

VCCFCU NEWSLETTER

SUMMER 2019

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

SAVE MONEY AND GET OUT OF DEBT!

It's not rocket science, why pay over 20% interest on a revolving credit card balance with no end date in sight, when you can pay as little as 5.99%* APR with our Debt Consolidation Loan and be completely done in a few years?

*All APR rates are based on a credit score of 750 or more, and length of loan. Amount financed is based on member qualifications and may need to be collateralized with co-signers. Borrowers with lower than 750 credit score or negative credit, regardless of credit score, including but not limited to outstanding late payments, collection accounts, judgements, charge-offs and bankruptcies within 2 years are subject up to a 4.00% interest rate increase on all of the current rates listed.

Minimum documents required: Loan application, 2 recent paystubs (if self employed: prior year tax return); 5% balance of loan amount requested secured in savings.



EXPRESS LOAN APPLICATION

Fill out this Express Loan Application to quickly get the process started. Bring it in or mail it to the Van Cortlandt Cooperative Federal Credit Union, 3960B Hillman Avenue, Bronx, NY 10463, and a Loan Specialist will be in touch with you within 48 hours.

Name _____

Member # or Social Security # _____

Address _____

Own/Rent Monthly Payment _____

Date of Birth _____

Phone # _____

Loan Amount Requested _____

Loan Purpose _____

Employer Name _____

Employer Address _____

Employer Phone # _____

Gross Monthly Income _____

I hereby authorize Van Cortlandt Cooperative Federal Credit Union to order a consumer credit report and verify other credit and income information, including past and present references and employers.

Applicant Signature _____

Date _____

A MESSAGE FROM OUR PRESIDENT



What a crazy world we live in! Instead of being thrilled with an economy that has recovered from the 2008 recession and slowly expanded for an unprecedented ten years, because of presidential ego, we try to shoot ourselves in the foot and hurt the economy. Tariff threats, pulling out of trade agreements with long time partners; this is pure economic sabotage which will hurt American consumers and small businesses and farmers.

In addition, changes to the tax code did not benefit working class Americans. Focusing its attention on large states like New York, California, Massachusetts and New Jersey, there is a big pun-

ishment element in the revised code. I don't know about you, but I paid additional federal taxes for the first time that I can recall. What benefit did you receive?

The effort to reward the big guys at the expense of the little guys extends to National Credit Union Administration's (NCUA) oversight of credit unions. The amount of time the NCUA spent here at our credit union doing what I call a "punishment audit" proportionately dwarfs the amount of time that big banks like Deutsche Bank and Bank of America are scrutinized. And any problems we have had with taxi loans is miniscule compared with the market manipulation and money laundering schemes the large banks knowingly participated in.

And when the President shut down the government for weeks, who stepped up and offered free, no interest loans to federal workers? Of course, small credit unions like us. Our main mission is to help our members, not to profit from foolish government policies.

Income inequality has gotten worse in our country in the recent past. Unless we (our Congress) goes back and re-visits the tax code, it will only get worse. The working and middle class share of our prosperity has gotten smaller. Fighting for a \$15 an hour minimum wage should only be a first step. That act in itself would have only a minuscule effect on the bottom line of organizations like McDonalds or Walmart, who each have hundreds of thousands of employees. I realize life may be unfair, but that doesn't mean we can't fight in our own way to make things more equitable. We will see what the rest of 2019 brings us. I certainly hope it is changes for the better.

—Andrew Kimerling, President

SHARE RATES – 2nd Quarter, 2019

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



WHAT DOES VAN CORTLANDT COOP FEDERAL CREDIT UNION? DO WITH YOUR PERSONAL INFORMATION?

WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
WHAT?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and Income • Account balance and Payment history • Transaction history and Loss history • Credit history When you are no longer our member, we continue to share your information as described in this notice
HOW?	All financial companies need to share member's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their member's personal information; the reasons Van Cortlandt Coop FCU chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does VCCFCU share?	Can you limit this sharing?
For our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We don't share
For nonaffiliates to market to you	Yes	Yes

QUESTIONS? Call 718-549-5858 or visit www.vccfcu.com

WHO WE ARE	
Who is providing this notice?	Van Cortlandt Coop FCU
WHAT WE DO	
How does Van Cortlandt Coop Federal Credit Union protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict employee access to personal information to a "need to know" basis.
How does Van Cortlandt Coop Federal Credit Union collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or deposit money • Pay your bills or apply for a loan • Use your debit card or credit card
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—Information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Van Cortlandt Coop Federal Credit Union has no affiliates
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Nonaffiliates we share with can include government agencies, plastic card processors (credit/debit/ATM), consumer reporting agencies, and check/share draft printers, insurance companies, direct marketing companies, mortgage companies and nonprofit organizations.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Our joint marketing partners include CUNA Mutual Group's MEMBERCONNECT.



TOP SAVER

Vida Mahergreene
Youth Account Member

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

NEW LOWER MEMBERSHIP DEPOSIT REQUIREMENT!

The credit union has lowered its minimum membership share deposit from \$25 down to \$5. We know during these tough economic times you need access to as much of your cash as possible. Now you can become a member by opening an account with as little as \$5. Though anyone can open an account with Van Cortlandt Cooperative Federal Credit Union, only qualified members* will have access to our full services. Learn more about what the credit union has to offer, stop in and speak with a member services representative today.

*Membership eligibility requirements must be met in order to have full access to our credit union services. Non-members can only open a share/share draft account.



DO YOU RECOGNIZE YOUR NAME?

Abandoned Property Notice 2019

New York State Property Law requires funds in any accounts that have been dormant (no activity) 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 Wendy Estrella, Extension 24 at the Credit Union office to claim their funds. The deadline for claiming these funds is Thursday, October 17, 2019.

Anka Ndresaj – Rye, NY
 Rotem Shapiro – Kefar Tavor, Israel
 Teresa Banful – Bergenfield, NJ
 Joshua Kimerling – Stamford, CT
 Valentina Pelinel – Norwalk, CT
 John Ortiz – Bronx, NY
 Eric O'Neil – Bronx, NY
 Diane Powell – Bronx, NY
 Yevgeniy, Gordiyenk – Crompond, NY