NEWS FROM THE Kensington VALLEY Community Credit Union

December 2008

Celebrating 50 Years

Kensington Valley Community Credit Union

Kensington Valley Community Credit Union was founded in 1959 under the name Huron Valley School Employees Credit Union. In 1986, it became Huron Valley Schools Credit Union serving the employees, students and parents in the Huron Valley School District. To better serve our current members and to promote the future growth of the credit union, we converted to a community charter on May 19, 2004 and our new name officially became Kensington Valley Community Credit Union on July 12, 2004. We sure have come a long way.

HAPPY 50TH ANNIVERSARY TO KVCCU!

Choose One!

CD SPECIAL
(Long Term)

50 Months

5.0%APY*

$5,000 Minimum

CD SPECIAL
(Short Term)

5 Months

5.0%APY*

$5,000 Maximum

AUTO LOAN SPECIAL

KVCCU will give you .50%APR* discount for auto loans in the month of January on a 50 month term.

1st Credit Union Office. . .

A shoebox

KVCCU reserves the right to withdraw offer at anytime.
(APY*=Annual Percentage Yield, APR*=Annual Percentage Rate)

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Lobby Hours:
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9:30-6:00

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9:30-5:00
Friday
9:30-6:00
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9:00-Noon

Holiday Closings:
01/19/09 MLK Day
02/16/09 Presidents Day

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To Our KVCCU Members –

Effective January 1, 2009, Nancy J. Weeks, our Chief Executive Officer for 24 years, stepped down from her position as CEO and assumed a new role as Director of Special Projects. We reluctantly accepted Nancy's request to make this move as she wishes to transition into full retirement over the next few years. Nancy has served the members of our credit union with a rare dedication. We thank her for her devotion, leadership and 24 years of accomplishment that leaves KVCCU a better place for all our members.

We are quite pleased to elevate our Chief Financial Officer, Joseph E. Strauss, to the position of Chief Executive Officer. Joe has a Bachelors degree in Business Administration from Lawrence Technological University, is a Certified Public Accountant and has 7 years of experience at KVCCU managing our accounting, finance and other operational functions. He was born and raised in Milford and is a graduate of Milford High School along with his wife Carol and daughters Kim and Kirsten. We look forward to continue working with Joe in his new role.

Board of Directors
Kensington Valley Community Credit Union

A Final Note from Nancy - Years ago, a member told me that he never read the newsletter unless he saw my name or signature. It's been awhile since I've written but my name is on this one and it's personal so make sure you read it.

On January 1, 2009, I stepped down as the CEO of Kensington Valley Community Credit Union. It's an appropriate time as I started my tenure here on January 2, 1985 when the credit union was 26 years old and had 896 members with $3M in assets. In 2009, we will be celebrating 50 years of operation with over 4,400 members and assets of $25M. It's time for a change for me and for the credit union.

First, I am not totally leaving the credit union (see the Board of Directors note). Second, I'm leaving the responsibility and operation of the credit union in very capable hands (read that note again). Joe Strauss was hired over 7 years ago with the idea that he would succeed me as CEO and that day has come. He is extremely dedicated to KVCCU and works very hard to make our credit union successful while meeting the needs of our members. Yes, this is another change and as we all know, change can be difficult. But, if we don't change and adapt, we will not survive in the economic turmoil of today.

I am excited about the future of the credit union. We have updated our strategic plan for the next 3 years and goals have been developed to achieve its' objectives. All have been designed to grow our credit union and make your membership in KVCCU more of an asset to you. I know you will make Joe feel welcome in his new role as CEO. I have every confidence that he is the best choice to lead this credit union forward now and in the future.

Now is probably not the time to tell you that I knew very little about credit unions when I interviewed for the job. Talk about on-the-job training – the learning started on the first day and hasn't stopped. There is not enough room in this newsletter to adequately express my feelings about the credit union and the opportunities I have had as CEO. If you know me at all, you know that letting go of this will not be easy for me, but I am confident it is the right move for me and KVCCU. It's been an interesting 24 years and I extend my thanks and gratitude to all of you – our dedicated board of directors, our hard-working staff and you, our loyal members.

And now - -The First Note from the New Guy

Dear Members –

The world is changing so quickly these days that it is sometimes difficult to absorb. Over the last several years, the credit union has made quite a few significant changes. In my seven-plus years working at KVCCU, a couple things have become apparent. The first – credit union ideals are solid and unchanging. The second is how the credit union operates must always change.

The concept of owner-members banding together in a collective effort to benefit the individuals of the group, works. It is not a new concept. Throughout history people have formed alliances, clans, cartels, clubs, committees, groups, gangs, leagues, fraternities, teams, tribes, families, etc. It's all because we innately understand that when we work together, we are stronger individuals. The credit union does that for us. That will never change. It's a powerful thing that I am thankful I learned, and I am grateful I work in a place that exhibits it every day.

As Nancy steps down from her place as the prime steward of this credit union, and hands the baton to me, I understand it can be a heavy, but satisfying responsibility. She recruited me with this day in mind. She taught me many lessons with this day in mind. She left more and more responsibilities to me with this day in mind. She loves this credit union and she was going to make sure, when this day came, someone that understood the power of community and cared about keeping it alive was ready to take the reins. That day has come, Nancy, and mission accomplished.

The fact that the credit union changes and adapts with the times is a positive thing. It is a sign that we are paying attention and acting to make your membership in KVCCU more valuable to you, the member/owners. And so, yes, the new leadership is one more change. Nancy won't be as visible as she has been for 24 years, but she will still be around. The new guy, me, will probably change other stuff. I assure you though; it will be with the best interests of the membership in mind.

I look forward to making Kensington Valley Community Credit Union an even more highly-valued resource for the members and potential members. I look forward to working with our dedicated and caring staff in that effort. I look forward to building on Nancy's legacy and validating her faith in me.

For the Board, me, the staff and the members...thanks aren't enough, Nancy, but it has to be said. Thanks for getting the credit union 'bug'; thanks for leading; thanks for worrying; thanks for early mornings, late night and weekends, and thanks for caring.

Joseph E. Strauss
Chief Executive Officer (the new guy)