

VCCFCU NEWSLETTER

SUMMER 2011

Teller Hours

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

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A MESSAGE FROM OUR PRESIDENT



Our economy keeps moving along in fits and starts, with good news about one industry being tempered by bad news in another. The money the government stimulus poured into the auto industry seems to have hit the mark, with GM and Chrysler buying back their government investments and U.S. factories building a larger share of the cars we buy.

And we're buying more small, fuel efficient cars. Maybe we collectively woke up and got the message from the recent bump in gas prices.

On the other hand, the housing industry will continue to drag down or hold back the economy for the foreseeable future.

There are just so many houses in foreclosure that home prices will be artificially held down for the next several years. Also, since banks are finally doing their proper due diligence on mortgage applications and asking for bigger down payments, new mortgage approvals will continue to be suppressed.

We'll also see state and local governments continue to freeze jobs and eliminate jobs as taxpayers start to hold governments more accountable for what they spend. In the last year, over 100,000 teachers have lost jobs nationwide. With changes in healthcare and health insurance costs making affordable,

available medical care uncertain, hospitals are also cutting back on services and/or employees. All this contributes to unemployment staying higher even though we're supposedly into our second year of recovery. Not a very rosy picture but not a terrible one either.

Meanwhile, here at your credit union, we keep adding more and better ways to interact with our membership and add new programs in this, our 75th year. We are now keeping members, and others, abreast of our activities on our Facebook page (Van Cortlandt Cooperative FCU) and we will also be updating our website shortly. We are always looking to make low cost loans to our members and we look forward to fresh ideas, comments and suggestions you send us. Remember, unlike banks, our mission here is to serve your financial needs and make your dreams possible. Have a happy summer.

—Andrew Kimerling
June 2011

2011 VACATION & SUMMER CAMP LOAN PROMOTION



Your Credit Union is here to help you enjoy your summer. check out our special Vacation & Summer Camp Loan* for qualified members:

- Borrow up to \$3,000
- Interest rate starts as low as 3.99% APR
- Must be repaid within 12 months
- Must be carried as a separate loan
- First payment due 30 days after loan is processed
- Promotion good through August 31, 2011.

Stop by the Credit union office to fill out an application.

* On approved credit. Not all members will qualify.

COLLEGE SAVINGS BONDS

Using savings bonds to finance a future college education can be a practical and easy way to put aside money for a child or grandchild. College savings bonds, more commonly known as Federal Savings Bonds, are issued by the Treasury Department and have been given to children for years to start their college savings account.

The advantage for many relatives giving these bonds is that one cannot lose the principal and the money is difficult to access while the child is young; ensuring that the bonds will be used for their intended purpose.

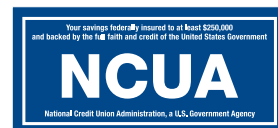
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SCAM ALERT!

Members have been receiving fraudulent text, email and voicemail messages requesting debit and credit card information. The fraudulent messages and phone calls claim that the person's cards have been blocked, and they must enter their account number and PIN in order to re-activate them. **Van Cortlandt Cooperative FCU will never ask you to verify your account information via personal email, voicemail or text messaging.** Contact the credit union directly if you have any questions or concerns. **DO NOT PROVIDE YOUR PERSONAL ATM, DEBIT OR CREDIT CARD INFORMATION.**

SAVINGS RATES – 2nd 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)	0.30% APY
IRAs	2.01% APY
12, 24, and 36 month Certificates	Call for rates





FOLLOW US ON FACEBOOK

Van Cortlandt Cooperative Federal Credit Union is on Facebook! Now, you can stay connected with VCCFCU and get the latest news, events, and promotions from your Facebook wall.

With VCCFCU's Facebook page you can:

- Get educational tips to help you manage and protect your finances
- Find out about the latest news, alerts, and promotions
- Learn about upcoming events that you may want to participate in
- Browse photos of VCCFCU at various community events
- Give us your feedback: we'd love to hear from you
- Write reviews about VCCFCU
- Promote us to your friends

And so much more

Start following us today.

So if you have a Facebook page, 'like' us today. Find us at Van Cortlandt Cooperative FCU

If you don't have a Facebook page, it's easy to get started. Just visit www.facebook.com and follow the instructions to create your own profile.

DO YOU RECOGNIZE YOUR NAME? Abandoned Property Notice 2011

Governor Cuomo recently signed legislation that amends the New York State Property Law. Under the new law New York State requires funds in any accounts that have been dormant for **three (3) years** to be turned over to the state comptroller. If you know of any of the members listed below, please encourage them to contact Mily Garbitto, Extension 25 at the Credit Union office to claim their funds. The deadline for claiming these funds is Monday, October 24, 2011.

Iris Raven-Stark, Mercer Island, WA 98040

Louis & Migdalia Colon, Bronx, NY 10463

Gerard & Nancy Schacht, Tamarac, FL 33321

Inez Manners, Bronx, NY 10463

Annette Linchitz & Esther Kramer,

Chevy Chase, MD 20815

Christopher Bishop, Bronx, NY 10463

Myrna Muniz, Edgewater Park, NJ 08010

Claudia P. Landa, Bronx, NY 10463

Yvonne Major, Bronx, NY 10463

Nili Shapiro, Israel

*75th Anniversary
1936-2011*

...And don't forget to check out our 75th Anniversary initiatives and special events that will benefit you, your children and our community.

Find out if our New Youth Savings Account which earns higher dividends on balances up to \$1000* is right for your under-21-year olds.

COLLEGE SAVINGS BONDS

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You can give your children either Series EE or I Bonds to help them save for college. You can purchase these bonds through our credit union. When it's time to redeem the bonds to pay for college, you can cash them in.

USE SAVINGS BONDS TO PAY FOR COLLEGE

A special exemption in the tax code called the Savings Bond Education Tax Exclusion allows you to avoid taxes when cashing in US savings bonds for college, if the money is being used for higher education expenses.

In order to qualify for the exclusion, the bonds must be Series EE or I US savings bonds issued after 1989 and you must pay qualified higher educational expenses for yourself, your spouse, or your dependents during the same tax year in which the bonds are redeemed. Also, the person who purchased, who is also the person who is redeeming the bonds must be at least 24 years old during the month in which he or she bought the bonds.

Make sure that the bonds are purchased under your and/or your spouse's name; the beneficiary child cannot be listed as a co-owner, unless you are using bonds for your own education, in which case the bonds must be purchased under your name. You must also file a joint return if you're married, meet certain income requirements and make sure that the school qualifies for the program by being an institution of secondary education that meets the standards for federal assistance. Just be sure to fill out form 8815 when filing your taxes.



WE THANK YOU!!



Van Cortlandt Credit Union's membership opened their hearts and wallets for the Children's Hospital at Montefiore Medical Center, helping us raise funds for a worthy cause. A big thanks goes out to members and staff, who generously donated their loose change – and even dollars! – throughout March and April to our Change a Child's Life coin drive. We were pleased to present a check to the Children's Miracle Network with 100% of the funds benefiting the kids who visit the Children's Hospital of Montefiore Medical Center for every illness and injury imaginable.



**TOP \$
SAVER**

Emily Bernstein-Dunkel,
Johnny Appleseed Member

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

Congratulations Emily!