system.



Upcoming Business CENTS classes

Intensive Business Plan Writing Workshop

When: Tuesdays, June 23 and 30

Time: 6:00-9:00 p.m.

Where: Alternatives' 2nd floor conference room

Cost: Sliding scale, \$30-60

Registration required: contact Alison at alison@alternatives.org or 216-3442

If you've been meaning to sit down and develop an organized, comprehensive plan for your business, now's your chance. Whether you're still at the concept stage or have been in business for years, having a written business plan can give you a great road map for moving your business forward and accomplishing your goals. The focus of this special two-session workshop is not to talk about writing your business plan – it is to write your business plan! You'll leave with a solid framework begun and a clear path for completing your research and planning process.

QuickBooks Basic Training

When: Four sessions, July 27 & 30 and Aug. 3 & 6 (Mon./Thurs./Mon./Thurs.)

Time: 6:00-8:30 p.m.

Where: Alternatives' 2nd floor conference room

Cost: Sliding scale, \$60-\$120

Registration required: contact Alison at alison@alternatives.org or 216-3442

After much anticipation, we are thrilled to announce our first QuickBooks training class! QuickBooks is one of the most widely used bookkeeping software programs available, especially popular among small businesses. This hands-on class, designed for a new user, will show you how to get started, set up the program to meet your business's needs, and manage your transactions and accounts.

Join us and QuickBooks Pro Advisor Jennifer Edmondson for a class that will help you get your books in order. More advanced users, stay tuned -- we plan to follow up with "tune-up" and trouble-shooting workshops.



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VISA, lost or stolen
800-991-4965 Credit
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Drive Thru: Mon-Fri 12-6, Sat 10-1
New Accounts, Loans: Mon-Fri: 9-5

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Art Gallery

April: **Dyan Lombardi**, May: **Evelyn Embry**, June: **Ellie Hall Minnis**

RoundOff

April: **Positive News**

Positive News reports news from around the world in the areas of sustainability, social equality, education and happiness with a clear message that "another world is possible."

May: **Green Resource Hub**

The Hub aims to expand the marketplace for sustainable living in the Finger Lakes region through consumer education, workforce training, and professional development. Through collaborations with like-minded local groups, the Hub works to nurture sustainable businesses and communities.

June: **Friendship Network**

The Friendship Network's mission is to rescue nutritious food from stores and farms that would otherwise be thrown away and redistribute it to the hungry, food insecure and malnourished families.