

VCCFCU NEWSLETTER

WINTER
2011

Teller Hours

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

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A MESSAGE FROM OUR PRESIDENT

You are reading this editorial about a month after I have written it, which is how our print scheduling works. Yet with all the predictions and trend reading that I usually put here, I have never been more unsure at any time that what I write will come true. The amount of uncertainty I see in the global and U.S. economy is higher than ever. Earlier this year, I said the US economy would stumble along, with recovery at a much slower pace than the experts predicted. Pretty much accurate until now.



But presently we are getting an amazing amount of mixed messages. The unemployment rate dipped recently to 8.6%. But a significant part of that drop was due to over 300,000 unemployed people no longer actively seeking work and so dropping from the statistics. Black Friday and Cyber Monday shopping numbers showed gains, yet other store exit polls say over 75% of holiday shoppers are now finished with their purchases. So last week and this week's retail numbers are slow. The number of homeowners delinquent on mortgages has dropped slightly, but it's still over 6%. And these are people still paying, not in foreclosure. In 2002, the delinquency rate was about 2%. Two automakers are set to open new plants down South, yet Wall Street firms and banks and the public sector continue to shed jobs.

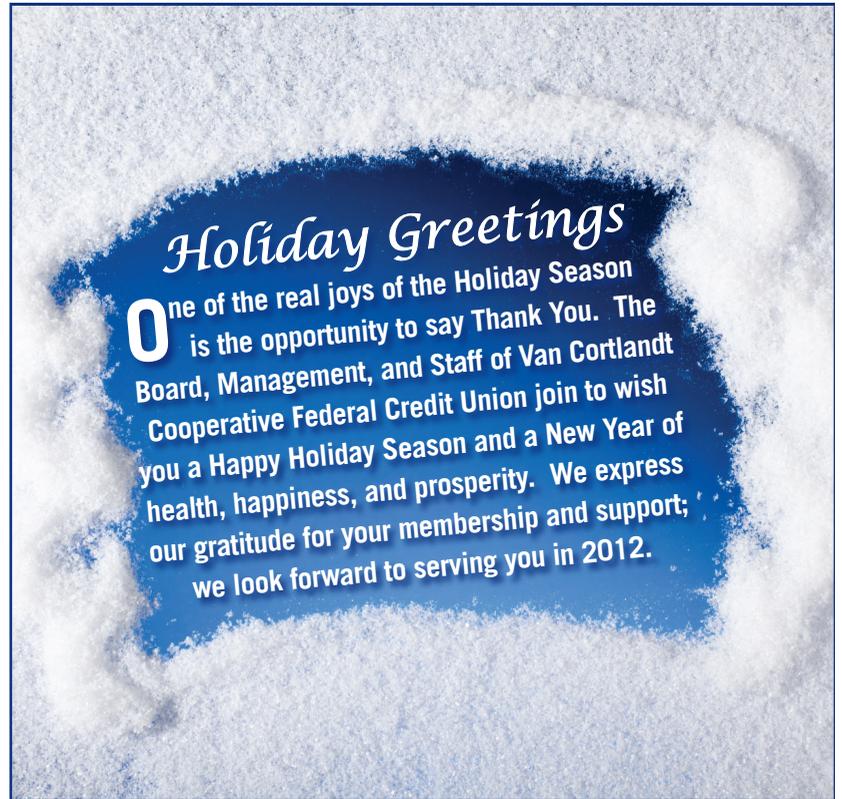
agree. By the time you read this, perhaps a plan will be in place or the Euro will be extinct as a currency or they'll still be talking.

What drives all these uncertainties is the proverbial "chicken coming home to roost." Where will the money come from to pay for all the services and entitlements we have come to expect and rely on. Both here and overseas. No politician wants to be associated with the medicine necessary to correct the system. But we can't keep pushing the costs further out down to our grandchildren and beyond. Too many programs are bankrupt now. The co-ops you live in and your credit union have always preached and practiced fiscal responsibility. Now it's time for the political systems that govern us to do the same.

So economically, I can't predict whether we will have a good new year. I can only wish all of you the best of health and happiness and hope that the other pieces of the puzzle fall into place. Happy New Year.

—Andrew Kimerling,
December 2011

In Europe, we've been waiting for months for a solution to the Euro crisis. Can't get a majority of governments to agree on a plan, even as Prime Minister Sarkozy of France and Merkel of Germany try to twist arms to



BRAVO TO THE CREDIT UNION

The accounting firm of Wojeski & Co., Certified Public Accountants, has just given us the final audit report certifying that the credit union is in excellent financial condition, heaping praise on the staff and volunteers who comprise our Board of Directors, Credit and Supervisory Committees.

SMART DEBT RELIEF WHEN YOU NEED IT MOST!

What's in your mailbox? At this time of year, it's likely to be a lot of bills! If you have credit cards and retail accounts with sky-high interest, the monthly payments could be hazardous to your financial health. Let us help you get out from under those high interest charges with a Van Cortlandt Cooperative FCU Debt Consolidation Loan.

With this loan you can combine high-cost bills into one easy-to-handle, low-interest loan with a rate as low as 4.99% APR.* Borrow up to \$30,000** and get the leverage you need to file those bills in the "paid" folder. What you gain is financial peace of mind!

Call (718) 549-5858 or stop by the credit union. Get those bills under control and avoid high-interest debt in 2012!

*APR=Annual Percentage Rate. Rates are subject to change at any time and are based on creditworthiness. Offer cannot be used to refinance loans currently financed at Van Cortlandt Cooperative Federal Credit Union.

** Amount financed is based on member qualification and may need to be collateralized with co-signer.

SAVINGS RATES – 4th Quarter, 2011

	RATE
Regular Share75% 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



OUR NEW & IMPROVED WEB SITE IS HERE!

Van Cortlandt
Cooperative Federal Credit Union
The friendly credit union by the park.

Home | Join us | Share Products | Loans & Credit Card | Mortgages | Rates | Online Banking | Promotions & News | Resources | About Us

Express Sign On
Visit our online banking center to manage your accounts and all your banking needs.
Logon ID: OK

Youth Accounts
The perfect way for young members to begin establishing proper money management skills.
3.03% APY*
*APY on balances under \$1,000

Current Rates

Dividends Paid	APY
Regular Shares	0.75%
Youth Shares	3.03%
Share Draft	0.30%
IRA	1.51%

Loans

	APR
Share Secured	3.50%
Any Purpose 12 mo	3.99%
Debt Consolidation	4.99%

Join VCCFCU Today!
Visit our online banking center to manage your accounts and all your banking needs.

Loan Products
Van Cortlandt offers a wide range of loans to meet your borrowing needs.

Mortgage Products
As a homebuyer, you've got enough on your mind without thinking about a mortgage. Our loan processes are fast and hassle-free.

- ✓ **New Design**
 - ✓ **Easy to Navigate**
 - ✓ **Safe, Secure Online Banking**
- If you haven't visited yet, log on to**
www.VCCFCU.com

HELP YOUR CHILDREN SAVE MORE

Help your children prepare for the "real world," by teaching them to save and spend smarter: Here are a few tips:

- Set a good example. Try to spend wisely and save as much as possible.
- Start now! Research has shown that children can grasp the concepts of money and value by the time they are in preschool, so help them learn about finances ASAP.
- Hand out an allowance. A weekly allowance teaches children important lessons about saving for purchases that matter most.
- Talk turkey. Exposing your children to your own financial mistakes can help them make sound money decisions when it's their turn.



- Encourage them. VCCFCU offers Youth Savings Accounts for our young members up until the age of 21, which pays a higher dividend rate (3.03% APY) on balances up to \$1000. Help your child save by opening a Youth Saving Account with them today! Stop by or call to learn more.

ANNUAL MEMBERSHIP MEETING

Thursday, March 29, 2012
at the Credit Union, 8:30 pm
(3960 Hillman Avenue)

Members interested in serving on the Board of Directors or Credit Committee are invited to submit a brief resume for consideration by the Nominating Committee, to be sent to the Nominating Committee, C/O VCCFCU, 3960 Hillman Avenue, Bronx, NY 10463 by February 12, 2012.

2012 HOLIDAY CLOSINGS

Mark your calendars. Here's the list of holidays for 2012 when the Credit Union will be closed. But, thanks to convenient services such as Audio Response, ATM Machines, and Home Banking, the Van Cortlandt Cooperative Federal Credit Union never actually closes. You can deposit funds, withdraw money, transfer loan payments, and balance your checkbook even on Christmas and New Year's Day.

NEW YEAR'S DAY (observed)

Monday, January 2nd

MARTIN LUTHER KING, JR. DAY

Monday, January 16th

PRESIDENT'S DAY

Monday, February 20th

MEMORIAL DAY

Monday, May 28th

INDEPENDENCE DAY

Wednesday, July 4th

LABOR DAY

Monday, September 3th

THANKSGIVING DAY

Thursday, November 22nd

FRIDAY AFTER THANKSGIVING

Friday, November 23rd

CHRISTMAS DAY

Tuesday, December 25th



TOP SAVER

Sabrina Fox Khan,
Youth Account Member

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

SPEED UP YOUR 2011 INCOME TAX REFUND

Put your tax refund on the fast track with DIRECT DEPOSIT

Direct Deposit of your income tax refund is fast, safe, and convenient! When you choose to receive your tax refund by Direct Deposit, the amount will be transferred electronically to the account you indicate on your return. You can check your account balance using Private Line, Virtual Branch, or at any of our ATM machines to see when the deposit has been credited.

Generally, Direct Deposit refunds are issued at least one week sooner than traditional paper checks... even faster if you have used e-file. With Direct Deposit, there's no need to worry about whether your check has been lost or stolen and there is no chance of it being delayed in the mail.

To help you fill out your form correctly, enter our routing number, **226074111** exactly as shown on Form 1040. Then mark whether the refund is going to a savings or checking account and write your member account number.

If you do not get your refund within 4 weeks after filing your return, you can start a refund trace online, www.irs.gov and click on Where's My Refund?

