



First Thoughts

Winter 2011

“First Thoughts” is a quarterly publication for members of Utah First Credit Union.

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Always a good deal.

BIG BANK FEES Hit Record Levels.

According to an October 2010 Bankrate.com study, big bank fees have increased to all-time highs in several key areas. In many cases, these fees were increased to make up for lost revenue caused by additional regulation that was imposed on all financial institutions in 2010, including Utah First. Here is how your Credit Union stacks up against these average big bank fees.

Financial Institution	Big Banks	Utah First
ATM Fees	\$2.33	\$0
Overdraft Fees	\$30.47	\$15
Minimum Balance	\$249.50	\$0
Minimum Balance Fee	\$2.49	\$0

While the big banks continue to find ways to fee you more and more, Utah First remains a good deal. Now is the best time to switch to Utah First Credit Union and leave the big banks behind.

Call 800-234-0729 today.

DEAR UTAH FIRST CREDIT UNION MEMBER:

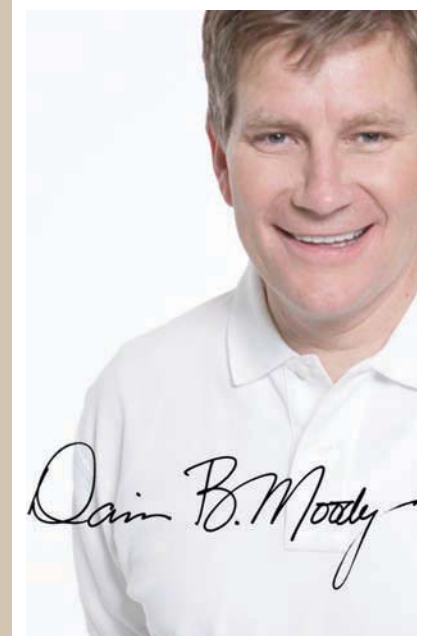
Always a good deal—A simple idea that is at the heart of how Utah First conducts business. As a not-for-profit financial cooperative, Utah First is able to provide you with the financial products and services you need at lower costs than what you may find elsewhere. While being a good deal includes a low price, it also requires that all of us at Utah First build a relationship with you based on trust, availability and service.

The ingredient of trust is crucial to any good deal. That is why Utah First makes solid business decisions that keep your Credit Union safe and ready to respond to your financial needs. A good deal also includes making the financial products and services you need readily available, including: mortgages, business accounts, investment and insurance products, and loans and deposits. Finally, a good deal is only as good as the service you get with it. We are constantly training our employees to do more than what is required. This makes doing business with Utah First a great experience.

In an economy where every dollar counts, trust that Utah First will always provide you with a good deal. We look forward to serving all your financial needs throughout 2011.

Thank you for your membership,

Darin B. Moody
President/CEO





FREE CHECKING'S FLACCID FUTURE

With 6 of the top 10 banks dropping their “Free” checking options in 2010, it is hard not to wonder about the future of this 40 year old staple of American banking. “Free” checking, termed that way because it is devoid of minimum balance requirements/fees, has been a top choice for many U.S. consumers, but as banks attempt to adapt to the regulations that are forcing the figurative “death” of free checking, you can expect to see increases in minimum balance requirements, monthly maintenance fees and a whole host of other less desirable consequences.

But then there are the credit unions. In Bankrate.com’s 2010 Credit Union Checking Study, free checking is characterized as “alive and well” as 39 out of the 50 credit unions still carry a free checking product. The article further reports that 41 out of the 50 credit unions surveyed had no minimum balance requirement or monthly maintenance fee. Clearly, credit unions offer a far more competitive checking product to consumers than do the major banks, but consumers continue to stick with their higher priced bank because of a perceived convenience.

Fact of the matter is that credit unions have a major advantage convenience-wise over any bank especially when you know where to look. With a debit card and a PIN number, credit union members have access to over 28,000 fee-free ATMs worldwide. That is 10,000 more ATMs than Bank of America, the bank with the largest number of U.S. ATMs. Plus, with over 4,000 Credit Union Service Centers, an office that can take your payment, deposit, or withdrawal is never far away from where you live. Simply look for the CO-OP and CU Service Center logos and you’ll always have access to your credit union account.

No matter what happens to “free” checking, Utah First will provide its members complete banking products that regularly beat what the banks have to offer. The reason for this has been and will remain Utah First’s commitment to always be a good deal.

SAVING MONEY WITH A PROGRAMMABLE THERMOSTAT

One of the easiest ways you can save money on winter heating costs is by using a programmable thermostat. According to energystar.gov, you can save up to \$180 per year by using the following simple four step programmable thermostat strategy:

Setting	Time	Temperature (Heat)	Temperature (Cool)
Wake	6:00 a.m.	≤ 70° F	≥ 78° F
Day	8:00 a.m.	Setback at least 8° F	Setup at least 7° F
Evening	6:00 p.m.	≤ 70° F	≥ 78° F
Sleep	10:00 p.m.	Setback at least 8° F	Setup at least 4° F

The above programmable thermostat strategy is designed to keep you comfortable during the winter and summer by optimizing your furnace and A/C operation at the times when you need it most. You will want to find the level of comfort that is right for your home by changing the initial settings and setbacks/setups as needed.

A good programmable thermostat costs between \$30 and \$60 and in many cases can be easily installed. Visit energystar.com to learn more about how you can save more money by using energy efficiently.



CHOOSING A MEDICARE PLAN THAT IS RIGHT FOR YOU.

Traveling, a new hobby, retiring—You can look forward to living life to the fullest when you turn 65 by choosing an appropriate Medicare plan.

When you become eligible for Medicare, more health care coverage options also become available to you. This kind of transition may be somewhat confusing, especially with the changing state of Medicare and the number of choices available to you.

As agents who focus on health care options for Medicare beneficiaries, we can help you sort through your choices to find a plan that's right for you. We can provide you with detailed information about Medicare, private health plans and prescription drug coverage as well as other important information.

Please call Ryan Boswell, a financial consultant located at Utah First at (801) 320-2614 to schedule a no-obligation, one-on-one meeting to discuss your Medicare options.

Ryan Boswell is a registered representative offering securities and investment advisory services through Financial Network Investment Corporation, member SIPC. Utah First Credit Union, Utah First Investment Services and Financial Network are independent of each other. Registered address: 200 E. South Temple, Salt Lake City, Utah 84111.

Investments are not deposits; not NCUSIF insured; and not insured by any federal government agency. No credit union guarantee. May lose value.

YOU WERE CONSERVATIVE, NOW REAP THE BENEFITS.

With hundreds of foreclosures, bankruptcies, and financial implosions happening all around us, it is hard to see any silver lining in this financial cloud. However, for those who have remained financially conservative, the benefits of frugality are finally here, but only for a limited time.

Incredible Low Rates.

Rates within every category are at all time lows. You name it: mortgage, auto, credit cards—the list of products now on sale goes on. As exciting as low rates are, those who have kept their financial house in order are best equipped to take advantage of the opportunity. Take a look at how today's rates compare to average rates over the past six years:

Product	Current UFCU Rate	2010	2009	2008	2007	2006	2005
30 Year Mortgage	4.37%	4.69	5.04	6.03	6.34	6.41	5.87
60 Month Auto Loan	3.99%	6.17	7.23	6.69	6.65	6.92	6.80
Credit Card	9.90%	13.97	12.34	11.98	13.52	13.48	12.42

Lock In Your Benefits.

Now IS the time to lock in low rates as reward for your astute financial decisions. To get you started, here are some simple triggers for refinancing/purchasing. Keep in mind that your credit and income will have a bearing on any loan you get and that there is opportunity for all credit types.

Type of Loan	When To Purchase	When To Refinance/Switch
Mortgage:	<ul style="list-style-type: none"> • Have 3% down • Have adequate income 	<ul style="list-style-type: none"> • 20% or more in equity • Current rate above 5%
Automobile:	<ul style="list-style-type: none"> • Put 5-10% down • Have adequate income 	<ul style="list-style-type: none"> • Rate above 5% • Loan with major bank
Credit Card (when to switch)		<ul style="list-style-type: none"> • Rate above 10% • Annual Fee above \$0 • No rewards offered

Limited Time Offer.

We've heard this tired marketing expression too often, but we all know that nothing lasts forever. Rates have been bargain-basement for a long time and this is a clue to a future shift upward. Scare tactics aside, rates have not gotten lower, so if you are in the market for a purchase or refinance, then there is no need to wait for a better deal because it is already here.

To receive a complimentary analysis of your personal loan situation, please call a Utah First Loan Officer now at 800-234-0729.

2011 ANNUAL MEETING— ELECTION PROCESS FOR BOARD OF DIRECTORS

Dear Valued Member:

Utah First is, by its very nature, a unique financial institution. Because we are a not-for-profit cooperative, we enjoy many benefits that make the Credit Union different from other organizations seeking to maximize their profits.

These advantages are numerous, but the most distinguishable may be our democratic privilege. As members and owners of Utah First, we each hold the right to vote in the election of the Board of Directors, giving us the opportunity to guide and lead the organization through representation.

The Nominating Committee has nominated the following members to fill three positions on the Board of Directors:

Hilea Walker • Richard Lundquist • Robert Williams • Kent Evans

**The 2011 Annual Meeting will be held Saturday, January 29, 2011 at 7:00pm
Cottonwood High School: 5715 South 1300 East, Murray, Utah, 84121**

Voting can be done online, by mail, and in-person. The following chart includes voting instructions for each method:

ONLINE	MAIL	IN-PERSON
<p>You can vote through our free online banking system My Life, simply:</p> <ol style="list-style-type: none"> 1. Visit: www.UtahFirst.com. 2. Click on "Login to My Life." 3. Login to My Life by entering the requested information. 4. Vote! It is that easy. <p>Note: Online Voting is available January 1, 2011, and concludes January 23, 2011</p>	<p>Mail ballots are available upon written or telephone request. Written requests may be presented to any branch office or may be sent to:</p> <p>Utah First Credit Union 200 E. South Temple Salt Lake City, Utah 84111</p> <p>Telephone requests may be made by calling (801) 320-2600.</p> <p>Instructions for voting will be included with the mail ballot packet.</p> <p>Requests for mail ballots will be accepted starting January 1, 2011 and completed ballots must be received by January 23, 2011.</p>	<p>Those members who have not voted online or by mail ballot may vote in-person at the annual meeting. Ballots will be distributed at the annual meeting to members who have not previously voted.</p> <p>January 29, 2011 Cottonwood High School (5715 S. 1300 E., Murray, Utah)</p> <p>The schedule is as follows: 5:30pm – Registration 6:00pm – Light refreshments 7:00pm – Business Meeting 8:00pm – Prize Drawing</p>

For further information, please feel free to call (801) 320-2600 or toll-free (800) 234-0729.

CURRENT RATES

Auto Loansas low as 3.99%* APR fixed
Home Equity.....as low as 5.00% APR variable
Platinum Visa.....as low as 9.90% APR fixed

Nirvana Checking.....as high as 0.20% APY
Money Market.....as high as 0.70% APY
High Rate Money Mkt.....as high as 0.80% APY
Certificates.....as high as 2.25% APY

Rates subject to change without notice.

Visit www.UtahFirst.com for full rate details and disclosures on all our current rates.

APR = Annual Percentage Rate
APY = Annual Percentage Yield
*With a checking account.

WE WILL BE CLOSED ON THESE DATES:

Monday, January 17, 2011
Martin Luther King Jr. Day

Monday, February 21, 2011
Presidents Day

Find 28,000+ free ATMs by you:
www.co-opnetwork.org



Find a CU Service Center by you:
www.cuservicecenter.com



CONTACT INFORMATION

SWITCH LINE
800-234-0729

MEMBER SERVICE LINE
801.320.2600
801.847.7200 (Utah County)
800.234.0729 (Toll Free)

24-HOUR TELEPHONE BANKING
801.320.2626

UTAH FIRST WEBSITE
www.UtahFirst.com

BRANCH LOCATIONS

SALT LAKE CITY
200 East South Temple
Salt Lake City

MIDVALE
6935 South 900 East
Midvale

WOODS CROSS
1520 South 500 West
Woods Cross

FARMINGTON
1173 North Shepard Creek Parkway
Farmington

POSTAL FIRST
1760 West 2100 South
Salt Lake City

AMERICAN FORK
616 West Main Street
American Fork (by Target)

PROVO
310 North 100 West
Provo

SANDY
9213 South Quarry Bend
Sandy (by Walmart)

CU SERVICE CENTERS

HOLLADAY
1963 East 4800 South
Holladay

WEST VALLEY CITY
3569 West 3500 South
West Valley City\

WEST JORDAN
3078 West 7800 South
West Jordan

