



# Intercom

duke university medical center

VOLUME 23, NUMBER 5

FEBRUARY 6, 1976

DURHAM, NORTH CAROLINA

## A Penny Saved is Money in the Bank

# Credit Union: Good Deal for Duke People

How many banks in Durham will give you at least 5¼ per cent interest on your savings, simple interest not exceeding one per cent a month on loans and a free life insurance policy matching your savings balance dollar for dollar up to a maximum of \$2,000?

The answer is none.

On the other hand, there is an institution close by which will do all of these things and provide a number of other advantages in the bargain.

It's the Duke Credit Union, located in the basement of the old Chemistry Building near the entrance to the School of Medicine.

The Credit Union, for those who don't know, is an association created by employees and faculty of the university for their own financial benefit.

According to Toni Phillips, manager, of the organization, members are encouraged to save regularly, and from the accumulated capital, loans are made to other members at low interest rates. After expenses are paid and reserves (required by the government) are set aside, the Credit Union's income is returned to the members in the form

of dividends on their savings.

### 3,152 Members

Anyone who works at Duke is eligible to join. Currently, 3,152 employees, faculty and members of their immediate families belong to the organization, and their accumulated savings amount to \$1,281,816.83.

"One of our primary functions is to make small loans to our members," said Ms. Phillips, who has handled the day-to-day administration of the non-profit "union" since its creation in 1968. "As a rule, banks won't handle loans for less than \$500 because they don't make money on small loans.

"Since we're not in business to make money, our first priority is to be of service to our members, and small loans have priority over large ones."

At present, Ms. Phillips said, the minimum loan at Duke is \$100, and the maximum possible loan is \$10,000.

### Loans for Good Reasons

Loans are made for any of a number of good reasons, including debt consolidation, education, home remodeling, car financing and vacations. Security may or may not be required, depending on such factors as the amount of the loan, its purpose, the borrower's length of employment at Duke and his or her credit rating.

At many banks, borrowers are, in a sense, penalized for repaying their loans early since they are committed for a certain amount of interest regardless of the payment date.

At the Credit Union, loans are repaid through regular payroll deductions, but they may be paid-off at any time without penalty. In addition, deductions may be supplemented by additional payments with a resulting savings on the unpaid interest.

### Protection

When a Credit Union member requests a loan, he or she is required by law to state the full extent of his or her prior indebtedness, Ms. Phillips said. The Credit Union is protected



"GOOD MORNING, DUKE UNIVERSITY CREDIT UNION"—Toni Phillips is manager of the university's Credit Union, where employees get the highest possible interest on their savings and the lowest possible interest rates on loans in addition to a number of other benefits. The chief goal of the "union" is service, Ms. Phillips maintains, and it's not unusual for Credit Union staff to point out poor investments and unwise purchases to Duke employees who ask for advice. (Photo by David Williamson)

by this law which makes it a criminal offense to falsify the amount previously owed.

The infrequent member who makes false statements to a Credit Union officer, obtains a loan and then files for bankruptcy under the state's "wage earner" provision can expect to be taken to court, she added.

The organization carries, at no cost to those who belong, protection insurance on all loans except those made to persons who are over age 70 or who are physically unable to work.

Under the terms of the insurance,

Ms. Phillips said, the unpaid balance of a loan is paid by the Credit Union upon the death (prior to age 70) or permanent disability (prior to age 60) of the member.

### Payroll Deduction

"Payroll deduction is one of the most significant benefits of a credit union," the manager said. "And it's a very painless way to save money regularly."

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## Fowler Cites Acid Danger

Just before noon on Nov. 26, 1975, duct work exploded over a hood in a laboratory in Clinical Research I.

Although there were no lasting injuries, a medical technologist had her hair and eyebrows singed, and she reported some temporary blindness from white smoke.

Eight employees, all laboratory personnel, were examined in the Emergency Room.

Marshall Fowler, fire and safety coordinator at the medical center, said the explosion resulted from an accumulation of perchloric acid residue in the lab's exhaust hood.

Citing previous cases of perchloric acid explosions in the United States and Western Europe, he said the employees were fortunate the blast didn't cause more damage or more serious injury.

"I'm asking all laboratory supervisors whose work sometimes involves perchloric acid to call me so that I can examine the exhaust hoods in their labs," Fowler said. "We want to make sure hoods are properly designed to avoid a possible build-up of acid residue and to prevent another explosion."

He said only hoods with a washdown capability are safe for research or clinical laboratory work involving perchloric acid, a good oxidizing agent above certain concentrations and temperatures.

Marshall Fowler's telephone number is 684-5697.

**DUKE UNIVERSITY  
FEDERAL CREDIT UNION**  
HRS: 11:00 A.M. - 4:00 P.M.  
MON - FRI.

## What's Happening?

*What's going on?  
Intercom wants to know.  
You've got the answer, and we'd like to hear it.*

*Is someone in your department retiring? Is there someone you know who works with you who has an interesting hobby or who brings a special kind of dedication to his or her work?*

*Has someone received an honor? Are you involved in research that might help to decrease illness in this country or around the world?*

*Keeping tabs on what's going on at a place the size of the medical center is a big job. You can help us keep others informed by calling us when you hear of something that should be shared.*

*And we're just as interested in "little guys" as "big guys."*

*Our number is 684-4148.*