

VCCFCU NEWSLETTER

FALL
2018

Teller Hours

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

3960B Hillman Avenue, Bronx, NY 10463

Phone: 718.549.5858 | Fax: 718.549.2921

Email: CreditUnion@vccfcu.com • Website: www.vccfcu.com

SHOPPING FOR A LOAN?

We've got the perfect one in mind!

60 mo. Share Secured Loans 3.50% APR*

12 mo. Holiday Loans as low as 3.99% APR

36 mo. Personal Loans as low as 4.49% APR

60 mo. Personal Loans as low as 5.99% APR

120 mo. Personal Loans as low as 7.99% APR



Come in or call the Loan Specialist at the Credit Union, we will match any other rate you find.**

*All APR rates listed based on a credit score of 650 or more. Amount financed is based on member qualification and may need to be collateralized with cosignors. Borrowers with negative credit, regardless of credit score, including but not limited to outstanding: late payments, collection accounts, judgments, charge-offs and bankruptcies within 2 years are subject to a 4.00% interest rate increase on all of the current rates listed above. **4% Floor rate applies.

A MESSAGE FROM OUR PRESIDENT



What a crazy summer! Unbelievable tweets emanating from the Oval Office every day threatening everyone and everything imaginable. However, I have been strongly

advised to keep my comments on the economy, not politics, though they are integrally related.

Okay, so we are in the tenth year of our economic recovery, which had its impetus throughout the Obama presidency. And as the recovery has ambled along all these years, it has been slow and steady, as it continues to be. Over the years, I have noted this 2.5 to 3 percent improvement, mentioning that it was not spectacular but always improving. And it slowly continues so far.

What still lags though is what our average pay in society is at. Allowing for inflation, there really has been no improvement in our wage standards. Yes, the states and the federal government can mandate increases in minimum wages, but very few businesses on their own

have voluntarily brought up their wage scales. In fact, the federal government and states like Wisconsin and Kansas have gone out of their way to reduce unions' power; the one main deterrent to sliding backwards. Income inequality in this country is worse than ever, and going in the wrong direction. The recent tax overhaul only helped those making \$500,000 a year or more. The rest of us are lucky if we see the same taxes, and not a higher level.

Many years ago, a noted economist named John Kenneth Galbraith wrote and talked about the concept of "countervailing power." And he talked mainly about the power of unions. Like them or not, unions play an important role in countervailing power. Who else can fight abuses by major corporations, represent a large workforce and if necessary, call a strike. You or I would be crushed like a roach. We don't have the legal or monetary firepower at our discretion to take on a large company. When there is no push back, companies basically can do what they want and reward whoever management chooses.

Most of the money being repatriated from overseas is not going to improve the lives of companies' workers. Management bonuses have increased, even for companies doing poorly, dividends have been increased and stock re-purchased, which props up company stock, but very little has filtered down to the mainstream workers of large corporations.

Unfortunately, Congress is greatly comprised of millionaire lawyers who do not have their constituents' interests at heart. They bow to their special interest lobbyists who pump up their re-election campaign chests.

I can only hope that the mid-term elections bring winning campaigns to some new blood in Congress willing to work for their constituents, not feed off their constituents.

Sorry, I tried. I didn't mention any names but I know I got political. Looking forward to some positive change in November. **Please vote.**

—Andrew Kimerling, President

SHARE RATES – 3rd Quarter, 2018

RATE

Regular Share 0.05% 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) 0.05% APY

Individual Retirement Accounts (IRAs) 0.05% APY

12-month Share Certificates Call for rates





**Here come the holidays!
Don't Panic! We've got you covered.**

**Wrap up holiday spending with a Van Cortlandt
Cooperative FCU 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 \$15,000, 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.

*Rates listed based on a credit score of 650 or more. Amount financed is based on member qualification and may need to be collateralized with cosignors. Borrowers with negative credit, regardless of credit score, including but not limited to outstanding: late payments, collection accounts, judgments, charge-offs and bankruptcies within 2 years are subject to a 4.00% interest rate increase on all of the current rates listed above.

PHOTO ID PLEASE!

If a staff member of the Van Cortlandt Cooperative Federal Credit Union asks you to provide a photo ID, the request is not meant to invade your privacy or not to acknowledge you, if you are a long-time member. We are simply complying with this federal regulation that is designed to protect you from identity theft, and to protect the credit union from being used for criminal activity. This U.S. Patriot Act requires us to maintain records of the identification verification and to periodically update this information. We will also use this time to update all contact information.

Thank you for your cooperation and understanding!

TOP SAVER

**Joshua Ledwitz,
Youth Account Member**

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

PREPARE FOR NEXT YEAR'S WISH LIST by opening a VCCFCU Holiday Club Share Savings Account.

By now you're probably realizing you don't have enough money for your holiday shopping. Don't be caught short. Start saving today for next year's holiday gifting! Fund your Holiday Club through direct deposit and/or account transfer.

- The Holiday Club savings account runs for one year – October 1st to September 30th.
- All VCCFCU Holiday Club accounts earn quarterly dividends.
- Deposits can be made at any time of the year.
- There are no penalties for not completing the Holiday Club.*
- At the end of the club year, the money is deposited into your VCCFCU Share Draft account on October 1st.**

*Withdrawals cannot be made during the year. If a withdrawal is needed, the entire amount in the holiday club account must be withdrawn and a new Club cannot be started until the following October. There is a \$5.00 fee to close the account early.

** If you do not have a share draft checking account, the holiday club funds will be deposited into your share savings account.

FRAUD ALERTS

FAKE CHECKS

Be on the lookout for fake checks. They may look legitimate, but can be easily faked.

Don't be pressured into wiring or sending money after depositing a check. If you send money to a scammer, the funds may be impossible to recover.

You may be responsible for repaying the funds if you deposit a fake check and withdraw money, even if you were scammed.

CYBER CRIMES

Cyber crime includes more than fraudulent e-mail messages and fake websites that allow criminals to take your money. A cyber crime may involve tactics using ransomware, where criminals lock you out of your files until they receive a ransom, or phony phone calls, such as criminals pretending to represent a tech support company so they can get your information.

Protect yourself from a range of cyber crimes by taking these precautions:

- Use a firewall to protect your computer.
- Encrypt your home Wi-Fi network.
- Back up your files regularly.
- Create strong passwords and share them only when necessary.
- Don't respond to spam e-mails.
- Download with caution.
- Monitor your financial accounts regularly for fraudulent activity.
- Don't visit suspicious websites or follow links to sources you don't trust.
- Keep your computer current by updating antivirus software, antispyware, operating system, and system patches.
- Don't share your personal information with sources you don't trust, especially pop-ups.
- Have different passwords for work related and non-work related accounts.
- When you're not using your computer, turn it off.
- Don't give control of your computer to an unauthorized third party.
- Sign up for and review your free credit report from annualcreditreport.com
- Monitor your accounts closely and initiate alerts to monitor activity wherever possible.
- Beware of scammers trying to entice you to reveal confidential financial details via email or phone.
- Contact VCCFCU immediately about suspicious activity at (718) 549-5858

Get more Cyber Security Tips at MyCreditUnion.gov or visit the Federal Trade Commission's website: <https://www.consumer.ftc.gov/features/feature-0014-identity-theft>

