

Niagara Falls Air Force Federal Credit Union

"Your Primary Financial Institution"



SPRING QUARTERLY

www.Niagarafallsafcu.com | 2420 Olmstead Street, Niagara Falls, NY 14304, 716-297-4034, Fax 716-297-1223 | April 2010

CHANGES TO OUR FUNDS AVAILABILITY POLICY

Effective February 27, 2010, the Federal Reserve Board consolidated all of its check processing operations into one region. By taking this action, the Fed has eliminated the concept of "nonlocal checks" (out of state checks) from Regulation CC. Reg CC governs how long credit unions are permitted to hold checks deposited into transactions/share draft accounts and when they must make funds available for withdrawal. Our

previous policy applied a five day hold on all "nonlocal checks". All checks in our new policy are considered local and the following amendment of a two business day hold now applies. The following amendment issued by the Federal Reserve reads as follows:

(Our general policy is to allow you to withdraw funds deposited in your account on the first business day after the day we receive your deposit. Funds from electronic deposits will be available on the day we receive the deposit. In some cases, we may delay the ability to withdraw funds beyond the first day. Then, the funds will generally be available by the second day after the day of the deposit.)

**Please note the credit union has the right to impose a longer hold if there is a reason to doubt collection of funds.



MAKE THE CREDIT UNION A FAMILY AFFAIR

WANTED: MEMBERS

Do you know someone who could benefit from belonging to the credit union? Because you are a member of the credit union, members of your immediate family are also eligible to join. Please pass the word about the credit union difference. As a financial cooperative, any profits don't land in the pockets of a few shareholders. Instead they are returned to member/owners in the form of lower rates on loans, higher rates on savings, or improved services. The more members who join the credit union, the stronger we become. So do yourself and your family a favor and direct them to the credit union. They will thank you for it, and so will we!

Membership is available to all employees (and families) of the 914th & 107th Air Wing, full time base employees, Falcon club employees and the Buffalo Army Corp of Engineers. Family membership includes:

- Spouses of members
- Children of members
- Grandchildren of members
- Brothers and sisters of members
- Parents of members
- Grandparents of members

OUR SERVICES

Home Banking Service
Share (Savings) Account
Share Draft (Checking) Accounts
Holiday Club Accounts
Youth Accounts (\$50.00 Balance)
Scholarship Program
Certificates of Deposit
Money Market Accounts (Monthly Dividend)
Visa Debit Cards & Visa Gift Cards
Money Orders
Certified Checks
Automatic Loan Payments
Wire Transfers
Postage Stamps
Overdraft Loans
ATM Machine-Lodging Bldg. & MEPS Bldg. (FREE TO MEMBERS)
Notary Service
Home Equity Loans (Fixed & Variable)
Voice Response System
Home Mortgages

HOURS AND CONTACT INFORMATION



Office Hours

Monday – Thursday
9:00 A.M. – 3:30 P.M.
Friday 9:00 A.M. – 4:00 P.M.
UTA's 9 A.M. - 1 P.M.

Office Location

2420 Olmstead Street, Niagara Falls, NY 14304
Fax 716-297-1223

Phone Lines

236-2085 298-1533
236-3184 297-4034

VRU

297-4447 297-4448
1-800-795-3912

HOLIDAY CLOSINGS Monday, May 31, 2010 – Memorial Day

SAVINGS RATES

LAST QUARTER

Dividends are paid quarterly on accounts with an average daily balance of \$250.00 or more.

CERTIFICATES OF DEPOSIT

Minimum balance required = \$1,000.00
Refer to our website (www.Niagarafallsafcu.com) for the most current savings rates paid on all deposit accounts.

LOAN RATES

***All Rates advertised as low as*

- Shared Secured** – 4.40% (24 Months)
 - Unsecured Personal** – 8.45% (24 Months)
 - Overdraft Line of Credit** – 17.9%
 - Home Equity** – 5.99%
 - Vehicle Loans** (Auto, Trucks, Motorcycles, RV's, Mobile Homes, Air Planes, Boats)
 - New Vehicle** – 4.59% (60 Months) Until 4/30/10
 - Used Vehicle** – 5.59% (60 Months) Until 4/30/10
- (* Interest rate determined by credit score)*

THANKS, BANKS!!

WRITTEN BY STEVE RODGERS,
EDITOR IN CHIEF, *CU MAGAZINE*

NOT FOR PROFIT Credit Unions rarely have kind words to offer for-profit banks. Let's face it, credit unions and banks have had their share of differences over the years. Sometimes the rhetoric has become downright nasty.

I say it's time to change all that. In fact, I think credit unions owe banks a huge "thank you".

Banks are doing everything they can to polish credit unions' image and help credit unions grow during these tough economic times. And I'm pleased to report it's working flawlessly. In fact, in 30 years of working with credit unions, I can't remember a time when a bank strategy has been so effective.

Taking taxpayer bailout money to bolster their bottom lines and then using their improved financial condition to justify paying top executives fat bonuses. This is shrewd, but it just gets better.

Adopting abusive credit card practices that heap

penalties, fees, and high rates on unsuspecting card holders. And when banks take flack from the national media for these practices, they blame Washington for passing laws that make credit cards unprofitable. That's brilliant.

Raising underwriting standards so high that most consumers and small businesses have no chance of qualifying for loans. And those that do qualify pay dearly for the privilege. That's genius!

Closing branches that don't hit profitability targets and moving out of those communities with little concern for local residents or their access to financial services. This practice could be perceived as cold-hearted, but banks aren't worried because those crazy credit unions—more concerned with service than profit—will probably snap up those branches and serve those residents.

These bank strategies have been so well-executed that credit unions are not only surviving this recession, they're thriving. So, to our for-profit banking brethren, we extend a heart-felt "thank you".

STAGGER YOUR FREE CREDIT REPORTS

Free credit reports (not credit scores) are available to every consumer with a social security number, on an annual basis. The law allows consumers to receive copies from all three credit bureaus: Trans Union, Equifax, and Experian. You may order from just one bureau or all three at the same time through the Annual Credit Report website (www.annualcreditreport.com).

Credit experts say that the best way to get your annual credit reports is to stagger them throughout the year. The advantage of ordering one now and others later (for example, one credit report every four months) is that you can keep track of any changes or new information that may appear on your credit report. Also by staggering your reports throughout the year, you will be able monitor your reports for signs of identity theft or fraud year round. Remember, if you order all three credit reports at the same time, you will not be eligible to request them again until twelve months, or one year, has passed since your first request.



SET UP A SAVINGS SYSTEM

1. Pay off credit cards.

Pay down high interest debt such as credit cards.

2. Build up an emergency fund.

Set aside at least six months' expenses that can be tapped into for unexpected expenses such as medical bills, car expenses, etc. By doing this, it will help you not to slip back into debt with unplanned expenses.

3. Pay yourself first.

Use automatic payroll deduction or automatic transfers from your checking account to put money into a separate savings account.

4. Start out small and then increase.

Begin by tucking away 2 to 3 percent of your paycheck. Then try to increase your savings rate to 10 percent.

5. Employer savings plan.

If the company offers a match savings plan (example 401K), take advantage of it to match your contributions.

6. Save your raises.

Whenever you get a raise, increase the amount you are saving. You don't have to save it all, but the more you save the better.

7. Live within your means.

If you don't need it – don't buy it.

8. Stick with your plan.

Just because you might have a setback doesn't mean you stop saving.

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2010 Senior Graduates – Every year the credit union awards two eligible graduating seniors with a \$250.00 cash award. Any senior who is planning to continue his/her education, must complete an application along with a letter of acceptance to college in order to qualify. Awards will be drawn August 2, 2010. Applications can be picked up at the credit union after June 1st. Good luck to all!

Vacation Loans Available at Your Credit Union

Whether your vacation plans include exotic ports of call, just calling on friends or visits to nearby attractions, your credit union can help. With a vacation loan from the credit union, you can enjoy well-deserved time off from work knowing you won't be facing a mountain of credit card bills when you return. Our vacation special is a maximum limit of \$3,000 with a 12 month term. Rates are as low as 5.99%. (Loan specials are limited to one per member—offer expires 8/31/2010).

Regulation E is Changing

– Effective 7/1/2010 the credit union will no longer authorize or pay overdrafts on ATM transactions/everyday debit card transactions unless we received written consent from you. During the next few months, a form will be sent to you authorizing the credit union to pay overdrafts for these transactions. Please return by mail or fax so we may be in compliance by the set deadline.