

VCCFCU NEWSLETTER

WINTER
2016

Teller Hours

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



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A MESSAGE FROM OUR PRESIDENT

As we quickly approach 2017, our economy once again faces a great deal of uncertainty. As the

Obama administration leaves office, it can take pride in the fact that we have climbed out of the great 2008 recession and are in a much better financial position. Sure, progress has been slower than other recoveries, but the tortoise usually beats the hare in these long distance events.

Unemployment is under 5%, which is one benchmark of full employment, and wages have finally started advancing. If Federal and State initiatives to improve minimum wages stick, then more people will have a chance to earn a "living" wage. There's still much too much income inequality in our country though. When the top 1% takes in 20% of all income, things are seriously wrong. Yet with so many in Congress being millionaires themselves and others basically bowing to the money bowl of lobbyists and special interest groups, progress to improve this inequality is very slow.

Much of the uncertainty we face with the new administration comes from its own rhetoric and new appointees. Slash federal regulations, put an anti-environment person in charge of the EPA, try to disentangle our nation from trade treaties, etc. these are not encouraging words. As I said several months ago, you are not going to bring home low paying factory jobs from overseas. It just won't happen. What can happen is more automation here in factories that will require workers with more technical skills. But that will require our companies to invest here.

And the plans to re-build America? Tremendous capital is needed to modernize and repair highways, our electric grid, airports and their radar systems, old sewage treatment plants, water pipes, railroads and their warning systems, etc., etc., etc.

If you slash taxes for corporations, who pays for all this? You see, there is a lot of grandiose talk, but there will be an even bigger bill to pay for all this.

So while I believe America is already great, yes I want it to be even greater. But let's think these ideas through and be more pragmatic.

Anyway, I wish all of you a happy and healthy new year. Many of you may not like the new leadership in Washington, but we still must deal with the hand we are dealt and make it work for all of us.

—Andrew Kimerling, President



The Board, Management, and Staff of Van Cortlandt Cooperative Federal Credit Union join to wish you a happy holiday season and a prosperous New Year. We express our gratitude for your membership and support; we look forward to serving you in 2017.

Transfer your high interest loan or credit cards –

GET HALF OFF YOUR

CURRENT RATE!



Can you imagine the advantages of finding an additional several hundred or even thousands in your pocket?

That can be the average interest savings that you can enjoy when you transfer a car loan, credit cards, or even personal loans.

Applying is quick and easy with minimal paperwork.

Come in or call the Credit Union today!

All loans subject to approval. Annual percentage rate based on loan type transferred and credit worthiness of applicant. 3% Floor rate applies. No automatic payment discounts apply. Promotional offer excludes loans currently held with Van Cortlandt Cooperative Federal Credit Union, as well as transferred mortgage, home equity and business loans. VCCFCU is an equal housing lender. Offer effective December 1, 2016 and subject to change. Deposits federally insured by NCUA.

SAVINGS RATES – 4th Quarter, 2016

RATE

Regular Share 0.25% 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) 0.20% APY

Individual Retirement Accounts (IRAs) 0.75% APY

12, 24, 36, and 60 month Certificates of Deposit Call for rates

ANNUAL MEMBERSHIP MEETING

Thursday, March 30, 2017, 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 6, 2017.



YOUR RISKY MAILBOX: NEIGHBORHOOD MAIL THEFT

The U.S. Postal Service handles more than 207 billion pieces of mail each month. That's 207 billion opportunities for identity thieves to obtain information that can be used to steal people's identities and financial information. And those criminals take advantage of as many of those opportunities as they can.

If you haven't noticed by now, numerous mailboxes have been removed from our neighborhood due to mail theft. Several members have been victims of having their bill payments stolen from these mailboxes. They only became aware of the fraud when past due notices were sent to their homes however the checks that were written to pay these bills cleared their accounts. Upon further investigation, it was discovered that the checks were stolen from the neighborhood mailbox, altered and cashed by the thieves at other financial institutions. Unfortunately, this fraud is a great expense to the member and an even greater expense to the Credit Union.



PROTECTING YOUR MAIL AND YOUR IDENTITY

We strongly urge members to use VCCFCU's Virtual

Branch Online Bill Payment and Banking service and sign up for E-Statements. Sounds contradictory, doesn't it? You would think that paying your bills online or using your online banking services would put you at greater risk for identity theft, but nothing could be further from the truth. When you're conducting financial transactions online – safely – you're far more protected than when you send checks through the mail that can be stolen, washed, and re-used. If you haven't set up electronic payments or e-statements, now is a good time.

Protecting your mail and your identity really is just a matter of changing the way you think. It used to be safe to leave your mail in the mailbox all day. But then, it also used to be safe to leave your doors unlocked all the time. We don't live in that world anymore. So take some time to think about the mail habits that you have that could put you at risk. Then change them. You'll have one less point of risk when identity thieves come calling.

If you see a mail thief at work, or if you believe your mail was stolen, call police immediately, contact your financial institution to freeze your accounts, then call Postal Inspectors at 877-876-2455 (press 3).

Your Cooperation Is Needed

The Credit Union is urging all members to update their contact information, (name, address, alternate address, email, home, cell, and business telephone numbers). So that we may contact you immediately if there is any indication of possible fraud to your account(s).

Important Reminder

If your account statements are returned to us an undeliverable due to an incorrect/outdated address, the credit union will charge a \$5.00 monthly fee until such time as the account address is corrected by the member, the balance drops to zero, or the balance is escheated to the State of New York. That's another good reason to keep your contact information current with the credit union.

2017 Holiday Closings (1ST Quarter)

NEW YEAR'S DAY (OBSERVED) Monday, January 2nd

MARTIN LUTHER KING, JR. DAY Monday, January 16th

PRESIDENT'S DAY Monday, February 20th

PLEASE NOTE: Our correct routing number is 226074111 Effective 1/1/2017, any electronic payments or deposits made using any other number will be returned.

Speed Up Your 2016 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.



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** on Form 1040:
226074111

exactly as shown. Then mark whether the refund is going to a savings or checking account and write your seven or eight-digit account number.

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.

TOP SAVER

Michelle Urman,
Youth Account Member

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

