

# VCCFCU NEWSLETTER

SPRING  
2011

## Teller Hours

Mondays & Thursdays 2pm-8pm  
Tuesdays & Wednesdays 9am-12pm

3960B Hillman Avenue, Bronx, NY 10463  
Phone: 718.549.5858 | Fax: 718.549.2921  
Email: CreditUnion@vccfcu.com  
Website: www.vccfcu.com

## A MESSAGE FROM OUR PRESIDENT

Recent events in the Middle East and Japan will, unfortunately, slow the economic recovery here in the United States, as well as the rest of the world. We have already seen the oil companies take advantage by raising gas prices, even for lower priced oil already here or in tankers or already being refined.



These price increases will affect us all in many ways, from higher fares to UPS/FEDEX charging fuel surcharges to higher prices for every kind of plastic that starts with oil. In combination with already announced higher prices for commodities like cotton, soybeans, wheat, corn etc., inflation is bound to increase. Clothes and food will just cost more. This will also slow the creation of jobs in the economy. At the same time, how much longer can the Federal government extend unemployment insurance benefits? With Republican congressmen and women looking to slash Federal spending, I don't think they'll be very positive about extending benefits.

At the same time, almost every state is running big deficits. Trying to balance a budget on the backs of unionized state labor will not work, especially in the short term. Even if state pensions and medical benefits are cut for future workers, it would be difficult to save much that has already been promised to current employees. So the states will have to be more creative, looking for increasing tax revenue by creating opportunities and jobs. And why, if New Jersey has a huge pension shortfall and deficit and has no money for road repairs, why doesn't New Jersey raise gas taxes? Even a 10 cent a gallon raise would keep gas still a

lot cheaper than any surrounding state, so what would they lose? Not gas sales. Governor Christie made a promise not to increase taxes? Fine. Cut off your nose to spite your face. The same applies to Governor Cuomo. Keeping the tax surcharge on millionaires (1%!) would violate your pledge of no new taxes?, see Governor Christie comment above. Stop being locked in to your foolish promises and instead take actions to help your economy.

Our politicians have to be a lot more creative and thoughtful, including President Obama. You can't present a national budget without tackling or mentioning Social Security, Medicare, and Medicaid. These are the elephants in the closet, now and especially in the future. You will have to take tough stands on programs that are beyond our means to support as they exist now. Great presidents are those with the willpower to make tough choices and stand by them.

Here at the VCCFCU, our main concern is to keep finding safe investments that pay a reasonable rate of interest. Yes, we pay more than any bank around, but we're constantly on alert for your benefit. And if you need to consolidate debt, or pay off credit cards, please come in and talk to us. We're here to help you. — Andrew Kimerling  
March 2011

## BEWARE OF EMPLOYMENT SCAMS!

Unfortunately, two of our members have been affected by these scams.

Employment Scams (Job Scams) are just one more way in which scammers separate hard-working people from their money. There are many variations and the Internet has been a God-send to these leeches, but almost all of them use some form of check fraud, whether it's receiving ('processing') counterfeit or



redirected checks, forwarding stolen goods or the proceeds from selling stolen goods to a third party.

Most Internet jobs are advertised as Work From Home or Work At Home (WAH) and are intended to target home makers, retired people, disabled people, students and other people who just want to make a little extra cash, while staying at home.

Your Better Business Bureau (BBB) offers the following tips to help keep you from falling victim of a counterfeit check scam:

Interview and run background checks on all prospective

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## ACHIEVE BALANCE IN YOUR LIFE IN THE NEW YEAR!

To kick off our 75th anniversary VCCFCU is starting off our second quarter with a special Balance Transfer Promotion (7.5% APR) on our LOW Rate Visa® Credit Card!

Are you carrying high-rate balances on other credit cards? Are you afraid the rate might go even higher or the terms of the card might change as some credit card companies scramble to make money?

VCCFCU has the perfect, no worries card for you, and a balance transfer offer unlike any other around!

- No balance transfer fees!
- Low fixed rates!
- Starting April 1st, 2011 for a limited time!



Be sure to check out our amazing low credit card rates. Choose the card that is right for you, or simply reacquaint yourself with all your Visa Credit Card has to offer. Then start transferring those balances!

## SAVINGS RATES – 1<sup>TH</sup> Quarter, 2011

	RATE
Regular Share .....	1.00% APY
Youth Share (for members up to age 21; paid on balances up to \$1000) .....	3.03% APY
Share Draft/Checking (paid on average balance of \$300 or more) .....	0.15% APY
IRAs .....	2.01% APY
12, 24, and 36 month Certificates .....	Call for rates



# 75th Anniversary 1936-2011

**Throughout 2011, the Van Cortlandt Cooperative Federal Credit Union will be celebrating its 75th Anniversary!**

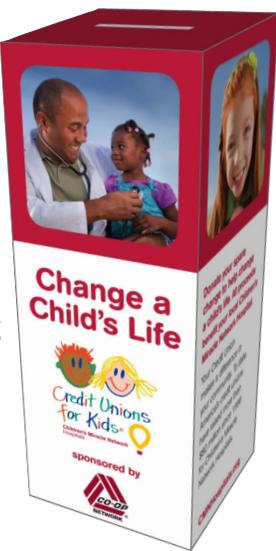
**As we celebrate these accomplishments during our 75th Anniversary, our focus will be on initiatives and special events that will benefit you, your children and our community.**

- |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                              |
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| <p>We are kicking off our 75th Anniversary celebration with a New Youth Savings Account which earns higher dividends on balances up to \$1000.* This account is exclusively available to members up to age 21.**</p> | <ul style="list-style-type: none"> <li>• Minimum balance of \$5 to open</li> <li>• FREE ATM card***</li> <li>• Quarterly statements</li> <li>• Limited to one per youth member age up to 21 years old.</li> <li>• Online Banking Access***</li> <li>• Telephone Banking Access***</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\*Youth Savings Accounts balance over \$1000 will earn the regular share dividend rate.  
 \*\* At the age of 21, Savings accounts are automatically converted to a regular share savings account.  
 \*\*\* Minors under the age of 15 need parental consent for these features.

## HELP THE VCCFCU CHANGE A CHILD'S LIFE

The Van Cortlandt Cooperative Federal Credit Union is participating in *Change a Child's Life*, a coin drive with all proceeds benefiting The Children's Hospital at Montefiore Medical Center located at 111 East 210th Street, Bronx, NY. Have change in your pockets or at the bottom of your purse? Stop by our branch and donate it for the kids. Cashing a check and getting coins back? Drop them in the change box and help children. Tired of all those pennies rolling around in your car? Bring them in and donate them to a great cause.



The deadline to donate your change is April 30, 2011. Every single penny helps! One critical care crib costs \$10,000 on average. Can we gather enough change to make a difference that significant? Of course larger donations are accepted and all contributions are tax deductible. Stop by the Credit Union today.

Together, we can change a child's life.

## CONGRATULATIONS TO ANOTHER CREDIT UNION WINNER!

One lucky member, whose name was automatically entered into a drawing when she took advantage of our Debt Consolidation offer, has won an iPod Touch!!

Watch for other promotions and offers as we celebrate our 75th year of serving the community.



## BEWARE OF EMPLOYMENT SCAMS!

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employers the same way you would expect them to interview and run checks on you.

You can contact the BBB at [www.bbb.org](http://www.bbb.org) or by calling your BBB at (212) 533-6200 to see if any reports exist for the company.

Search for additional information on the "employer" using Google or other search engines. You may find someone who has already been approached by a similar scam.

Be careful if you find yourself dealing with a company that only corresponds electronically and won't provide a valid street address or contact information. These are red flags of a potential scam.

Know that if you are asked to cash checks and wire funds to anyone, whether it is someone you think has hired you, or a promoter of a sweepstakes offer, this is a scam.

Beware of any company that presses you to advance money out of your own bank account - the mere fact that your bank has released funds after 5 days does not mean it is good! Due to technology, these counterfeit checks look very real and it can take weeks before it is determined they are fake. Even if you have wired the money off to the scam artist, your financial institution has the right to expect you to return the money you received from any bad checks.

If you are thinking that you have nothing to lose, you may be wrong. If your address is used as a receiving address for counterfeit checks or stolen products and you forward money/goods from your home address, you could be prosecuted for Money Laundering, Possession of Stolen Goods or Trafficking in Stolen Goods.

## ANNUAL AUDIT

Your supervisory committee is conducting its regular audit. This is done to ensure you the maximum protection on your account and to correct any errors that may have occurred. (Please note that a dividend was added to our balance and the date of the statement.) If the balances listed are in agreement with your records, no reply is necessary. If they are not in agreement, please note the problem and send a note and your statement to:

Thomas Chartier, C/O Van Cortlandt Cooperative FCU  
 3960B Hillman Avenue, Bronx, New York 10463



**Christian Hernandez,**  
 Johnny Appleseed Member

Christian topped all credit union youth members in savings this past quarter earning him the title of TOP SAVER. In recognition of Christian's money saving sense, we have awarded two prestige movie tickets for him and a guest valid at all Showcase, Multiplex, and Cinema de Lux theatres.

**Congratulations Christian!**