



For more information:

**Greg Davis**

Ascend FCU Public Relations Coordinator

1-931-454-1117 or 1-800-342-3086 ext.1117

[gdavis@ascendfcu.org](mailto:gdavis@ascendfcu.org)

October 2, 2008

## **ASCEND FEDERAL CREDIT UNION RETURNS \$8 MILLION TO MEMBERS**

Ascend Federal Credit Union is pleased to announce that it is returning \$8 million in bonus dividends and loan interest refunds to members.

That brings the total returned to members over the past four years to more than \$18 million.

“As we continue to hear about multi-billion dollar bankruptcies and mortgage failures, I am thankful for Ascend’s solid financial condition,” Ascend President and CEO Caren Gabriel said. “Sound management and prudent decisions by our volunteer Board of Directors have kept this credit union moving forward while many financial institutions have failed. Ascend has had another successful year, and we are glad to share that success with the members who made it possible.”

The return will be calculated as a percentage of total year-to-date dividends, including IRAs, and total year-to-date interest paid on all loans. The period covered will be Jan. 1 through Nov. 30, 2008, with a target grand total of \$8 million credit union-wide.

As in previous years, the bonus dividend and loan interest refund represent a member’s relationship with the credit union. The more savings a member has, the higher his bonus dividend, and the more loans he has, the larger his loan interest refund.

“This has been a difficult year for many financial institutions,” Gabriel said. “Many of them made loan decisions based on what was best for them, not what was best for their customers. But, because we are focused on placing members only in the products and services that will help them improve their lives, Ascend is once again in the position to actually make loan interest refunds. We appreciate our members’ trust in Ascend, and we look forward to continuing to help them raise their possibilities.”

Members will see their bonus dividend and loan interest refund on their December statements.

Ascend Federal Credit Union is a full-service financial institution with 16 locations in Middle Tennessee. Federally insured by the NCUA, membership is limited.

###