
 A F G E - THE SSA WORKER'S UNION

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Marie Penington, Editor

February 28, 1992

Volume 1

LOCAL 2505 OFFICERS

President:	Sy Overturf	Oklahoma City DO	405-231-5342
Executive Vice President:	Robert Smith	Tulsa DO	918-581-6379
Secretary/Treasurer:	Marie Penington	Stillwater BO	405-6624-4454

AFGE UNION PRIVILEGE MASTERCARD PROGRAM OFFERS \$75,000 IN SCHOLARSHIPS

A \$75,000 scholarship program to help further the education of deserving AFGE members and their families is the newest benefit of the AFGE Union Privilege MasterCard program. The program will offer scholarship awards of between \$1,000 and \$4,000 to eligible AFGE members, their spouses, children and grandchildren.

All applicants must have been an AFGE member for at least one year to be eligible. In addition, applicants must, by the time of the award (May 1, 1992), be accepted into or be attending an accredited college or community college or a recognized technical or trade school.

An impartial committee of post-secondary school educators will make the awards based upon such factors as academic achievement and potential, character, leadership, social awareness, career goals and financial need. The scholarship program is designed to assist all AFGE members meet their continuing educational needs. You do not need to have an AFGE MasterCard to apply.

For a scholarship application call (202) 842-3500 or write to: Union Card Scholarship, Union Privilege, 9th Floor, 1444 Eye Street, NW, Washington DC 20005. The deadline to submit applications is March 15, 1992. Winners will be notified by May 1, 1992.

So tell a non-member about our package of special "members-only" benefits and ask them to join. Let them know just how much AFGE has to offer its members.

 We have only just received this information and have tried to get it out to you just as quick as we could.

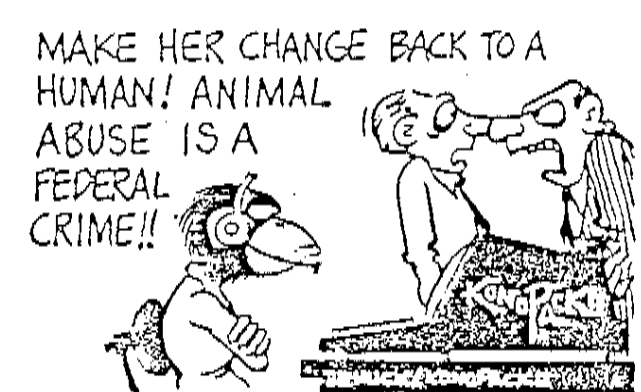
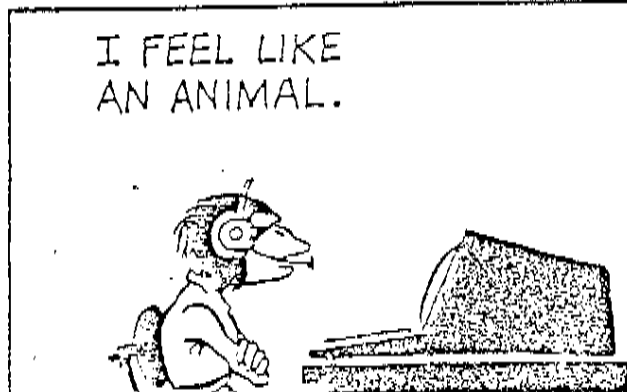
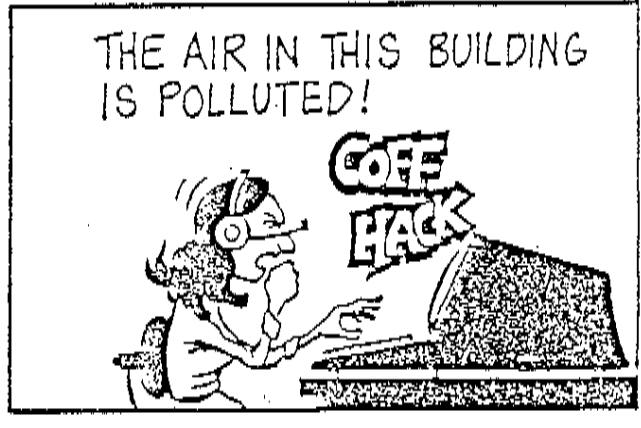
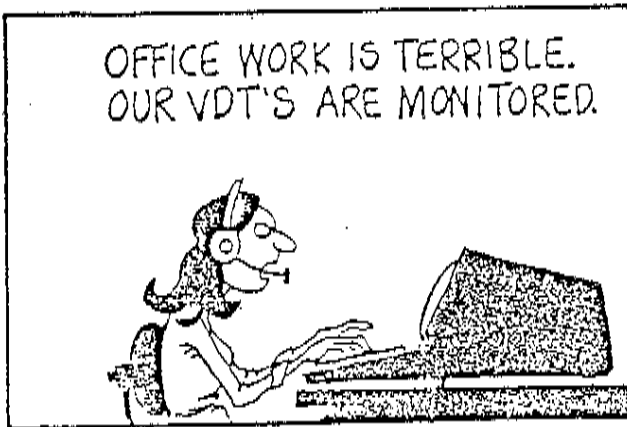
AFGE MASTERCARD UPDATE

The interest rate dropped to 11.5% in January 1992. This drop occurred because the Prime Rate was 6.5% on December 31, 1991.

Perhaps you have not been interested in this card because it does not have a "Grace Period". The "Grace Period" is probably the most misunderstood feature of credit cards. The "Grace Period" on new purchases apply only if you have a zero balance at the start of the billing period. In other words, if you have rolled over a balance, you will pay the applicable interest rate on new charges beginning with the purchase dates.

Research has shown that 65 to 70% of credit card holders normally roll over balances. Based on the above data, it was decided that the majority of members would benefit more from a lower interest rate as compared to a "Grace Period". Therefore, if you are among the majority that consistently roll over balances, you will benefit from the lower interest rate. Incidentally, no credit card has a "Grace Period" on cash advances.

If you want to be a bit clever, you can have it both way by doing the following. You could obtain both a credit card with a "Grace Period" and the AFGE MasterCard. Any balance that you are not paying on your "Grace Period" card could be rolled over on your AFGE MasterCard. This can be easily done by writing one of the checks that are issued with the card.



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