



NetEffect

Quarterly Newsletter for HealthNet Federal Credit Union Members

1st QUARTER 2009

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HealthNet Federal Credit Union

50 Humphreys Center, Suite 33
Memphis, TN 38120
901-226-1111

HOURS

Monday - Friday *(except Wed.)*
7:00am - 4:30pm

Wednesday
10:00am - 4:30pm

Saturday
9:00am - 12 noon

Southaven Branch

84 Airways Place
Southaven, MS 38671
901-226-1111

HOURS

Monday - Friday *(except Wed.)*
8:00am - 4:30pm

Wednesday
10:00am - 4:30pm

closed 1:00 - 2:00 daily for lunch

Saturday
9:00am - 12 noon *(drive through only)*

Board of Directors

Charles Emerick
Chairman

Jessie Payne
Vice-Chairman

Margaret Hughlett Williams
Treasurer

Barbara Gingras
Secretary

Georgia Oliver
Supervisory Committee Liaison



Avoiding Mortgage Fraud

There is help available

Mortgage fraud is becoming increasingly common. Scam artists often target homeowners struggling to meet their mortgage commitments or anxious to sell their homes.

There is help available when facing financial problems or foreclosure, but make sure you are dealing with a reputable organization before getting involved. To protect your home and home equity and avoid falling victim to

“If you are facing financial difficulties that are making it difficult to pay your mortgage, or if you feel you might be falling prey to a fraudulent scheme, the best solution is to talk to your lender.”

fraudulent schemes, recognize and understand the signs of mortgage fraud. Know how to report fraud to state and federal authorities so they can stop scam artists from preying on innocent borrowers.

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RATES

Loan Rates

Description	APR
New Vehicle	4.75%-15.75%
Used Vehicle	4.75%-15.75%
Money Market Pledged	5.00-5.50%
Share/Cert. Pledged	6.00-6.50%
Personal	11.50-18.00%
Recreational Vehicle	10.50%
Home Equity (variable)	6.50%

Share Rates

Description	APY
Basic Share	.75-1.25%
Checking (min. balance required)	.50%
Money Market	1.50-2.00%
Christmas/Vacation Club	.50%
IRA Accumulation	3.15%
Kids Klub	.75-1.25%

Share Certificates

Description	APY
6 Months	2.85%
8 Months	2.85%
12 Months	3.15%
18 Months	3.25%
24 Months	3.30%
12 Months IRA	3.15%

*Rates shown are current as of the date of publication, partial and subject to change without notice.

APR = Annual Percentage Rate

APY = Annual Percentage Yield

For current rate information, please contact our office or visit our Web site at

www.healthnetfcu.org.



Tax Refunds

A New Way To Save



The tax season is a good time to think about savings programs, because so many taxpayers get refunds. There several ways you can take advantage of the tax system to boost savings. You have the option of having your refund split up and deposited directly into more than one account.

Most families have a refund check deposited into their checking account and it's almost immediately spent. Members can split their refunds for deposit in up to three accounts by attaching IRS Form 8888 to your tax return. This can include an emergency savings account, as well as an Individual Retirement Account. ■

“With Direct Deposit, a VISA debit card, Checkbook and Online Branch, you can have the **freedom to manage your finances** wherever you live or work.”

Tax Information

Filing taxes with HealthNet FCU and requesting a Tax Refund Anticipation Loan:

Friday, January 16, 2009 will be the first day to electronically file your income taxes with HealthNet. Packets will be available starting Monday, January 12th. The fee will remain at \$35, due when you return your packet to the credit union. Refund Anticipation Loans (RAL) will also be available for the same low fee of \$35.00.

All you need to do is complete the RAL application form. You will be notified by phone when the proceeds are ready to be disbursed, usually the next day. ■



HealthNet FCU
**SCHOLARSHIP
 WINNER**
Haley Sterling

Haley Sterling, a medical radiography student at Baptist College of Health Sciences, was the recipient of the 2008 HealthNet scholarship. She has been a member of the credit union since March 1994 when her mother opened her a Kids Klub account. Her mother is Paula Sterling, an RN with Baptist-Memphis, and a HealthNet member since August 1977. In accepting her scholarship, Haley expressed the desire to do her best and to be a positive role model in the community. ■



From left to right: Mike Haggard, CEO of HealthNet FCU, Haley Sterling and her mother, Paula Sterling.

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Avoiding Mortgage Fraud

Start by learning the motives behind mortgage fraud. They are generally classified into one of two categories:

- Fraud for property or housing
- Fraud for profit

FRAUD FOR PROPERTY

Fraud for property, also known as fraud for housing, generally occurs when a borrower wants to purchase a property they know they cannot afford. Borrowers are often aided by dishonest mortgage industry professionals who submit or encourage the submission of false information about the borrowers employment, income or assets in order to qualify for a loan.

Borrowers are often tempted to engage in this type of fraud by a strong desire for homeownership and the belief that no one will check the information. However, lenders detect fraud for housing schemes by thoroughly reviewing and validating documents and keeping diligent records. It is a federal crime to lie in connection with the loan application and these individuals may be at risk of criminal prosecution.

FRAUD FOR PROFIT

Fraud for profit schemes often involve a group of people who defraud a prospective homebuyer or mortgage lender. For example, a dishonest mortgage broker may partner with a loan processor to create a fictitious credit profile, and with an appraiser to inflate the property value. Additionally, "straw borrowers," who falsely represent themselves, may be enticed to participate through the promise of financial gain.

Fraud for profit schemes are also attractive to criminal enterprises lured by the opportunity for greater profits, fewer dangers than those commonly associated with violent crime, and reduced sentencing or jail time.

IMPORTANT RESOURCES

If you are facing financial difficulties that are making it hard to pay your mortgage, or if you feel you might be falling prey to a fraudulent scheme, the best solution is to talk to your lender. HealthNet Federal Credit Union's loan officers can assist you with any questions or concerns. Also, be wary of individuals who promise to rescue you from financial difficulty or possible foreclosure.

Help is available to you, but you have to take the first step. Confidential counseling is available. ■



CONGRATULATIONS TO HEALTHNET

*on earning a five-star rating
for 72 quarters in a row*

"Every member wants to know that its credit union maintains a safe environment in which to place funds. HealthNet has demonstrated the epitome of safety and soundness by earning this rating for more than 16 years. Fewer than 10% of the nation's credit unions are so honored."



**Karen L Dorway,
President, BauerFinancial, Inc.**

2009 Holidays

January 1	Thursday	New Years Day
January 19	Monday*	M L King Day
February 16	Monday*	Presidents' Day
April 13	Monday*	Easter
May 25	Monday*	Memorial Day
July 4	Saturday	Independence Day
September 7	Monday*	Labor Day
October 12	Monday*	Columbus Day
November 11	Wednesday	Veterans Day
November 26	Thursday	Thanksgiving
December 25	Friday*	Christmas Day

The asterisk (*) indicates that the credit union will be closed on the Saturday of that holiday.

Annual Meeting

Please Join Us For Our Annual Meeting

**Wednesday, February 18, 2009, 8:00 a.m.
Baptist Memorial Women's Hospital
Classroom D
6225 Humphreys Boulevard**

Be sure to make plans to attend HealthNet's annual meeting. Your attendance gives you a chance to talk with credit union leaders and volunteers. This is a great opportunity to learn more about the credit union and the benefits of membership.

HealthNet FCU

50 Humphreys Center, #33
Memphis TN 38120-2333
901-226-1111

