

Board of Directors

Eldon Smith.....*President*
Bill Floyd.....*Vice President*
Carl Bogenholm*Treasurer*
Lois Waters*Secretary*
George Marlatt*Assistant Treasurer*

Supervisory Committee

Lois Waters*Chairperson*
Barbara Turner
Ed Bresee

This newsletter is published quarterly for the members of Petroleum Associates Federal Credit Union.

1st Quarter, 2005

PETROLEUM ASSOCIATES

(FORMERLY TEXACO EMPLOYEES FEDERAL CREDIT UNION)

FEDERAL CREDIT UNION NEWSLETTER

SERVING CHEVRONTEXACO AND EQUILON, MOTIVA, EQUIVA SERVICES, EQUIVA TRADING

Big Changes In Houston

April 2005

As a result of the office conditions of ChevronTexaco in the Houston Metro Area, the credit union was required to relocate its Downtown and Bellaire offices:

The **Downtown Office** will offer full range of services to the members at

Bank One Center
910 Travis Street
Suite 140 - Lobby
Houston, TX 77002
713-659-7300 MAIN
713-659-7301 FAX

This office is conveniently located directly across Milam/Walker from Two Shell Plaza and up the escalator by Beck's Prime in the tunnel, Pennzoil Place and Two Houston Center.

An **ATM Service Center** is scheduled to be operational April 4, 2005, in the new ChevronTexaco facility located at

1500 Louisiana
Mezzanine Level
Houston, TX 77002

This ATM location will be available to dispense cash and receive deposits.

The **Bellaire Office** will remain in the Bellaire Complex, but will be relocated from the main building to

4800 Fournace Place
Building B, Suite 109
Bellaire, TX 77401
712-432-6722

Access to the credit union for non-ChevronTexaco employees will be available from the Rice Avenue entrance to Building B.

The **Northborough Office** will continue to be located in the Shell Oil Building at

12700 Northborough
Suite 179
Houston, TX 77067
281-874-2281

Asterisk Alert! Watch for it in Dealer Ads

You've seen the ads. A snazzy looking new car can be yours for 2.9% financing. Another will cost you only \$189.00 a month. Those may seem like great deals - but look closer.

Perched at the upper right of those bold-type numbers is a star, barely visible to the naked eye. The Asterisk.

It ought to be a red flag.

Squint harder and you'll see footnotes at the bottom of the ad explaining that the 2.9% rate is for a 24-month loan, which translates into big monthly payments. And those \$189 payments are to be paid for 60 months. Neither of those may be loans you can live with.

In fact, that 2.9% dealer financing may cost you more than a 8% loan at your credit union. And those lower monthly payments, paid for a longer time, will add hundreds of dollars to what you spend on a car.

To see through the hype, you need the facts. Look at the whole loan package, not just one or two numbers. Your credit union can tell you how to evaluate auto financing deals.

Look to Your Credit Union for Your Credit Needs

Are you leery of those big-city bank advertisements touting ultra-low rates for your credit needs, knowing those rates rise significantly a few months later?

Here at your local credit union we're a not-for-profit organization. Our only owners are our members, so we consistently can offer rates lower than those at banks.

Members using credit union credit cards, on average, pay five percentage points less than bank credit card users. Those five percentage points add up to about \$8 billion a year that bank customers could save just by using their local credit union's credit card.

Let the big-city banks advertise their ultra-low rates, and rest assured that you're already paying the lowest rates anywhere at our credit union.

Annual Meeting Report

The annual meeting of Petroleum Associates Federal Credit Union was held March 14, 2005 at Norcross Station Cafe in Norcross, Georgia.

Door prizes totalling \$850 were awarded to those present and annual reports were given by Paul Meyer Supervisory Committee, Carl Bogenholm Treasurer, and Eldon Smith, President. In addition, Lois Waters and George Marlatt were appointed to the Board of Directors to serve a three year term.

Important Notes

Here are a few reasons why you should belong to the Credit Union

- Our Credit Union is a cooperative organization owned and operated by the members.
- Money saved in the Credit Union goes to work as loans to help fellow members buy a car, improve a home, take a vacation or for any of a thousand reasons.
- It's easy to save at the Credit Union. Ask about how we can help you save!
- No one can borrow until someone saves and that is why the Credit Union needs your active membership. The more you save, the more we can help our members with loans. Our rates are reasonable and competitive.
- The Credit Union is a member of the National Credit Union Administration, an agency of the U.S. Government which insures each member up to \$100,000. This guarantees that members will receive maximum protection for their hardearned dollars. ▲



Win \$15

If you find your account number hidden in this newsletter, call one of the Credit Union offices. We'll deposit \$15 into your savings account.

For every quarter that no one claims their prize, we will increase the amount by \$5.

A 1.00% DIVIDEND was declared for the first quarter 2005 by the PAFCU Board of Directors.

A Home Equity Loan may be the Answer

Many of our members are already thinking about the home improvements they want to make this spring. And with spring just around the corner, now's also the time to start thinking about how to finance those improvements.

The best way we know about is to tap the equity loan from the Credit Union. Because you're using the value of your residence to secure the loans, we can offer rates significantly below those available on unsecured loans. Another key benefit is that under the current tax laws the interest on these loans is still tax-deductible.

More and more Americans have taken advantage of the home equity loan as a means of putting the increasing value of their home to work to make their home even more valuable. It's clearly one of the (4198) significant financial advantages which home owners enjoy. If you're thinking about home improvements, you owe it to yourself to visit the Credit Union and check out the power of the home equity loan.

Be On Guard

In this fast paced world, it has become extremely necessary to guard the security of your finances. Lost and stolen checks, ATM cards and VISA cards account for millions of dollars in losses every year. In most cases, the Credit Union will work with you to limit your losses. But, in the big picture, both you and the Credit Union lose.



Please help yourself and us by keeping your PIN numbers separate from your cards and person. Also, notify us immediately when you discover your checks are missing. A fast response can prevent a bad situation from getting worse!

Petroleum Associates Credit Union is looking out for your best interests. If you have any questions, please call the Credit Union branch nearest you. ▲



Free Life Insurance on Share Accounts

When you open your share account, you become an owner of Petroleum Associates Federal Credit Union. That is why it's called a share account; you own shares of the Credit Union. One of the benefits you receive as an owner of the Credit Union is life insurance at no charge. Coverage is based on the total balance on deposit in your share account up to \$3,000.00. Terms subject to the qualifying requirements of the Credit Union's going life insurance policy.

Call the Credit Union for a copy of the Certificate of Insurance explaining the benefits in detail.

This Insurance is provided for you free of charge. The amount of your insurance is based on the insured balance of your savings on the date of your death and how old you were on the date of each deposit that makes up that balance as follows:

If your age on the date of an insured deposit was:	The amount of your insurance is equal to:
0-6 months	25% of that insured deposit
6 months through 54 years	100% of that insured deposit
55 years through 59 years	75% of that insured deposit
60 years through 64 years	50% of that insured deposit
65 years through 69 years	25% of that insured deposit
70 years or older	0% of that insured deposit

Please note your insurance is based on your age on the date of each deposit for which you are insured and does not decrease as you grow older. Withdrawal of savings will be on a last in - first out basis. The insured portion of your savings balance may not exceed \$3,000.00.

PAFCU REFERENCE

Atlanta (Main Office)
4127 Winters Chapel
Doraville, GA 30360
Local 770-936-7040
Toll-Free 877-833-2800
Fax: 770-936-4627
Mon-Thurs 7:00-3:45
Fri 7:00-2:45

Florida Branch
Colonnade Hotel Bldg, 4th Floor
2333 Ponce De Leon
#443, Coral Gables, FL 33134
786-552-6009
Fax: 786-552-6029
Mon-Fri 7:30-3:30

Heritage Plaza Branch
1111 Bagby Street, Skylobby Room SL38
Houston, TX 77002
713-752-3803
Fax: 713-752-3805
Mon-Thurs 7:30-3:30
Fri 7:30-2:30

Northborough Branch
12700 Northborough Room 179
Houston, TX 77067
281-874-2281
Fax: 281-874-2282
Mon-Thurs 7:30-12:30/1:15-3:30
Fri 7:30-12:30/1:15-2:30

Bellaire Branch
4800 Fournace Plaza Room W-108
Bellaire, TX 77401
713-432-6722
Fax: 713-432-6727
Mon-Thurs 7:30-12:30/1:15-3:30
Fri 7:30-2:30

Charleston Lubricants Plant
4950 Virginia Avenue
N. Charleston, SC 29045
843-308-7254
Mon-Wed-Fri 10:00-3:30
Closed 12:00-12:30

Please visit our web site at: www.paefcu.org or contact us at: paefcu@aol.com or (company email) shellOPUS@starent.com