

Enterprise

BUSINESS PROFILE



Credit Where It's Due

H.A. Smith, left, secretary/treasurer of the Victory Mutual Credit Union, and Robert A. Miller, right, the organization's president, believe that a penny earned should be a penny saved, and they want people to get into the savings habit at their credit union (photo by Santana).

Getting the credit union habit

By ROBIN BARKSDALE
Chronicle Staff Writer

At Victory Mutual Credit Union, the notion is that a penny earned should be a penny saved. That's the advice they offer their clients at the 42-year-old establishment whose office is currently located at 11 W. Sixth St.

Victory Mutual focuses on servicing the low- and moderate-income members of the community by providing information and assistance with developing good financial management techniques.

"Saving is a habit," said Robert A. Miller, the credit union's president. "Anyone can develop a habit of saving. It has to become a habit. Anyone who works and spends all he works for is really working for nothing. What you earn is yours to save."

For the past 42 years, the credit union has operated under the philosophy that "Nobody Can Borrow Until Somebody Saves." In a nutshell, Miller said, that is what the credit union and the concept of savings is all about.

Victory Mutual Credit Union is the result of an effort started by W.M. Nesby, a former Winston Mutual Insurance agent. He was the business' founder and first

secretary/treasurer. In March of 1984, Victory Credit Union merged with the Employee's Credit Union of Winston Mutual Life Insurance Co., thus receiving its present name -- Victory Mutual.

Today, the credit union provides its clients with savings accounts, loans and Christmas club savings accounts.

With years of experience to their credit, the officers of Victory Mutual, said that young people appear to have the most difficulty saving money.

"It's a matter of determination and willpower," said the Rev. H.A. Smith, the organization's secretary/treasurer. "If you're thrifty and determined, you can save. The biggest hindrance is that they spend money before they have it."

But, Miller and Smith said, their credit union can provide counseling which will help members try to rebuild their credit reputations and get back on the right track.

"We know that everyone makes mistakes in life," said Smith. "We like to give them a chance to overcome their mistakes."

Smith said also that one way they work with their clients is to help them seek loans with a specific purpose in mind. If a client

has a specified use for the money he borrows, he said, that person is likely to be more careful about spending the loan money.

The community may buy into the credit union by paying a 50 cents initial charge and purchasing at least one share, which costs approximately \$15. At that point, Smith said, a client becomes a member of the credit union with all of the rights and privileges of membership. But both Smith and Miller said that they are hoping to receive more support from the local Afro-American community. But, they said, the community has every reason to feel comfortable with the services the credit union offers.

"They should choose a credit union, generally, because it has a record of making loans much cheaper than any other organizations," Smith said.

"The community should choose ours because ours is one of the oldest institutions in the city that has done this for the predominantly black community and we certainly ought to do all we can to help strengthen the economic base for the people in our city."

The firm will hold its 25th annual shareholders meeting Jan. 25 at Golden State Mutual Life Insurance Co.

New EE bonds can be a good small investment

By NITA A. HIGGINBOTHAM
Area Specialized Agent

Series EE Savings Bonds lost some of their luster when the Treasury lowered the guaranteed yield to 6 percent beginning with new bonds issued after Nov. 1, 1986. For the small investor, however, new EE bonds can be a good investment if you can afford to lock up your money for a minimum of five years.

These bonds give you the security of a U.S. government issue, a guaranteed minimum interest rate of 6 percent if held for five years and a variable rate if interest rates move higher than 6 percent.

Another way of looking at it is that if you are willing to forego

current interest on your money for five years, you are guaranteed a 6-percent return for each of those five years.

There is an inflation factor included. If inflation were to take off suddenly, the rate for EE bonds is tied to a Treasury index, which means you have some protection from a sudden return of inflation.

Savings bonds are a good alternative for an investor with small amounts of cash who doesn't need income now. Another option to consider is that the taxes on the interest that accrues may be paid annually or may be deferred until the bonds are redeemed.

Series EE bonds are sold at one-half of their face value, so

that a \$50 savings bond costs \$25. If lost, stolen or destroyed, they can be replaced without a transaction fee.

Unlike U.S. Treasury bonds, Series EE bonds are non-negotiable in that you cannot sell them. They cannot be used in an IRA (individual retirement account), but because they are already a tax-deferred investment, you wouldn't want to use them as such anyway.

Series EE bonds also can be purchased in joint membership with rights of survivor which allow them to bypass probate. You can also name a beneficiary.

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