

# VCCFCU NEWSLETTER

FALL  
2011

## Teller Hours

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

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## A MESSAGE FROM OUR PRESIDENT

**“A pox on both your houses.” An old phrase perhaps, but very appropriate in this situation. Both Democrats and Republicans should be ashamed of their performance in our recent debt limit crisis, an unnecessary blow to our consumer confidence and our confidence in lawmakers’ ability and willingness to do what is best for the country not just their own self-interest. Note: During the Reagan administration, a Democratic controlled Congress raised the debt limit 70-80 times. No problem.**



From the Republicans, we got the usual “No tax increase, don’t close tax loopholes, slash Social Security, Medicare, and other “liberal” social programs” mantra. Sure, close down the FAA as a show of strength so existing airport taxes don’t get collected. Makes sense. Along with the loss of income to furloughed workers and construction crews. Big government “bad”. Sure. When I took my brother’s photo by the population clock at the 1964 world’s fair, the U.S. population had just crossed 200 million. Last year or so, our population crossed 300 million. Think you can serve that extra 100 million people with the same number of government workers as 1964? I don’t think so. And as Americans, we surely have zero memory of our own history. Research and check our tax rates from the 1960’s. Twice what they are now. If you think our tax rates are too high, no, today’s rates are too low. Everyone wants their benefits, their piece of the pie, but Republicans don’t want to pay for the benefits. Too easy to promise no new taxes, I guess.

As for the Democrats, just as bad a performance. Medicare, Social Security, Medicaid and government pension costs are all rising, and the baby boomers are starting to retire. Don’t touch these programs, screams

the Democratic leadership. They are sacred! Believe me, in government, nothing should be sacred. That’s how we got into this financial predicament. Promise everyone the world. Nice if you can guarantee the money coming in, but we can’t. Tighten Medicaid program eligibility, reduce systemic fraud, raise the base payroll amount Social Security is collected for to at least \$200,000, raise the retirement age to 70 and the system will be more capable of paying for itself for longer. We’ve seen what damage tax caps do to local school systems and government services. It decimates and indiscriminately hurts all ages of our population.

And here’s a novel idea that more and more people are finally waking up to. Make members of Congress and their staff subject to the same costs for benefits, social security taxes, medical benefits, and pension qualifications that most of us are required to adhere to.

That will open a lot of minds. Here at VCCFCU, we raise dividends when we can afford to and lower dividends when our income isn’t as great. Maybe government should operate in a similar fashion. Think about it.

—Andrew Kimerling,  
September 2011

## MAKE THE SEASON EASY WITH A HOLIDAY LOAN

It’s not too soon to start planning for the holidays—a time for celebrating, sharing, and enjoying time with friends and family! And this year, there’s an easy way to make the most of every moment. Just come to Van Cortlandt Cooperative FCU ahead of time for a Holiday Loan.

What’s so special about Holiday Loans? For starters, it offers a low fixed rate- starting at 3.99% APR.\* This is lower than most credit cards, so , you can keep your card balances down and enjoy predictable, affordable monthly payments.

With general credit limits up to \$40,000, depending upon your credit history, you can get all the money you need for gifts, travel, entertaining, and more. You will know exactly how much cash you have available, so you can plan out your holiday budget and cover those little necessities that are bound to come up.

It’s easy to apply! Just call us at 718-549-5858, stop by our office, or visit our website at [www.vccfcu.com](http://www.vccfcu.com).

\*APR=Annual Percentage Rate

## COMPARE OUR APR RATES

BANK	SAVINGS ACCOUNT (APR)	CHECKING	IRAs
<b>VAN CORTLANDT COOPERATIVE FEDERAL CREDIT UNION</b>	<b>.75%</b>	<b>.30%</b>	<b>1.50%</b>
AMALGAMATED BANK	0.10%	.30%	.20%
CITIBANK	0.10%	.01%	.05%
RIDGEWOOD BANK	0.59%	0.25%	.59%

## FUNDS AVAILABILITY POLICY

Effective July 21, 2011, Van Cortlandt Cooperative Federal Credit Union will allow you to withdraw \$200.00 deposited in your share draft account on the next business day after we receive your deposit. Our general policy is to allow you to withdraw funds deposited in your account on the second business day after we receive your deposit. In some cases, we may delay your ability to withdraw funds beyond the second business day. Then, the funds will generally be available on the fifth business day after the day of deposit. Longer holds will apply to new accounts.

## SAVINGS RATES – 3<sup>rd</sup> Quarter, 2011

	RATE
Regular Share .....	.75% 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 .....	1.51% APY
12, 24, and 36 month Certificates .....	Call for rates



## VCCFCU NOW ACCEPTING COLLEGE SCHOLARSHIP APPLICATIONS

The Van Cortlandt Cooperative Federal Credit Union is offering college-bound high school seniors the opportunity to compete for statewide college scholarships. Scholarships will be awarded in the amounts of \$1,000 and \$500 and may be used at a two- or four-year accredited educational institution.



Students can take advantage of this opportunity by completing three simple steps:

**Step 1:** Stop in at our branch to request a scholarship application form. If the student is not a member of our credit union, he/she can request a membership packet as well. All scholarship applicants are required to be members of a participating New York credit union.

**Step 2:** Complete the application form, write an essay and obtain the required transcripts, along with the signature of a parent or guardian.

**Step 3:** Return the completed form to the credit union no later than January 20, 2012.

There is no fee for submitting an application, but applicants MUST be:

- members of the Van Cortlandt Cooperative FCU;
- college-bound high school seniors at the time of application;
- attending either a two- or four-year accredited educational institution for the first time in the fall of 2012.

In early spring, applications will be judged against other submissions statewide. Winners will be announced in April. For more information about this scholarship program, contact members services at our office by calling 718-548-5858.

## CREDIT UNIONS BUILD A BETTER WORLD

Credit unions strive to make the world a better place for their members by offering affordable rates and high quality service that simplify their lives and empower them to meet their financial goals. This October 20, Van Cortlandt Cooperative FCU will join 49,000 credit unions from 97 countries and their 184 million members to celebrate International Credit Union Day®. Visit us [www.vccfcu.com](http://www.vccfcu.com) to learn more about how credit unions build a better world.

## Savings Bond Sales at Financial institutions to End on December 31st

The Bureau of Public Debt recently announced that paper savings bonds will no longer be sold at credit unions and other financial institutions as of Jan. 1, 2012. Series EE and I savings bonds will still be made available for purchase via the U.S. Treasury's online purchase platform, TreasuryDirect.com.

Consumers holding paper savings bonds can continue to redeem them at financial institutions. Bonds that have not matured but were lost, stolen or destroyed can be reissued in paper or electronic form. Consumers can also use the Treasury's online platform to convert existing paper bonds into electronic bonds and to purchase savings bonds via a payroll savings plan.

The Treasury estimates that the move from paper to electronic bonds will save \$70 million in taxpayer funds over five years.

## VCCFCU MEMBERS: SHOP, SAVE AND GET CASH BACK WITH SHOP AMERICA

It's no secret that most people shop online these days. Thanks to a partnership with Invest in America, Van Cortlandt Cooperative FCU can help you save and get money back when you shop. Just use Shop America and get rewarded with great discounts and cash back – just for being loyal to your favorite online stores.



With Shop America, members like you have access to more than 1,200 online retailers, including some of the largest and most popular, giving you major discounts when you shop. And every time you earn \$10 or more in cash back from your purchases, you'll get a check as a thank you!

So whether you're looking to shop online with Target, Macy's, Best Buy, Apple or hundreds of other stores, you can save and get paid to shop. Don't forget to make your Shop America purchases with your Van Cortlandt Cooperative FCU credit or debit card.

Shop America. Shop anytime, easy online access. Speak to a member representative or visit [www.lovemycrreditunion.org/Shop\\_America\\_585.html](http://www.lovemycrreditunion.org/Shop_America_585.html) for details on Shop America and the other Member Rewards partner offers from Invest in America.

## AMEX GIFT CARDS – THE PERFECT GIFT FOR THE HOLIDAY SEASON



Not sure what to give the friend or relative who has everything? Give the gift of convenience! An American Express Gift Card is the ideal choice for all of your gift-giving occasions. The benefits are endless including:

**Flexibility:** Recipients can buy what they want, when they want – whether shopping online, in person, or by phone.

**Protection:** It's safer than cash with the protection and security you've come to expect from AMEX. If a Gift Card is lost or stolen, the unused balance can be refunded/replaced.

**Choice:** AMEX Gift Cards can be used anywhere American Express is accepted, which means millions of places to choose the perfect gift! Gift Card denomination values range from \$25 - \$100. Because it's a pre-paid card, spending is limited to the amount of money placed on the card for recipients.

THE PERFECT GIFT FOR EVERY OCCASION.

The American Express Gift Card is a great gift idea for any special occasion and the upcoming holiday season. You may purchase the Gift Card at the teller's window for \$3.95 each.

## 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.

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**Jasmine Hyman,**  
Johnny Appleseed  
Member

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