



**Southeastern
Ohio Credit Union**

Serving families now and in the future

Your Credibility

Winter 2012

Annual Meeting February 29, 2012

Southeastern Ohio Credit Union will hold its Annual meeting Wednesday, February 29, 2012 at the Plumber's & Pipefitters Local 495 Union Hall Meeting Room located at 11306 East Pike Road in Cambridge. We are also going to have the same Annual Meeting "set up" at the Marietta office to accommodate our Washington County members.

The meeting will be informal and all credit union members are encouraged to stop by either location between 11:00 am and 2:00 pm to receive copies of the 2011 report. Food and beverages will be served at both locations along with the opportunity to sign up for several door prizes.

A total of three seats for the Board of Directors are up for re-election. You will soon be receiving your notice on "How to be nominated", for anyone who is interested. If more than three people are running for the Board positions, we will have a mail in ballot. Mail in ballots will be sent out at the end of January.

HOLIDAY TOY DRIVE

Many thanks to those who dropped off new toys for the Salvation Army's Toy Drive this year. Every year the need seems to be greater than the last. With your help we were able to put a smile on the face of several needy children this past Christmas. Those who donated were entered into a drawing for two \$25 gift cards donated by Southeastern Ohio Credit Union. The winners were Linda Lou Bates-Stillion and Paula Ryder.

CHAPTER SCHOLARSHIP

The Ohio Valley Chapter of Credit Unions will award two \$500 scholarships to students in our area. To qualify for the scholarships an applicant must be at least a high school senior, and in pursuit of post-secondary education of any kind, including professional, vocational, and academic studies not limited to colleges and universities. Our chapter will submit the winner to the state-level scholarship program funded by the Ohio Credit Union Foundation. This program will award four (4) scholarships worth \$2,500 each. Stop by any office to pick up an application. Deadline to submit a scholarship application is Friday, March 16, 2012.

FREE ANNUAL CREDIT REPORT

The New Year is a good time to make some changes in our lives that will improve not only our physical well-being but also our financial well-being. Begin by requesting a free credit report from one of the three credit bureaus: Call 1-877-322-8228, or send a request to: Annual Credit Report Request Service, PO Box 105281, Atlanta, Georgia, 30348-5281, or go to www.annualcreditreport.com. Unlike some other companies, this one truly is free as long as you (November 27) only request one copy of your credit report from each credit bureau annually.

Once you receive your copy, check it to make sure everything listed is yours. If it is not yours, you could be the victim of identity theft and you should contact the credit bureau that sent you the report right away.

IRA DEADLINE

Just a reminder: deposits into your 2011 Individual Retirement Account must be received by April 16, 2012.

PRESIDENT'S CORNER

This will be my final letter on balancing your checkbook. I will cover mathematical errors.

First correct any errors you may find. Now add or subtract them in your register. If your balance still does not match the credit union balance there is one thing left to do.

Go back to your last month's balance that matched the credit union statement and check each transaction since then. Mistakes in your register can be made even with a calculator.

After all this work if your balance still does not match the credit union statement balance, put it away until the next day. After a good nights rest you may find the mistake you missed the first time will jump out at you the next day.

If you are careful your balance should match the credit union statement balance most of the time. It is always a good feeling when you balance matches the credit union's balance and you know where all your money is going.

I would like to wish you and your family a Happy New Year.

Your President and fellow member,
John C. Murrell

Financial Corner

Have you recently been approached by a company in the oil & gas industry offering to lease the mineral rights on your property?

The industry is buzzing with excitement as recent advancements in drilling techniques are unlocking large natural gas deposits that are stored 5,000 to 15,000 feet beneath much of eastern Ohio and the upper Appalachian region. Most of the current work in the industry is along the Marcellus Shale formation, which runs across upstate New York, through western Pennsylvania and much of West Virginia. A portion of the Marcellus formation extends into eastern Ohio, but the best chance for a major boom here is finding ways to tap into the Utica Shale formation which covers most of the eastern half of the state, according to oil and gas experts. Companies are scrambling to lease properties from landowners in eastern Ohio in hopes of someday tapping into the resource.

If you own at least 20 continuous acres in eastern Ohio you may be approached by "landmen" wanting to lease your mineral rights. They usually offer a percentage of the future production as a royalty as well as an upfront lump sum referred to as a "lease bonus" or "advance royalty".

If you receive one of these types of bonuses it will be considered "rent" for tax purposes by the IRS and taxed as ordinary income in the year that you receive it. (IRS Oil & Gas Handbook 4.41.1) Please contact us to discuss options that may be available to lower your taxable income as well as invest the bonus for current income and or future growth.

Spring Financial Group
12460 Lancaster St. Millersport, OH 43116
800-427-9678

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HOLIDAY CLOSINGS

New Years Day Mon., Jan. 2
Martin L. King Mon., Jan. 11
Presidents Day Mon., Feb. 20

NOTE: *Wednesday, February 29 only the drive thru will be open at the Cambridge office in order that the staff may attend the Annual Meeting.*

WINNING NUMBERS

Throughout the body of Your Credibility, out of context, is someone's birth date. Only the month and day you were born will appear. If it is your birthday, and you are one of the first three people to verify your date of birth, the credit union will deposit \$20.00 in your share account.

Cambridge Location

115 Market St.
Cambridge, OH 43725
740-432-0430
1-800-357-8586
Mon-Tues-Wed-Thurs
8:30 – 5:30
Fri 7:30 – 7:00

Marietta Location

1106 Fourth St.
Marietta, OH 45750
740-373-3503
Mon-Tues-Thurs
9:00 – 5:00
Wed 9:00 – 1:00
Fri 7:00 – 4:30

Caldwell Location

10 East St.
Caldwell, OH 43724
740-732-2980
Wed 10:00 – 5:30

Web Address:

www.southeasternohiocu.org

This institution is not federally insured, and if the institution fails, the Government does not guarantee that depositors will get back their money. Member's accounts are not insured or guaranteed by any Government or Government-sponsored Agency. By Member choice American Share Insurance insures you to \$250,000.