

MAKING WAVES

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Success Can Be Yours



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"You can do whatever you want as long as you have consistency, tact, and tenacity." Mr. Hubert Hoosman's statement characterizes the CEO conference call with the interns on July 22, 2008. Barbara Stephens, Bert Hash, Bob Harvey, Shelia Montgomery, and Hubert Hoosman shared their knowledge about the credit union industry, success, and life with the interns.

When asked about African American disadvantages in the corporate world, all of the CEOs agreed that the interns can overcome any obstacles. Mr. Hash encouraged the interns to always pursue their goals. "Don't let anyone put you in a corner or on a track where you can not be successful." The CEOs also stressed the importance of believing in yourself, being professional, working as a team, and doing good work to overcome obstacles. Ms. Montgomery also explained how your passion helps you overcome your

disadvantages. Although disadvantages exist, Mr. Hoosman explained how hard work could lead you to success. "Luck is when preparation meets opportunity."

The CEOs also talked about their mentors. Most of their mentors were family members such as parents, siblings, and aunts. Their mentors taught them life lessons such as the value of money, respect and appreciation for people, and the value of hard work. Some of their mentors also influenced them to make some of their career decisions. The CEOs encouraged the interns to seek mentors. They do not have to be people you know. Mr. Harvey and Mr. Hash suggested that the interns look at successful people in an industry and learn from them.

Each CEO gave the interns insight on being a leader. Although each CEO has their own leadership style, all of the CEOs agreed that being a leader requires one to be open, respectful, and fair. Mr. Harvey stressed the use of "participative management."

"You can influence people without pushing them." Other aspects of the CEOs leadership styles were leading by example, working in teams, and staying committed.

Although being a leader has its benefits, all of the CEOs face challenges. Some of the challenges are smaller marketing budgets, competing with banks especially community banks, and dealing with the failing economy. Community banks try to diminish credit unions through legislation. Bigger banks have an advantage attracting consumers due to bigger marketing budgets. Despite these challenges, the CEOs enjoy their jobs and their credit unions are doing better than banks during this economic slump. One of the most fulfilling parts of their jobs is the ability to help

SPECIAL POINTS OF INTEREST

- ◆ CHECK OUT THIS MONTH'S CEO
- ◆ TAKE THE QUIZ
- ◆ HIGHLIGHTS FROM FINANCIAL LITERACY CALL
- ◆ TIPS ON HOW TO SAVE MONEY

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people. "I know I can make a difference," said Ms. Barbara Stephens

All of the CEOs had words of encouragement for the interns. Ms. Stephens told the interns to "Be encouraged and stay focused." They advised the interns to develop a network during their intern experience. Mr. Hoosman also emphasized the importance of asking for help. "Asking for help is not a weakness, it's a strength." They also suggested building your people skills, learning to get along with people, and learning to adjust to the culture. Although the CEOs encouraged the interns to work hard and do their best, it is important to give back and help someone else.

Interns Visit the MD & DC Credit Union Association



tion, Credit Union National Association, and the Maryland and District of Columbia Credit Union Association.

Later, Mr. Hash came by to talk to the interns about how to be successful in their careers. Mr. Hash stressed the importance of team work and the ability to communicate with people in the workplace. "Eighty-five percent of skills we need as workers are people skills." He also suggested seeking a mentor, interacting with different people in the company, and learning the structure of a business. Mr. Hash also encouraged the interns to be ambitious and give back to their community.

In the afternoon, Mrs. Dawn Johnson, Director of Business Services of MDDCUA, talked about dressing for success. Along with showing examples of appropriate and inappropriate work attire, she gave the interns tips such as making sure your hair is neat and your attire is pressed and clean. Mrs. Johnson also emphasized that your appearance impacts your image as well as your organization's image. She also discussed the importance of respecting a company's dress code, knowing a company's culture, and respecting the culture of other organizations. Her best tip was to always dress for the next step.

The visit to the MDDCUA was an informative experience. All of their questions were answered and no topic was to taboo. On occasion a question or response would cause the room to giggle. Although the environment was relaxed, the interns were able to pick the brains of professional men and women. At the end of the day, the interns walked away with information that will help them progress in their careers.

On July 9, 12 AACUC interns visited the Maryland and District of Columbia Credit Union Association in Columbia, Maryland. The interns received insightful information on the history of credit unions, dressing for success, and career development. Along with learning from the MDDCU staff, the interns also received advice from Mr. Bert Hash, President/CEO of MECU and Vice Chair of AACUC.

Mr. Andre Lucas, Director of Compliance of MDDCUA, discussed the history of credit unions. Friedrich Raiffeisen formed the first financial cooperative for farmers in Germany around 1864. He wanted to help farmers, who were being harassed by loan sharks, to build their finances. Mr. Lucas described the cooperative as "One entity, working together to benefit the community." His statement reflects the credit union philosophy of "people helping people to help themselves." Mr. Lucas also discussed different regulatory organizations for credit unions such as the National Credit Union Associa-

Your Dress may Determine Your Success

A recent survey on Career-Builder.com shows that dressing for success is not just a popular cliché .

Almost half of employers said they tend to promote people who professionally dress for work. In the finance industry it is an even greater number of employers.

Over 50% of employers gave a better score to hopefuls who show up to interview with a business suit than those who do not.

But this is not the case for all

professions. The IT and Manufacturing industries, which tend to be more casual, give less weight to those who dress better. About 35% of employers in each industry favor those who wear professional attire.

Many workplaces no longer permit certain types of clothing and footwear. Over 60% of employers surveyed have eliminated flip flops, 49 % banned mini-skirts and 28% banned jeans.

Rosemary Haefner, VP of Human Resources for Career-

Builder.com made this statement:

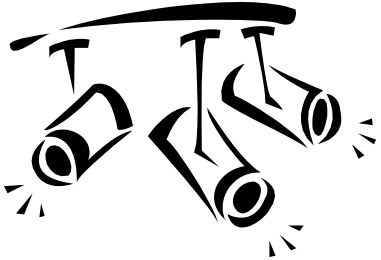
"Even though we are seeing a trend of more relaxed dress codes in the office, especially in summer, it doesn't mean that professionalism should go out the window." "How you dress can play an important role in how others perceive you at work, and dressing professionally can help you project a motivated and dedicated image."

The survey of 2,765 employers was conducted from Feb. 11 through March 13.

Baltimore Business Journal

*“(Natural
Talent +
Opportunity)
Hard Work
=
Success”
- Michael
Johnson*

CEO Spotlight



Bob Harvey
President/CEO of Seattle
Metropolitan Credit Union

Bob Harvey has been in the credit union industry for 25 years. He grew up in Boston, MA. He graduated from Grove City College in 1968 and obtained his MBA in banking from Golden Gate University. Mr. Harvey began his career in financial services in 1972 at Bank of America. After working with Bank of America and Wells Fargo, he started working in the credit union industry at Lockheed Federal Credit Union in 1983. Bob Harvey became President/CEO of Seattle Metropolitan Credit Union in 1992. Lauren Redfield sat down with Mr. Harvey to talk about his job as CEO.

Lauren: Let's talk about your current position. What are your responsibilities as CEO of Seattle Metropolitan Credit Union?

Mr. Harvey: I ensure that there is no degradation of the financial condition of the organization. I also work to provide the best value and ser-

Do you want to become a CEO one day, but you are wondering how to get there? Wonder no more! Each month we profile a Credit Union CEO to learn what it takes to become a CEO and be successful.

vice to our member. I must grow the institution while providing a workplace for employees to prosper, grow, and reach their potential. Another responsibility is to provide resources and give back to the surrounding community.

Lauren: What are the most important skills you have obtained over the years that allows you to be in your position today?

Mr. Harvey: Well, the skills needed in this position today are very different from the skills needed back in 1992. In 1992, our credit union was much smaller, and our main concern was with speeding up the processes our institution offered to members. I needed financial skills, operational skills, and social skills in order to make the credit union more efficient. Those skills are still important today, but our focus now is on attracting members and growing the institution. Leadership, team-building, and communication skills are essential for keeping the company together. Visionary skills and entrepreneurship are important for continuing the growth of the institution.

Lauren: What is the hardest part of your position?

Mr. Harvey: As CEO, I need to predict where the economy is going in order to adjust our institution's growth. Predicting the economy is a very difficult task.

Lauren: What is the most rewarding part of your position?

Mr. Harvey: I get to directly see the results of my labor. I also enjoy watching employees grow as business people and entrepreneurs.

Lauren: How do you handle

company conflicts such as employee issues, budget issues, competition, and other company issues?

Mr. Harvey: The employee disputes I mainly have deal with conflicting ways to get tasks done, So I look at the data in order to make decisions in these areas. When viewing our budget, I look at components of our institution that are not making the set goals and I fill in the budget gaps with other components. I analyze the budget every few months, and try to encourage people to work harder instead of compensating budget deficits with layoffs. In terms of dealing with competition, I make sure our credit union is running efficiently. In addressing outside influences which affect our employees, I try to treat employee issues with compassion and understanding, and if I am not sure what to do, I contact other organizations to see how they have responded to similar issues.

Lauren: How do you encourage and motivate your employees to do their best to produce results?

Mr. Harvey: I always let them know the value of their work, why they're important, and what's in it for them. I make sure they understand that our organization is growing and doing well, and I motivate them through rewards and understanding.

Lauren: In what direction do you see the credit union movement as a whole going?

Mr. Harvey: Credit unions serve the same kind of

*The people
who work hard
are the
ones that do
well.”*

- Bob Harvey

coffee, meaning they're pretty much all alike. In order to increase efficiency and decrease competition, I envision that the number of credit unions will decrease as the number of merges increase. It is more than likely that in the next five to ten years, Seattle Metropolitan Credit Union will be party to a major merger.

Lauren: What qualities do you believe are essential for a good leader?

Mr. Harvey: Integrity, honesty, knowledge, compassion, the ability to motivate, and the ability to be a role model.

Lauren: And in addition to these qualities, which qualities do you believe are essential for a successful

businessperson?

Mr. Harvey: A successful businessperson must have an advanced skill set. Whichever business you are going into, you must understand that business. You also must be flexible and adapt to opportunities as they present themselves. You must be willing to learn.

Lauren: How would you suggest a person could use networking to advance his or her career?

Mr. Harvey: Networking is very important. You need to seek advice from other people and learn from them, so you don't repeat the mistakes they've already made. Communicating with other people, especially people in your field, allows you to find out what's good and bad

so you can avoid their mistakes and repeat their victories.

Lauren: Thank you, Mr. Harvey; it has been a pleasure to interview you. I have one last question. Is there anything else, any other piece of advice that you would like to tell me?

Mr. Harvey: The people who work hard are the ones that do well. Work hard. Have your goals in mind, write them down, and then network and find out from others what it is you need to do to achieve your goals. If you work hard at it, you will do well

- Lauren Redfield

Quiz Time!

It's time to see what you have learned since the beginning of your internship. Take this quiz and submit it to Lauren Gill at lgill@mecu.com. The person with the highest score will be featured in next month's newsletter.

What is the credit union philosophy?

Give one example of a field of membership

How many votes does each member get?

Does the Board of Directors receive compensation for their work?

What is a corporate credit union?

Name the credit union pioneer who started the first credit union in North America and later founded a clothing company.

Is a tie required for business casual?

Are the following items appropriate? Answer yes or no

- Visible tattoos
- Cleavage
- Form fitting/curve hugging
- Baggy pants
- Huge earnings or studs or small hoops
- Logo or No Logo



*“ A bank is a
place
where they
lend you an
umbrella in
fair
weather and
ask for it back
when
it begins to
rain ”*

- Robert Frost



“Manage your Money. Don’t Let Your Money Manage You.”
- UnKnown



Expanding Your Knowledge of Financial Fitness

We often think of being healthy as a mental and physical concept. A conference call with Mr. Adrian Johnson, Vice President and Treasurer of MECU, and Mr. John Godwin, Vice President of Business Development, at MECU showed the AACUC interns how to stay financially fit. The interactive forum gave tips on saving money, distinguishing between “needs” and “wants”, the advantages of time value of money, managing credit cards, and the essential eight steps to financial success.

The interns were asked, “Do you want to look wealthy or be wealthy?” Everyone answered, “Be wealthy”. But society’s pressure to dress a certain way, and drive a certain car gets many young Americans into financial trouble. Mr. Godwin simply

stated we should “live below our means.... reasonably”.

Many college students struggle in deciding between their wants and their needs. The swipe of a credit card seems to make our decisions easier, but the misuse of credit cards may get us in trouble. College students are bombarded by numerous credit card offers that sound great, but avoiding this temptation is the start to being financially healthy and decreases the likelihood of problems in obtaining a job, house, and/or car.

Mr. Johnson gave these tips on managing credit cards 1.) Use sparingly and for emergencies 2.) Do not let your balance get above 50 % of the limit 3.) Pay the balance or at least above minimum 4.) Limit the number of credit cards you have. 5.) Read all terms and condition and 6.)

Pay on TIME.

Mr. Johnson also stressed the importance of saving at an early age. He showed the time value of money and small amounts saved early grows substantially by retirement time.

Finally we discussed the “Eight Steps to Financial Success” which are 1.) Invest in your dreams 2.) Use Your Human Resources 3.) Have a Financial Plan 4.) Reduce Your Debts 5.) Own Your Own Home 6.) Insure Your Dreams 7.) Invest in the Stock Market 8.) Own a Business.

With the use of the tools given by Mr. Johnson and Mr. Godwin, we are now on our way to “Financial Freedom”.

- Briana McPherson

Where Did My Money Go?

Now that you’re an intern at a financial institution, have you ever checked your bank account and wondered, “Where did my money go?” If you have asked, you are not alone. According to the American Institute of Certified Public Accountants, 18-30 years old spend more money than they save. Despite these statistics, you can be unique and financially responsible by saving and managing your money. With the high cost of college and other related expenses, it is important that you save a good portion of your money from this summer. Here are some tips on how

1. Pay yourself first- Save 10-15% of your money from each pay check. If you can’t do that, smaller amounts of money can grow over time.

2. Know what you spend- Create a spreadsheet to keep track of all your spending. Organize by categories such as cell phone bill, car payments or car insurance, rent, hair care, etc. Have

see how you spend your money and where your money is going. It also helps you to see where you can cut costs and save money.

3. Pay your bills on time- Not paying your bills on time can dramatically decrease your credit score. If you have credit cards, do not charge more than you can afford to pay within a few months. Pay more than the minimum payment. If you have multiple cards, pay off the accounts with the highest rates first.

4. Save on personal necessities- Look for sales on personal care such as toothpaste and soap. Buy items in bulk if possible. Remember generic brands are just as effective as brand names. Look for sales on groceries as well. Do not buy more than you need. Letting items spoil is a waste of your money.

5. Practice discipline on entertainment- It is easy to spend a lot of money during a night on the town. Do not carry all your cash when you go out. Take enough to cover your expenses for the night. Finding low cost

or free ways to have fun could also save you money on entertainment. Some places offer student discounts, too.

6. Don’t lend money to your friends- While it is nice and admirable to lend money to your friends, they may not have the money to pay you back. Unless you can afford to give your friend money, avoid lending them money.

7. Just say no!- Although rushing to a sale at your favorite store, eating out every week-end with your friends, or going on spontaneous road trips and vacations may seem tempting and fun, just say no if you cannot afford to go. You may feel disappointed that you missed out on the fun, but the disappointment can turn into joy when you have enough money to cover your future expenses.

Managing your money can be stress free if you exercise self-control and discipline with your money.

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PSCU Financial Services

Lillian Priest

Administrative Assistant
AACUC

CHAPTER SEVEN BOOK CLUB

Just because you may be low on cash, does not mean you can't be rich in knowledge

Your Money or Your Life: Transforming Your Relationship with Money & Achieving Financial Independence

By: Joe Dominguez, Vicki Robin

Students have many different financial goals, but none are more important than having a basic understanding of financial issues and peace of mind about their decisions. The ultimate goal of Focus on Personal Finance is to get students to this point as a first step to achieving the many financial goals they have set for themselves.

The 7 Habits of Highly Effective People

By: Stephen R. Covey

Powerful Lessons in Personal Change was a groundbreaker when it was first published in 1990, and it continues to be a business best-seller with more than 10 million copies sold. Stephen Covey, an internationally respected leadership authority, realizes that true success encompasses a balance of personal and professional effectiveness, so this book is a manual for performing better in both arenas. His anecdotes are as frequently from family situations as from business challenges.

Books Mentioned in Financial Literacy Call

The Millionaire Next Door

by Thomas J. Stanley

The One Minute Millionaire

by Mark Victor Hansen and Robert Allen

Investing Basics

by Marc Robinson

Automatic Millionaire

By David Bach

Guaranteed Success

by Percy Miller

Buying Books Online

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UPCOMING EVENTS:

*10th Annual AACUC Conference

August 6th– August 10th

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The Intern's Corner Question of the Month:

How do you think your internship experience will impact your career ?

Submissions will be published in the August Issue of Making Waves

Working on an interesting project?

Have you received words of wisdom from a mentor you would like to share? Making Waves is currently accepting articles and pictures.

Send your submissions to Tracey Jackson at

<mailto:tjackson@mecu.com>