

# Niagara Falls Air Force Federal Credit Union

"Your Primary Financial Institution"



## SUMMER QUARTERLY

www.Niagarafallsafcu.com | 2420 Olmstead Street, Niagara Falls, NY 14304, 716-297-4034, Fax 716-297-1223 | July 2008

### YOUR CREDIT UNION – MEMBERS MAKE IT STRONG

In a effort to expand our growth, credit union membership is available to anyone in our field of membership (107th ANG, 914TH AW, full time employees and retirees from this base along with immediate family members). The minute you become a credit union member, you become an owner. All earnings from loans and investments are returned to you, the member, in the form of dividends or other benefits. You can join by completing a membership card along with a \$6.00 deposit. (Membership cards are available on-line or at the teller window). Call or stop at the credit union today.



### DITCH YOUR BANK FOR A CREDIT UNION

You aren't bound to your bank. Learn why credit unions deliver big savings and better service for many consumers.

If the response to "When banks turn evil" is any indication, a lot of you are really and truly sick of your banks.

You're sick of getting socked with fees, or tripped by hidden penalties, or earning lousy interest rates. You're tired of being treated like a nuisance rather than customer. And yet you have little hope that the bank down the street is any better.

But who says you have to settle for a bank? Relief could be as close as the nearest credit union.

Because so many people are fuzzy about the differences between banks and credit unions, I'll highlight the three most important distinctions:

**Credit unions are member-owned.** If you have an account at a credit union, you're a part owner in the enterprise. That may not entitle you to use the executive washroom—your CU probably doesn't have an executive washroom—but you're likely to be seen as a person rather than as a "cost center."

**Credit unions are not for profit.** This status helps explain why interest rates tend to be significantly better, and fees fewer and smaller, at credit unions rather than banks. Any profits credit union do make are distributed as dividends to their members. Contrast that with banks, which continually invent new fees and policies to boost profits (and to pay those stunning executive salaries).

**Banks hate—hate—credit unions.** President Franklin D. Roosevelt signed the Federal Credit

Union Act into law 1934 to "promote thrift and thwart usury," and banks have pretty much been gunning for them ever since.

Because of their not-for-profit, cooperative structures, credit unions are exempted from most state and federal taxes. Banks have convinced themselves this is an unfair advantage and have spent a lot of effort, plus a fortune in lobbying fees, trying to legislate credit unions out of existence or at least limit who can join. (I guess they thought the money was better spent there on, say, improving their interest rates, reducing their fees or slashing their telephone hold times.)

#### Are you eligible? Almost certainly.

Fortunately for you, banks failed pretty miserably in their efforts to contain the competition. That's why Credit Union National Association, the CUs' trade group, can brag that virtually everyone in the US can belong to a credit union, thanks to where they live, where they work or the associations to which they belong.

Average interest rates at a credit union vs. banks (Source: Datatrac, July 2007)

	Credit Union	Banks
Consumer Loans	12.15%	15.08%
48 Mo. New Car	6.21%	7.59%
48 Mo. Used Car	6.46%	8.17%
36 Mo. Unsecured	11.12%	12.73%
HELOC	7.81%	8.34%
Savings	0.94%	0.73%
Money Markets	1.96%	1.24%

The nation's credit unions count 90 million members, and their trade association estimates members save

(continued on reverse)

### OUR SERVICES

- 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.

#### 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 CLOSING

4th of July - Friday, July 4, 2008  
Labor Day - Monday, September 1, 2008

## 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](http://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** - 5.50% (60 Months)

**Used Vehicle** – 6.75% (60 Months)

*(\*\* Interest rate determined by credit history)*

## LOOKING FOR A FUEL EFFICIENT VEHICLE?

### *See the Credit Union for a Vehicle Loan!*

HYBRIDS ARE HOT AND SO ARE OUR RATES – with gas prices climbing steadily higher, more consumers are checking out hybrids. The Toyota Prius is the number one selling brand according to [www.hybridcars.com](http://www.hybridcars.com), but as car-makers jump on the hybrid bandwagon, drivers have more options. Although hybrids offer excellent fuel economy, be prepared for sticker shock. And because demand is high, it may be difficult to renegotiate the



price. That makes getting pre-approved for a loan at the credit union more important than ever. With your financing taken care of, you'll be able to focus on getting the best deal possible. Our rates are great, so this may well be the perfect time to say farewell to your gas guzzler and hello to the eco-friendly way to get around. Call or stop at the credit union to find out how a pre-approved vehicle loan can help you go green.

## SECURED LOANS AVAILABLE AT YOUR CREDIT UNION

A secured loan can jump start your credit history...Whether you're just starting out or need to rebuild your credit history, taking out a share-secured loan from the credit union is an ideal way to demonstrate your creditworthiness. As its name implies, a shared secured loan is a way to use the money in your savings account as collateral for a loan. Use the loan for any productive purpose – car repairs, a new energy efficient appliance, a computer, or anything that will improve your life quality. Make your loan payments promptly and once the loan is paid off, you'll still have the money in your savings account. Plus, you'll have shown that you are a responsible borrower. Your payment record will be positively reflected on your credit report. Information in your credit report is used to compile your credit score, and the higher your credit score, the less you'll pay in interest on future loans. To find out more, contact the credit union.

### *Ditch Your Bank..., continued from front*

\$8 billion a year thanks to better interest rates and reduced fees. Credit-union-issued credit cards, for example, tend not to have annual fees or to charge punitive interest rates for a single late payment. Most credit unions offer free checking, and penalties for overdrawing those accounts tend to be lower: a \$20 or \$25 fee is typical, compared with up to \$39 a pop charged by banks.

Yet many people discover the benefits of credit unions by accident, said Pat Keefe, a spokesman for the credit-union association. They'll join because they can get a decent rate on a car loan, say, and only gradually discover that the checking account has far fewer fees, the credit cards offer better rates, and the mortgages aren't bad, either.

But you don't have to wait until you need a loan. Usually, finding a credit union is as easy as visiting your employer's human resource department. If you don't work or want more options, you can use the "CU Matchup" tool at [JoinACU.org](http://JoinACU.org).

Are credit unions perfect? Of course not. No institution run by humans and their computers could possibly claim to satisfy everyone all the time. But most of the folks I talk to who have abandoned banks for credit unions are thrilled they made the switch. If your sick of your bank, why don't you follow suit.

Source: Liz Pulliam Weston, 7/16/07, *MSN Money*



## BEST WISHES GRADUATES

Congratulations 2008 Graduates!!!! The credit union is planning again this year to award two eligible graduating seniors with a \$250.00 cash award. Any senior who is planning to continue his/her education, must fill out an application along with a letter of acceptance to college in order to qualify. Awards will be drawn August 11, 2008. Applications can be picked up at the credit union. Good luck to all!



## VISIT US ON THE WEB

We have a new and improved web site for your everyday use. ([www.NiagaraFallsafcu.com](http://www.NiagaraFallsafcu.com)) Our site now includes more forms, loan calculators, the most up to date share, certificate and loan rates. Let us know what you think, we are always open for suggestions.

## VOLUNTEERS NEEDED

Anyone interested in serving on our Supervisory Committee, please contact the credit union. Volunteers are always welcome and continue to make our progress possible.



## DEBIT CARD RENEWALS

Renewal debit cards are sent out around the middle of the month they expire. Cards expiring are active until the last day of the expiration month. Any lost or stolen debit cards should be reported to 800-543-5073.

## STAFF NEWS

During the month of May, there have been some new developments among our staff. Cari Deschenes, Operations Supervisor, left to open her own business. We wish Cari much success with her new business; she will be greatly missed.

With Cari's departure, we've made some changes to our staff. Here's what everyone is doing:

Melissa Rosten - Operations Supervisor  
Laura Zuccari - Loan Officer  
Adrienne Bennett - Full-time Teller