



KBR Heritage Federal Credit Union

Delivering Service Second to None!



October 2009
Newsletter



"One in a Million" !

Actually, more like one in more than 177 million! Today, more than 177 million people worldwide belong to a credit union. In today's economic uncertainty, credit union members know that their hard-earned money is safe.

It's your money and we know you have a choice on where to keep it. KBR Heritage Federal Credit Union would like to say "Thank You" for choosing us as your financial institution. We consider it an honor and a privilege to be able to provide you with quality products and services that you want and need. Equally as important, we take pride in being able to do so without having outrageous fees and additional charges.

October is International Credit Union month - it's a time of harvest and a time of reflection. We hope that when you think of KBR Heritage Federal Credit Union, you'll think of us as your *personal* financial institution. You are very special to us-- we know that you are more than an account number.... *You're Number One to us!*

What's Your Score?

You know that your 'Credit Score' is important, but what is it? Creditors use it to assess the likelihood that you will repay your debts and make your payments on time. The credit score is not a part of your credit history; it is a number that is generated at a particular point in time. Making payments, obtaining new credit, or other changes can cause your score to fluctuate.

There are many different companies using

650
550
775



675
700
625

their own programs to produce a 'score'. One of the most widely used providers is Fair Isaac Corporation (FICO). As an example, FICO may produce their scores by weighing the information on your credit report as follows:

- 35% Payment History
- 30% Amount Owed to All Creditors
- 15% Length of Credit History
- 10% Amount of New Credit
- 10% Types of Credit in Use.

Continued on back.

Credit Scores typically range from the 300's to the 800's. Most lenders see higher scores as a lower lending risk. Keep in mind that your credit score is a 'snapshot' at that time. Your score may be different from one credit-reporting agency to another because your history may be different at each of those agencies.

What's on your Credit Report? Credit reporting agencies build their files and obtain information from various sources.

Consumers: When you complete a credit application, various pieces of identifying information such as name, date of birth, social security numbers, phone numbers and such.

Creditors: Typically, they report information such as:

- * *The date the account was opened*
- * *The type of account*
- * *Credit Limit or amount borrowed*
- * *Account numbers*
- * *Interest rate*
- * *Who is authorized to use the account*
- * *Who else is obligated to repay the account*
- * *Payments received and dates received*
- * *Account payment status*

Public Records: Information such as property liens, monetary judgments, bankruptcies, wage attachments or garnishments and in some states child support and spousal maintenance. Generally, most public records remain on your credit report for up to seven years. Bankruptcy filings remain for 10 years.

Inquiries: Every time you or a creditor make a request to see what is on your report, a record is made of the inquiry.

Consumer Statements: If you are unable to resolve a reporting dispute with a creditor, you may add a personal statement to your credit report regarding the item.

Collection Accounts: Collection agencies report payments received and current balance information.

It's easy to find out what's on your credit report.

AnnualCreditReport.com

is the official site to help consumers to obtain their free credit report.

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Second to None!*

