



**PUBLISHED BY BUDD FEDERAL CREDIT UNION EDUCATION COMMITTEE**  
**2340 WEST HUNTING PARK AVENUE, PHILADELPHIA, PA. 19140 Baldwin 3-6879**



The Budd Workers' Federal Credit Union would like to welcome into our Field of membership, the Budd Company's Wheel & Brake Division in Johnson City, Tenn. Standing in the above picture, starting from the left is Thomas White, Employee Relations Manager, William Taylor, Pres. of Local Union, & Bruce Foulke, Manager. of the Credit Union.

Each member account insured to \$100,000.00



**NCUA**

by Administrator, National Credit Union Administration

# STATE OF THE CREDIT UNION REPORT

Our Credit Union with 9 million dollars in assets, comprising of 7,000 members faces many challenges today and in the years ahead in today's complex business world.

In recent months credit unions in competition with banks and other savings institutions have gone into a wild frenzy of competing with each other's dollars. In meeting this challenge the Credit Union has offered higher dividends on shares, all savers certificates, certificates of deposits and soon the implementation of a dividend bearing share draft system which I believe will retain our members' dollars at our Credit Union.

In offering higher yields of return required that a small increase of interest rates on loans be made at the Credit Union.

As a result of a Federal Examination at our Credit Union for period ending July 31st, 1981, we are pleased to report that our present policies and procedures have complied with the intent of the regulations as required by the National Credit Union Association.

We look to the future by our ability to provide sound management and business judgement, sound practice and objectives, knowledge of our Credit Union's financial condition and maintenance of reasonable capitalization while assuring members their monies are secure in a sound financial investment with a fair return of investment.

We look forward to the future as a challenge of accomplishments.

Sincerely and Fraternaly yours,

Tony Dwornitski, President

Board of Directors

Effective January 1, 1982

**YOU CAN  
NOW  
HAVE A  
Tax-Sheltered  
**I.R.A.**  
(Individual Retirement Account)**

**REGARDLESS**  
of whether or not  
you are a  
participant in a  
qualified  
employer-maintained  
pension plan!

**SEE YOUR  
CREDIT UNION  
for full details.**

#### **Individual Retirement Accounts (IRAs)**

Basically, beginning on January 1, 1982, you or a nonworking spouse may establish an IRA in addition to any other qualified pension plan you may belong to. A specified percentage of your wages and compensation may be deducted and deposited in an IRA account tax-free until withdrawn.

#### **Think Ahead!**

## **Smile Your Way To Christmas Day**

Christmas is over, and the family happily looks forward to the months of use and pleasure they will get from their gifts. Household appliances, clothes, toys, bicycles, and tools — "thank you's" ring around the Christmas tree, as bright as the grateful smiles that accompany them.

#### **Gleanings of the New Year**

But think. Will your satisfaction fade with the arrival of large charge bills over the coming months or will it grow with the knowledge that the bills have already been paid? New year debts or a debtless new year — that is the situation facing you today.

#### **Debts or Deposits**

Now, look at tomorrow's Christmas. Do you want to face a whole new stack of new year debts then, or would you rather have the peace of mind knowing that you have sufficient money put aside for your purchases? This peace of mind can be yours quite easily. Instead of spending that "little extra" remaining from each paycheck, save it; put it in your share account where it will earn you even more Christmas money through dividends. You won't miss the money today, but you will be pleased tomorrow, for that "little extra" will add up to a "big difference" just in time for Christmas shopping. No more Christmas debt for you, just a Christmas happiness that will remain unmarred when the new year brings others — but not you — those post-Christmas bills.

Tomorrow is the future we create today.

It is not the employer who pays the wages — he only handles the money. It is the product that pays wages.

— Henry Ford

# Manager's Message

Effective Jan. 1, 1982 the Credit Union will be offering "Individual Retirement Accounts" (IRA) to all it's members. The IRA is often thought of as a retirement program for members who can't have a pension plan where they work. This is no longer true. Every wage earner now can have a tax deferred account and save on taxes.

You, the members can have the money deducted by payroll deduction and you will get a quarterly statement on your IRA account. So don't delay. Start saving today by opening an IRA account in the Credit Union.

For further information, contact the Credit Union.

*Bruce K. Houllie*

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## **BUDD WORKERS' FEDERAL CREDIT UNION**

### **HOME OFFICE**

2340 West Hunting Park Office  
Philadelphia, Pennsylvania, 19140

Hours of Operation  
Monday thru Friday  
8:00 A.M. to 4:30 P.M.  
Telephone: **BA 3-6879**

### **DOWNINGTOWN BRANCH OFFICE**

P.O. Box 184  
Downington, PA 19335

Hours of Operation  
Mon. - Wed. - Fri.  
12:00 P.M. to 4:30 P.M.  
Telephone: **269-8314**

Verona, Pa. 1-412-771-9552

### **OFFICERS**

Tony Dwornitski - President  
John Dixon - Vice President  
Joseph Thompson - Treasurer  
Joseph H. Thompson - Recording Sec.

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