

# VCCFCU NEWSLETTER

WINTER  
2013

## 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



## A MESSAGE FROM OUR PRESIDENT

It's nice that our unemployment rate is down to 7.0%, the lowest it has been in several years. However, that includes lots of jobs at \$7.25 an hour with few, if any, benefits. The result is that we don't improve our poverty rate.

Too much income inequality in our country has already slowed down our nation's growth. But you can't just legislate a "living wage" in a few cities or counties because eventually that action will just chase jobs to a lower cost alternative. It has to be implemented nationwide to have a positive effect. Walmart's president going on television and being proud of his company's \$7.80 per hour average wage for their lowest paid workers shows how distant from reality is the world he lives in. Likewise, if McDonald's instituted a \$15 per hour minimum wage, McDonald's profits would only take a minor hit. Not only that, but more money in the hands of people scraping by would pump more money right back into the economy and benefit everyone.

Growing up, I always thought that a job, no matter what or where, always came with vacation each year, some sick days if you fell ill and medical benefits; just basic items. Foolish me! The number of businesses, even in our supposedly liberal city, that offer all three of these "benefits" is surprisingly small, unless you work for government. And if you expect pension, or 401k or other benefits, the list of private companies that offer them grows even smaller. Whatever happened to "take care of those who take care of you," the "you" meaning business. Do you expect people to care about customer service or work quality, or going beyond what's expected in a job? And then treat them so poorly?

Do we need a worker's bill of rights? From all that comes out in the media, from Walmart locking workers into stores on overnight shifts to treating people like disposable commodities, things need to change. We really don't want a society clash of haves and have-nots.

—Andrew Kimerling, President

## 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.



May the warmth of hearth and home fill your hearts with joy this holiday season. The Board, Management, and Staff of Van Cortlandt Cooperative Federal Credit Union join to wish you a happy and fulfilling New Year. We express our gratitude for your membership and support; we look forward to serving you in 2014.

## ANNUAL MEMBERSHIP MEETING

Thursday, March 13th 2013  
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 13, 2014.

## HIDING FROM YOUR HOLIDAY DEBT?



We can help.

What's in your mailbox? At this time of year, it's likely to be a lot of bills! If you have credit cards and retail accounts with sky-high interest, the monthly payments could be hazardous to your financial health. Let us help you get out from under those high interest charges with a Van Cortlandt Cooperative FCU Debt Consolidation Loan.

With this loan you can you combine high-cost bills into one easy-to-handle, low-interest loan with a rate as low as 4.99% APR. Borrow up to \$30,000\* and get the leverage you need to file those bills in the "paid" folder. What you gain is financial peace of mind!

Call (718) 549-5858 or stop by the credit union. Get those bills under control and avoid high-interest debt in 2014!

\* Amount financed is based on member qualification and may need to be collateralized with co-signers.

## SAVINGS RATES – 4th Quarter, 2013

## 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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Secure online banking at [www.vccfcu.com](http://www.vccfcu.com)  
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## SOUR ON YOUR CURRENT CREDIT CARD RATE?

Apply for our Low Interest VCCFCU Visa

### Transfer your High Interest Rate Credit Card Balances for Free

As a VCCFCU Visa Cardholder you not only save money with our low 9.9% APR rate on purchases but you also earn Scorecard Reward Points that can be used towards merchandise & travel or redeemed for cash back. Other travel rewards programs require you to redeem over 40,000 points just to fly domestically. With VCCFCU Visa Scorecard Rewards you can purchase a domestic round trip airline ticket with as little as 22,500 points!

This is the VISA Credit Card you should own and use on a regular basis. Stop in to pick up or download an application from our website, [www.vccfcu.com/resources/forms](http://www.vccfcu.com/resources/forms) and apply today!

## 2014 Holiday Closings

- NEW YEAR'S DAY**  
Wednesday, January 1st
- MARTIN LUTHER KING, JR. DAY**  
Monday, January 20th
- PRESIDENT'S DAY**  
Monday, February 17th
- MEMORIAL DAY**  
Monday, May 26th
- INDEPENDENCE DAY**  
Friday, July 4th
- LABOR DAY**  
Monday, September 1st
- COLUMBUS DAY**  
Monday, October 13th
- VETERAN'S DAY**  
Tuesday, November 11th
- THANKSGIVING DAY**  
Thursday, November 27th
- CHRISTMAS DAY**  
Thursday, December 25th

But, thanks to convenient services such as Audio Response, ATM Machines, Mobile Check Deposit and Home Banking, the Van Cortlandt Cooperative Federal Credit Union never actually closes. You can deposit funds, withdraw money, transfer loan payments, and balance your checkbook even on Christmas and New Year's Day.

## SPEED UP YOUR 2013 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. You can check your account balance for free by calling our Private Line or logging in to Virtual Branch to see when the deposit has been credited.

Generally, Direct Deposit refunds are issued at least one week sooner than traditional paper checks... even faster if you have used e-file. 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,

**226074111**

exactly as shown on Form 1040. Then mark whether the refund is going to a savings or checking account and write your seven or eight digit account number.

If you do not get your refund within 4 weeks after filing your return, you can start a refund trace online, [www.irs.gov](http://www.irs.gov) and click on Where's My Refund?

## 2013 Traditional & Roth IRA Maximum Contribution Limits Increased to \$5,500.

This applies to both the Traditional IRA and Roth IRA. Note that you can have each, but the max contribution is for both combined.

For those ages 50 and over, the 2013 IRA catch-up contribution will stay the same, by adding an additional \$1,000. Since the standard contribution increases to \$5,500, this means the 2013 maximum catch-up contribution is \$6,500 in total. You are eligible for the catch-up contribution if you turn 50 during any day in the calendar year.

Just a reminder, you have until April 15, 2014 to contribute to your 2013 limit.



# TOP SAVER

**Kelsey Lewis,**  
Youth Account Member

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