



FEBRUARY 2012

# HELLO WORLD

Recently I was talking to one of our long-time members who bought a new car, an orange Honda FIT. She wanted an orange car that was close to the color of her previous car — a 1974 Pinto. That 1974 Pinto was purchased 37 years ago and it was her first and only car (until this new car purchase). Bought for \$3,700, she had the engine rebuilt once. Spare parts were provided by another SRI employee who gave her their old 1974 Pinto. Needless to say, her transportation costs over the last 37 years have been very low! With the purchase of her new car, she was trying to find a home for her Pintos and asked the original owner if they would like their “parts” Pinto back. Not only did they take the “parts” Pinto but also took her still running original Pinto. Apparently, the original owner and his family were thrilled to get the car back to pasture near Anderson, CA.

Keeping a car running for 37 years is quite a feat! I suspect that this member formed some very good habits including regular oil changes, good driving habits and paying attention to getting things fixed when they needed attention. Good luck probably has something to do with it as well, since not that many cars will last that long. My first new car blew an engine the month after I paid off the loan (and it was a five-year loan), which either tells you how hard I am on cars or how unlucky I am.

Assuming that you don’t blow out the engine right after paying off the loan, a smart thing to do is to continue making ‘payments’ to yourself by depositing the same amount of the loan payment in a savings account. Payments on a \$3,700 car — back in the day — would have been about \$75 per month. If our member had deposited the \$75 each month in the credit union over the past 37 years, she would have saved over \$96,000. It makes it even easier with payroll deposit, automatic transfer or payroll allocation. You can set up transfers on Online Banking and start building a nice emergency fund or safety cushion. You’ll be glad that you did!

We all need good transportation and are lucky that we have as many choices as are available. New cars are not only getting better but sometimes they are cheaper than used cars. Dependable and safe transportation, good gas mileage and the latest in electronics are some of the reasons for upgrading to a new car. Recent reports indicate that new car purchases are increasing while manufacturers hone prices.



Take advantage of the credit union’s NEW low loan rates on NEW cars:  
**1.99% APR for 60 months or 2.50% APR for 72 months.** Give Paco or Shirley a call at 650.859.5477 and tell them that Steve sent you.

Drive safely and don’t wait 37 years to buy another car!

Steve Bowles  
 CEO

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2012  
ANNUAL MEETING  
MARCH 21

Celebrate our 55th Anniversary  
at the 2012 Annual Meeting on  
March 21. The meeting begins  
at 12 noon in the International  
Building Auditorium at SRI  
International, Menlo Park, CA.  
See you there!



## 5-YEAR CERTIFICATES

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\*APR=Annual Percentage Rate.

## CONNECT

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### Branch Hours

Monday through Friday  
9 AM to 4 PM