

VCCFCU NEWSLETTER

SPRING
2014

Teller Hours

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

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A MESSAGE FROM OUR PRESIDENT

Sometimes, two plus two doesn't add up to four. Sometimes it doesn't ever make sense. It seems to me that U.S. economy doesn't make much sense right now.

We're inching along, improving slowly. Maybe. Published unemployment rates are down, the Fed feels good enough about our progress that it has reduced its bond buybacks, companies have reported strong profits and the stock market is at an all-time high. What could possibly be wrong with this picture?

From my vantage point, it's just not a true picture. First, the unemployment rate is down because so many people have become discouraged and have dropped out of the workforce statistics. Good people, people with experience, people right out of college, etc. These several million "disappearances" skew the unemployment rate falsely down.

Second, much of the strong reported profits have come at the expense of jobs. Sure, cut your payroll by 10,000 employees so your upper management can reward themselves with larger bonuses and salaries. Or be a large bank, pay billions in fines and penalties to the government and still reward your CEO with a larger payout. Makes no sense to me.

By the way, larger companies don't create jobs; they destroy jobs. Radio Shack, Staples, Sbarro, to mention a few, are closing locations and cutting jobs in their mismanaged re-trenching mode. Face it, small employers are the source of new ideas, employment growth and economic vitality. Large employers vacuum up government incentives and do not deliver on promised jobs.

Third, the stock market and our economy do not travel well together. Higher stock valuations are an indication of big hedge fund money, not economic success in the economy.

To me, we have two main problems. Too many people are hurting economically and all of our career politicians on all levels have absolutely no clue as to what should be done. Cut money from food stamps? Really? With food banks and soup kitchens struggling to feed all the people who can't afford to feed their families? Sorry, too many millionaires and lawyers holding political office. This (all elected officials) is not a cross section of America. They have no clue of economic reality.

Institutions like your credit union cannot fix America by ourselves. When Congress and local politicians pay for their own medical insurance, retirement, etc., we will have less income inequality and a chance for everyone to prosper. Sorry for the preaching but we really need a reality check.

—Andrew Kimerling
President

**REFER
A FRIEND
AND WE'LL
GIVE YOU
\$50.00!**



Share the friendly-way-to-bank with your friends and neighbors. Invite them to become one of a growing number of people opening accounts and enjoying a wide array of services here at the Van Cortlandt Cooperative Federal Credit Union, including mobile banking, free ATM services, great rates, personal attention, and much, much more. For every person who meets the requirements below that you refer, you'll receive a Thank-You deposit of \$50.00 directly into your account.

MEMBER REFERRAL PROGRAM

Official Rules

- This Member Referral program is sponsored by VCCFCU, 3960B Hillman Avenue, Bronx, New York 10463.
- Members will receive \$50 in their savings account for each referral that results in a new member. The people referred must meet membership eligibility criteria. *New member must open a loan at account opening.
- All VCCFCU members, except employees, Board Directors and Supervisory Committee members are eligible.
- This offer is void where prohibited and subject to federal, state, and local laws and taxes. Applicable taxes are the responsibility of referring members.
- VCCFCU reserves the right to discontinue the program at any time.

ANNUAL AUDIT

Your supervisory committee is conducting its regular audit. This is done to ensure you the maximum protection on your account and to correct any errors that may have occurred. (Please note that a dividend was added to our balance and the date of the statement.) If the balances listed are in agreement with your records, no reply is necessary. If they are not in agreement, please note the problem and send a note and your statement to:

Thomas Chartier, C/O Van Cortlandt Cooperative FCU,
3960B Hillman Avenue, Bronx, New York 10463

SAVINGS RATES – 1st Quarter, 2014

RATE

Regular Share	0.40% 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)	0.25% APY
Individual Retirement Accounts (IRAs)	0.75% APY
12, 24, and 36 month Certificates of Deposit	Call for rates

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PROTECT YOUR CREDIT CARD AND YOUR IDENTITY



WHAT DOES YOUR DREAM VACATION LOOK LIKE?

VACATION LOANS STARTING AT 3.99% APR

It's easy to apply! Just call us at 718-549-5858, stop by our office, or visit our website at www.vccfcu.com

When planning a trip for business or pleasure, the last thing you need is someone stealing your credit card or your identity. To ensure a worry-free trip to avoid financial fraud, follow these extra precautions:

- Protect your credit cards as if they were cash. Carry them with you, but don't bring them to the pool, leave them in your car (glove compartments account for a high proportion of all credit card thefts), or take them to the beach. Never leave them in your hotel room or suitcase. Whenever possible, place them in a hotel safe.
- Don't leave documents or receipts that contain personal information out in the open. Always take your credit card receipts with you after a transaction.
- Memorize your PIN. Never keep the number in your wallet or write it on the back of the card. Don't create a PIN using your birth date, and don't use the same PIN for all your cards. Don't share your PIN with anyone.
- Notify the credit union when you plan to travel out of the state or country. That way when charges from Florida, California, Spain, Japan, or Brazil start appearing, we won't think someone has absconded with your card.
- Write down the number of your credit card so that if you run into a problem or lose your card, you can notify Visa. VCCFCU credit card statements and our phone system lists a toll-free number for reporting lost or stolen cards.

For additional identity theft advice, visit vccfcu.com.

THE IRA CLOCK IS TICKING

A tax break is a terrible thing to waste. So if you're not taking advantage of an Individual Retirement Account (IRA), you may be missing out on an exceptional opportunity. The contribution limit for 2013 is \$5,500, and those age 50 or older can also make an additional \$1,000 catch-up contribution. You have until April 15, 2014 to make a prior year contribution towards your 2013 taxes.

There's a suitable IRA for virtually everyone. We offer a variety of IRA Certificate options. Depending on your income and personal situation, you may qualify for either of the following:

ROTH IRA

Contributions are not tax-deductible, but money can accumulate tax-free

- Tax-free and penalty-free withdrawals of annual contributions at any time
- Tax-free and penalty-free withdrawals of earnings after five years:
- At age 59½
- For first-time home purchase (up to 10,000)
- In case of death or disability
- No requirements to begin taking distributions at age 70½ — can even continue making contributions if you're still working.

TRADITIONAL IRA

- Contributions may be tax-deductible
- Tax-deferred growth (withdrawals subject to tax)
- Penalty-free withdrawals for post secondary education, first-time home purchase (up to 10,000) and certain medical expenses.

Please note that IRA withdrawals made before age 59 ½ may involve a 10% federal tax penalty, and the value of your account, upon withdrawal, may be worth more or less than your original investment.

THERE'S A LITTLE BIT OF HERO IN ALL OF US.



**Do your part to save the environment!
Sign up for Online Banking & E-Statements**





Elise Levinger,
Youth Account Member

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