

# VCCFCU NEWSLETTER

## SUMMER 2012

### Teller Hours

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

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### A MESSAGE FROM OUR PRESIDENT

As Americans, we tend to suffer from a very short memory when it comes to finances and financial disasters. Sadly, not enough of us remember or have taken to heart the lessons of the Great Depression, the savings and loan scandals of the 1980s or even the hard hitting recession of 2007-2009. All of these financial events were greatly influenced by widespread, out of control speculation and outright fraud.

Our Congress and President in the 1930s took steps to try and prevent another such financial disaster. One of these steps was the Glass-Steagall Act, which effectively prevented banks from getting into other businesses, like insurance or brokerage. Over the years, unfortunately, banks kept wearing down these barriers the act had set up, and completely eradicated them by 2006. Bank lobbyists continued to whine that these barriers prevented them from competing with European banks. Maybe today some 20-20 hindsight would prove that European banks were not on the right course, that their speculative investments have now come back to bite them in their collective rear ends. The latest JP Morgan Chase Bank embarrassment was revealed just weeks after Chase's arrogant, self righteous leader took pot shots at the Federal Reserve and its Board of Governors for supporting the soon to be in place Volcker Rule, which would restrict some of the banks self-dealing speculation.

If anything, we need banks to act more like banks, making loans easier for credit worthy consumers and small businesses. We don't need banks to act like Las Vegas casinos, looking to bet on the early morning line of financial derivatives that no one really understands. JP Morgan Chase has continued to be heavily criticized for its lax risk controls. The \$2 billion loss it finally acknowledged could grow to be \$4 billion by the time every financial instrument in its trades matures. Risk management procedures need to be codified into law. If a bank with a reputation previously as good as Chase can go this wrong, what about smaller less known banks who sit at this poker table?

Our credit union has strict federal rules as far as what we are allowed to invest in. It should be the same for banks, especially if the federal government has deemed some too big to fail. As the old commercial tag line goes, your credit union "makes money the old fashion way, we earn it."  
—Andrew Kimerling

### 2012 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, 2012.

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

\* On approved credit. Not all members will qualify.

### DO YOU RECOGNIZE YOUR NAME? Abandoned Property Notice 2012

Last year Governor Cuomo 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 Shinnikqua Aviles, Extension 25 at the Credit Union office to claim their funds. The deadline for claiming these funds is Thursday, October 25, 2012.

- Annette & David Berkovits**, New York, NY 10022
- Irving & Arnie Kessler**, Bronx, NY 10463
- Zalmen Mlotek**, Teaneck, NJ 07666
- Peter Lustig**, Bronx, NY 10463
- Connell & Elizabeth Cahill Watters**, Sayville, NY 11782
- Anthony Santos**, Bronx, NY 10463
- Nancy & Lee Thalblum**, Bronx, NY 10463
- Stephanie Ravetti**, Bronx, NY 10463
- Melissa Rosa**, Yonkers, NY 10710
- Cornel & Florica Georgescu**, Milford, CT 06460
- Susan Manes Braunstein**, Bronx, NY 10463
- Tania M Van Curen**, Bronx, NY 10463
- Tina Privitera**, Mahopac, NY 10541
- John Stein**, Bronx, NY 10463

### SAVINGS RATES – 2nd Quarter, 2012

### RATE

Regular Share	0.60% 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
Individual Retirement Accounts (IRAs)	1.00% APY
Individual Retirement Accounts (IRAs) opened after 2011	1.00% APY
12, 24, and 36 month Certificates of Deposit	Call for rates

**IMPORTANT NOTICE:** We wish to inform you that we have recently updated the security of our software and as a result of this improvement your accounts must be updated with proper identification. Tellers are requesting a state or government issued photo ID when you are at the teller window. Our head teller will then scan your ID directly into your account(s) at that time. Once your ID has been scanned, you will not need to provide it again. This process may mean a few extra minutes on line and at the teller window. We regret any inconvenience this may cause our members; however please understand that this is an added security feature for the protection of your assets and account information.



## WELCOME TO eSTATEMENTS!

A few of the most common ways thieves get your personal information are stealing your mail or purse and rummaging through your trash. Let VCCFCU help protect your identity and financial information with eStatements. This electronic version of your paper statements is securely stored, available only to you within Home Banking, and is a free service.

View your eStatements anytime by simply signing into Home Banking at [www.vccfcu.com](http://www.vccfcu.com) and clicking on eStatements. When you sign up, provide us with your current email address and we'll send an email when your account statements are available.

### BENEFITS OF eSTATEMENTS

- We'll file it for you — eStatements will be archived for a year.
- Immediate email notification when new statements are available
- Security — statements are secured at 128-bits, so sensitive data is encrypted for your protection.
- Cost savings in postage, paper, and printing, allowing VCCFCU to keep loan rates low, saving rates high, and fees to a minimum
- Remote access - view your statements anywhere you have an Internet connection
- Environmentally friendly



### SIGN UP FOR eSTATEMENTS TODAY!

- From within Home Banking click on eStatements
- Confirm your email address
- Read/accept the disclosures, and you're signed up!
- For more information contact us by email: [CreditUnion@vccfcu.com](mailto:CreditUnion@vccfcu.com) or call (718) 549-5858.

### IMPROVED 24-HOUR BANKING!

#### VCCFCU UPGRADES ATM SERVICES

In its commitment to continually improve service to its members, the Van Cortlandt Cooperative Federal Credit Union has installed a new and upgraded ATM machine in the lobby of the Credit Union. If you don't already have a VCCFCU ATM or debit card, consider coming in and getting one so that you can take advantage of **free**, 24-hour banking at your Credit Union. If you don't yet bank at the Credit Union, consider opening an account so you too can take advantage of no-fee atm banking.

**NATIONAL CREDIT UNION YOUTH WEEK WINNERS**  
 During National Credit Union Youth Week, youth accounts members who made deposits into their savings accounts were entered in a drawing to win a pair of free movie tickets.

Congratulations to our winners:  
**Olivia Cosgrove, Diana Camilo, and Alexis Quinones**



**Johanna Levine,**  
 Youth Account Member

Johanna topped all credit union youth members in savings this past quarter earning her the title of TOP SAVER. In recognition of Johanna'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 Johanna!

### WE THANK YOU!

Van Cortlandt Credit Union's membership opened their hearts and wallets for the Children's Hospital at Lennox Hill, 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 Lennox Hill Hospital for every illness and injury imaginable.

## Why throw away your money?

With the Sprint Credit Union Member Discount Plan  
 You'll get:

- **10% off** most regularly priced Sprint service plans
- **15% off** most regularly priced Sprint business service plans
- Waived activation fee on new activations
- Waived upgrade fee

Click [www.SprintSave4CU.com](http://www.SprintSave4CU.com).  
 Call **877.SAVE.4.CU**. (877.728.3428)  
 Visit **your local Sprint retail location**



Just tell them you're a  
**Credit Union Member**  
 to get this exclusive offer.

Ask them to be attached to the  
 NACUC\_ZZM Corporate ID.

\*Application of discount requires 2-year contract extension on existing plans. Verification of membership is required at time of activation/upgrade. All rights reserved. Sprint, the logo, and other trademarks are the trademarks of Sprint Nextel.

2010 Sprint Item #800-13  
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