

# VCCFCU NEWSLETTER

SPRING 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

**A MESSAGE FROM OUR PRESIDENT**



**Unemployment is low and the economy keeps chugging along. And confidence in the future is fairly high, despite our political mess. However, in this confluence of**

**factors, what happens is that we Americans charge too many things.** And fall behind on our credit card bills. But you as our members do have a weapon in your arsenal. It's a debt consolidation loan from your credit union. Putting all your credit card bills together and paying them off with one slash of money will save you anywhere from 10 to 20% in interest that you would pay. This can be an immense savings for you. Hopefully, by starting fresh, you will discipline yourselves to not spend freely. Use the several thousand dollars you save for next year's vacation, or a new car, or college classes. Anyway, this is a loan at your disposal which, by saving you money, earns you money.

We have another product which will also help you. When moving into the co-op, we can't give you a mortgage but we can give you a personal loan to cover your co-op investment. We have changed our lending policies recently so that if you have a credit score over 650 and a good credit record, you will probably not be asked to have anyone co-sign your loan. Our rates are extremely tough to beat and you become a member of the credit union family with a great apartment, to boot! Yet another advantage to joining your local credit union.

For our members, these two services are among the best reasons to join and become financially secure. In addition, our long serving staff are friendly and ready to serve your financial needs. If you're already a member, great! If you're not yet a member, stop by and learn about us.

*—Andrew Kimerling, President*

**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

SHARE RATES – 1 <sup>st</sup> 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

## LOW-RATE PERSONAL LOANS AND CO-OP LOANS

ANNUAL PERCENTAGE RATES (APR)	TERMS IN MONTHS
4.49% *Credit Score 650+	Up to 36
5.99% *Credit Score 650+	Up to 60
7.99% *Credit Score 650+	Up to 120

MINIMUM DOCUMENTS REQUIRED
Loan application, 2 recent paystubs (if self employed: prior year tax return), 5% balance secured in savings (Co-signer may be required)

Amount financed is based on member qualification and may need to be collateralized with cosigners. 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.

**Fill out the express loan application on the back, come in, or call the Loan Specialist at the Credit Union today!**

**The Credit Union will match any other rate you find. 4% floor rate applies.**





**Van Cortlandt**  
Cooperative Federal Credit Union

**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 \_\_\_\_\_

LOAN TYPES	ANNUAL PERCENTAGE RATES (APR)	TERMS IN MONTHS
Personal Loans and Co-op Loans	4.49% *Credit Score 650+	Up to 36
	5.99% *Credit Score 650+	Up to 60
	7.99% *Credit Score 650+	Up to 120
Debt Consolidation Loans	4.99% *Credit Score 650+	Up to 60

Visit us at [www.vccfcu.com](http://www.vccfcu.com) or call for our current loan rates.

**2018  
Holiday Closings**

**Memorial Day**  
Monday, May 28th

**Independence Day**  
Wednesday, July 4th



**If the Tax Man Giveth...  
Use Your Return to Improve Your Credit**

**Share Secured Loan Rate 3.50% APR  
Above Existing Deposit Rate**

Borrow from YOURSELF when you deposit your tax refund and open a Share Secured Loan! Share Secured Loans are a great way to rebuild or establish your credit. Save money with a low interest rate while earning money on your deposit during the length of your loan! To apply today, call 718-549-5858 or download a loan application at [www.vccfcu.com](http://www.vccfcu.com).

**SHOULD YOU CONSIDER  
A DEBT CONSOLIDATION**

Debt consolidation is the process of pulling together your loan obligations into one usually smaller easy to manage monthly payment. The new loan allows you to pay off other creditors so you are only paying one bill to one place each month. Debt consolidation loan rates may be higher than some of the other loans you are paying off, but the convenience of consolidation and the positive impact on cash flow and budget usually outweigh the difference. Additionally, with the new payment plan cash flow, many people can pay down their debt faster saving more money overall.

Consider a debt consolidation if you have multiple credit card bills, auto loans, or other credit obligations where you have varying interest rates, high minimum payments and different due dates. By consolidating, you will have one low rate, one due date, and one payment – a savings on your wallet and an advantage in staying organized.

We can help you with consolidating your loans into a debt consolidation loan, a personal loan, a home equity loan, or if you have a nice savings balance, a secured loan. Your savings will continue to earn interest dividends and you will enjoy a lower rate because your loan is secured.

Call us, stop by, or fill out and mail us the express loan application to the left and let us discuss your options with you.



**Leila Gordon,  
Youth Account Member**

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