

# 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 2010

## REGULATIONS ARE CHANGING

### Attention Members – Action Required By You! (Changes To Regulation E)

A recent change to your checking account was approved by the Federal Reserve Board (effective August 15th, 2010) which will affect the level of service we provide to you. This pertains to transactions using your ATM/Debit Card. (The final rule does not apply to other transactions, including check and ACH transactions.) The new regulation requires us to obtain your approval before we consider payment of your ATM withdrawals and debit card purchases that may create an overdraft in your checking account. We currently provide this service to you as part of our standard overdraft service.

The majority of our members prefer having this service to avoid having their debit card purchase denied at the grocery checkout line, the pharmacy, or a restaurant when paying the bill. To continue receiving the same standard overdraft coverage for ATM/Debit card transactions, you would need to opt-in. **Consent forms were sent out in June. If you have not returned your form, contact the credit union or forward by mail. Regulations will change August 15th, 2010. Any questions, please contact the credit union.**

### Regulation DD Changes (Effective Immediately) – Balances Sent Out Electronically

**Background** – Regulations require institutions to provide an account balance at an ATM, mobile device, ATM receipt, VRU, web page, or any other means a debit cardholder can receive balance information electronically. This balance must reflect only checking account funds available for immediate use by a cardholder. It cannot include any additional amounts an institution would provide to cover a transaction in cases where there is insufficient or unavailable funds in a cardholder account. (Balances sent out will include **checking account balances only**, not a combination of all available credit also. Members should go on line or contact the credit union to verify overdraft protection balances and available funds in savings). Please contact the credit union with questions.

**FYI:** Debit card renewals have been changed from (1) one year renewal timeframe to a three (3) year. The credit union will do one replacement card free and additional replacement cards will cost the member \$7.50 thereafter. Members should remember to update debit card expiration dates, to avoid a lapse in any online payments. Any problems, contact the credit union.

### Monthly Member Statements are Changing

Due to Regulation E/Z changes, we have made changes to our statements. A grid showing total overdraft fees and return item fees for share and draft accounts will now be displayed. Also total fees and interest charges will be displayed on loans you currently have at the credit union. Please notify the credit union if you have any questions.

## 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, July 5th, 2010 (Honor of 4th of July) | Monday, September 6th, 2010 (Labor 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** – 3.90% (60 Months) Until 7/30/10
    - Used Vehicle** – 4.90% (60 Months) Until 7/30/10
- (\* Interest rate determined by credit score)*



**Just a reminder**, senior scholarship forms are available at the credit union. Deadline is August 2, 2010. The credit union will award two (2) awards of \$250.00. Applicants must provide a letter of acceptance from the college they will be attending along with credit union form in order to qualify. Seniors must be a member of the credit union.

**Special Car Loan Sale!** – New money only. Let the credit union help with your next new or used car loan. Rates as low as 3.90% on a new vehicle and 4.9% on a used vehicle. (60 Month Term) We welcome loans transferred from other financial institutions.

**Cleaning Up Those Dormant Accounts** – summer is the time for the annual ritual of housecleaning for many people. Also, make it the time of year to clean out those old, dormant accounts you may have at the credit union. Take a few minutes to go through your accounts to see if you have any that have become inactive. If so, please take the time to contact the credit union about reactivating the accounts or closing them.

**Planning on moving** – remember to add the credit union to your moving list. Let us know as soon as possible, your new address and phone number. By keeping the credit union up to date, we won't lose you and you won't have delays in receiving your mail from us. Renewal debit cards can only be activated with the phone number on file.

## IT'S TOUGH TO BEAT 0%

WRITTEN BY STEVE RODGERS,  
EDITOR IN CHIEF, *CUMAGAZINE*

I've always wondered: Is 0% financing the rate you get on a new car loan-or the odds of actually being approved at that rate? Only people with spectacular credit scores and ability to repay the loan quickly qualify for 0% financing. In fact, if you qualify, you probably don't need the loan in the first place. Credits unions know how difficult it is to compete with the fanfare of 0% financing from captive finance companies. They also know that 0% financing is largely smoke and mirrors-fewer than 10% of loan applicants actually get this rate. But the smoke and mirrors are remarkably effective. The major car companies triggered a huge sales surge in March with their media blitz. In the depths of the recession a year ago, many analysts said the auto makers would be in good shape if they sold 11.5 million cars by the end of 2010. After only three months, they're on pace to sell 12 million vehicles by year-end.

Toyota sales for March 2010 were up 41% compared with March 2009. Ford's sales rose 40% and General Motors' sales increased 43% on its four brands not being shut down or sold. Overall, sales increased 24%-the industry's largest annual increase in eight years. Marketers face the difficult task of educating members about the reality of 0% financing. Tell members:

- They might have to forfeit the factory rebate on their new vehicle in lieu of the 0% financing deal;
- 0% financing usually applies only to certain makes and models.
- Many 0% offers are restricted to short-term loans, resulting in higher monthly payments; and
- Members with poor credit probably won't qualify for 0% financing.

If they do qualify, they should watch for "processing" and other fees. And if members are late with a payment, their 0% rate could jump considerably. It's not easy explaining that a low credit union rate can beat 0%. Fortunately, credit unions have been down this road before.

## LET YOUR HOME WORK FOR YOU!

Do you need extra money to make home improvements? Or, maybe some extra money to help finance your child's education, buy a new car, or consolidate debt? A home equity loan from your credit union could be your answer.

A home equity loan lets you borrow against the equity in your house and the interest you pay may be tax deductible. (Consult a tax advisor regarding the deduction of interest.) With our low interest rates, a home equity loan is a good option: a fixed or variable interest rate and one monthly payment.

