

VCCFCU NEWSLETTER

SUMMER 2022

Teller Hours

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

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

A MESSAGE FROM OUR PRESIDENT



As Americans, we have many problems. One is that we have an amazing ability to ignore or forget recent history. Another is our ‘what have you done for me lately’ attitude.

When every talking head on TV or the internet starts talking about our terrible inflation, or even a trusted source like CNBC reports that “Americans who make \$250K a year are living paycheck to paycheck,” you have to wonder what reality these people inhabit.

For most of the last twenty years, inflation has been historically low. So, when three years of a pandemic strikes us, and add to that the additional stress of the supply chain issues caused by Russia’s invasion of Ukraine, those factors combined will definitely upset our strong economy to a certain extent.

Yet job growth continues to be strong, and wages have risen. Higher prices for commodities like gas, electricity and food are to be expected. The sky isn’t falling Chicken Little, you just have to adapt to the changing conditions. We whine about gas and airline ticket prices, yet we have enough money to fill airplanes, hotels and tourist destinations to capacity. Welcome to America!

We don’t have enough interested people to fill millions of job openings, yet we expect and expect and expect, because it’s due us, right?

Here at VCCFCU, we keep adding features to our accounts to make your life easier — Zelle and your up to date credit score, to name two. And we still offer the lowest loan rates compared to our big brother banks.

Luckily, our loyal staff is in place, always ready to assist you. Your finances and obligations may change over time, but we are always here to help you — for over 85 years.

Don’t make any rash decisions with your money or your investments. Markets go up and down like roller coasters so we will always be safe when handling your money.

Take a collective deep breath and know that we will get through all of this uncertainty together.

—Andrew Kimerling, President

FILL YOUR MONTHLY BUDGET WITH MORE GOALS AND FEWER BILLS.

LOW-RATE DEBT CONSOLIDATION LOAN!

5.99% APR
*for 60 months.**

Transfer high-rate balances to our low-rate Debt Consolidation loan. Applying online at www.vccfcu.com is secure, fast and easy.



*Annual Percentage Rates listed are based on a credit score of 650 or more and the length of loan. Amount financed is based on member qualification and may need to be collateralized with co-signors. Borrowers with lower than 650 credit score or 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 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), if approved, 5% of borrowed balance secured in savings before disbursal.

2022 Holiday Closings

INDEPENDENCE DAY Monday, July 4th
LABOR DAY Monday, September, 5th
COLUMBUS (INDIGENOUS PEOPLE) DAY Monday, October 10th

SHARE RATES – 2nd Quarter, 2022

	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)	0.02% APY
Individual Retirement Accounts (IRAs)	0.10% APY
Share Certificates	Call for rates

**DO YOU RECOGNIZE YOUR NAME?
Abandoned Property Notice 2022**

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 at the Credit Union office to claim their funds. The deadline for claiming these funds is Thursday, October 20, 2022.

- Donald Lieber — New York NY**
- Yolanda Paulino — Bronx NY**
- Sarah Silber — Bronx NY**
- Marcos Vasquez — Bronx NY**
- Miguel George — Bronx NY**
- Joyce Halls — Manassas VA**
- Welington Gomez — Tenafly NJ**
- Natalie Sanches — New York NY**

PHONE SCAM ALERT!

AVOID CALLER ID SPOOFING SCAMS

Phone scammers often disguise their identity by using illegal spoofing techniques to send false information to your caller ID display. To trick you into answering, spoofers may use local area codes and numbers that look familiar. Or they may impersonate a company you do business with, such as a local utility company, a government agency or even your financial institution.

HERE ARE SOME GOOD WAYS TO AVOID BEING SPOOFED:

- Don't answer calls from unknown numbers.
- If you answer and it's not who you expected, HANG UP.
- If a caller asks you to hit a button to stop getting calls, just HANG UP.
- Never assume an unexpected call is legitimate. HANG UP AND CALL BACK using a number you can verify on a bill, a statement, or an official website.
- Be suspicious. Con artists can be very convincing: They may ask innocuous questions, or sound threatening, or sometimes seem too good to be true.
- Don't give out personal information like account numbers, social security numbers or passwords or answer security questions.
- Use extreme caution if you are being pressured for immediate payment.
- Ask your phone company about call blocking tools for landlines or apps for mobile devices.
- Report spoofing scams to law enforcement, the FCC and the FTC.

If you feel your account may have been compromised due to falling victim to a spoofing scam, please call and speak with VCCFCU member services so that we can change your account information immediately avoiding any financial loss to you or the credit union.

LEARN MORE AT [FCC.GOV/SPOOFING](https://www.fcc.gov/spoofing)

NEW PRIVACY NOTICE & DISCLOSURE

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:

- 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' business purposes information about your credit worthiness	No	We do not share
For nonaffiliates to market to you	Yes	Yes

WHO WE ARE	
Who is providing this notice?	Van Cortlandt Coop Federal Credit Union
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	Van Cortlandt Coop Federal Credit Union
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 (TrueStage).
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

"NEW MONEY" CERTIFICATES OF DEPOSIT.*



LIMITED TIME OFFER

- 24 MONTH - 1.00% APR****
- 36 MONTH - 1.75% APR****
- 48 MONTH - 2.00% APR****
- 60 MONTH - 2.25% APR****

Share certificates require a minimum opening deposit of \$500.

*Certificate rates eligible for New Money only; funds must originate from a financial institution other than Van Cortlandt Cooperative Federal Credit Union. **Call 718-549-5858 for branch rates.**

**Annual Percentage Yield effective 05/03/2022, subject to change at any time. New Money CDs is a limited-time offer and can be withdrawn at any time without notice. Interest rates are fixed for the Certificate of Deposit term and are not compounded; a penalty is imposed for early withdrawal. Each depositor is insured to at least \$250,000. For more information on insurance coverage, visit www.ncua.gov.