

VCCFCU NEWSLETTER

SUMMER
2020

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

PANDEMIC RELIEF LOAN

**We Are All
In This Together**

4.50% APR*

*No payment due for
the first 60 days.*

Terms Up To 36 Months

**VCCFCU IS OFFERING A PANDEMIC
RELIEF LOAN TO HELP MEMBERS
WHOSE FINANCES HAVE BEEN AFFECTED
BY COVID-19.**

*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 to a 4.00% interest rate increase on all of the current rates listed. For the Pandemic Relief Loan, regular loan APR rates will apply for terms longer than 36 months.

**Contact the Loan Specialist
at the 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 _____

A MESSAGE FROM OUR PRESIDENT



What an awful spring we have had. First the coronavirus pandemic hit and as of today, over 120,000 of our fellow Americans have died from its complications. And the suffering from this virus is not yet over. Then we had the tragedy of George Floyd being killed by a Minneapolis police officer. The havoc from both of these tragic events has pushed our economy into a recession. The results of this economic chaos could take years for us to recover.

This is why your credit union is more important than ever before. We didn't close down and run, as Ridgewood Savings Bank did, abandoning your neighborhood.

No, we have remained open, waiting to serve you. We are always trying to come up with innovative programs, not only to serve you better, but to get you through this crisis. You won't find any bank loaning you needed funds at our low rates. You won't find credit card companies offering you our low rates on credit cards.

Our mission is to serve our community, which is what credit unions exist to do. Not enrich stockholders and bankers, but to give you the best service and best rates possible.

The neighborhood and your credit union stand together for our survival. An old cliché comes to mind, as many of you have lived through wars, recessions and oppression, "When the going gets tough, the tough get going".

Stay safe and healthy, **Andy (Andrew Kimerling, President)**

SHARE RATES – 2ND Quarter, 2020

RATE

Regular Share 0.02% 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) 0.01% APY

Individual Retirement Accounts (IRAs) 0.02% APY

12-month Share Certificates Not offered at this time



FRAUD ALERT! Check Washing is happening in our area!

Using a process known as check washing, mail snatchers erase the ink on a check with chemicals found in common household cleaning products or on the shelves of your local market and then rewrite the checks to themselves, increasing the amount payable by hundreds and even thousands of dollars.

Check washing costs financial institutions and merchants “hundreds of thousands of dollars” a year, and ultimately, the consumer, pays for that in higher fees or prices.

If the check was in the mail but creditors are hounding you for payment, it may be that some clever mail thieves snagged your check to pay their own debts.

Ways to protect yourself against this type of Fraud.

- Switch from blue to black ink when writing checks, and to use a gel pen whenever possible. Among water-based inks, gels are the most impervious. When writing checks, consider purchasing black ink gel pens as it has been found to be counterfeit proof to acetone or any other chemical used in “check washing.”
- Invest in checks containing anti-fraud elements such as electronic inks, hidden watermarks, or microprinted lines that cannot be photocopied or scanned clearly.
- Don't leave outgoing mail in an unlocked box. Take it to work, drop it in a collection box, hand it to a letter carrier or take it directly to the post office.
- If you have to leave outgoing mail in your box, do it immediately before the letter carrier comes, and don't raise the mailbox flag.
- Avoid leaving mail in a box on Sundays and holidays, when letter carriers don't work.
- Consider electronic payments directly to the merchant(s) using their secured online platforms.
- Credit Union members are urged to monitor their account through VCCFCU's Home Banking. If you fail to report check fraud within 30 days of receiving your monthly statement, financial institutions do not have to reimburse your loss (UCC Code 4-406). If you don't already have Home banking, you can sign up for this free service by downloading and completing a service application from <http://www.vccfcu.com/resources/forms/>



Time for a Tech Upgrade?

Here at VCCFCU we offer a variety of loans with rates as low as 3.99% APR that can help you upgrade your technology and get out of the stone age.

The last couple of months have shown us that technology is a critical component in our efforts to live through a pandemic. Whether it was used to work from home, keep track and pay your finances, communicate with elder family members through video chat and receiving daily lessons from your educators, technology is becoming the backbone of our daily lives in business & education, but keeping up with the latest and greatest is expensive.

UNDER QUARANTINE? Don't get stranded from your finances.

There's a lot to love about Online Banking and Mobile Check Deposit. It's Socially Distant, Fast, Safe, & Environmentally Friendly.

Van Cortlandt Cooperative Federal Credit Union is taking the COVID-19(Coronavirus) situation very seriously. As an essential business, VCCFCU has remained open during the entire time New York has been on pause. As conditions and guidance changed, we made the necessary adjustments to protect our members and employees while keeping the branch lobby open.

Help us protect our members, employees and visitors. We ask that you do not visit the lobby area if you have any signs of respiratory illness such as (but not limited to): Cough; Sore Throat or Chills.

Lobby access is now limited to no more than 4 people in a branch at a time, with six-foot social distancing and masks that cover both nose and mouth are required in order to be serviced. No exceptions!

Back office face to face visits remain limited, member's temperature will be taken before entering the office and we ask that all members use the hand sanitizer upon entering. Also, only one individual will be allowed in at a time.

We are closely monitoring and reviewing updates from federal, state, and local agencies and will follow guidance from health officials. We are also monitoring vendor preparedness.

During this time, we strongly encourage you to utilize our free remote channels for your banking needs.

- Online Banking;
- The VCCFCU Mobile Check Deposit app;
- ATMs;
- Private Line bank by phone (1-800-508-9668)
- Call us 1-718-549-5858.

We encourage ALL members to sign up for online banking. Our Free VCCFCU online banking allows you to update your personal information, access your accounts, make payments, move money between accounts and more!

Our visitors, employees and members' health and safety are our priority.

Thank you in advance for your understanding.

DO YOU RECOGNIZE YOUR NAME?

Abandoned Property Notice 2020

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 15, 2020..

Jesse Rosenthal – Bayside, NY

Carl Stein – Bronx, NY

Michael Kramer – New York, NY

Van Cortandt Villiage – Bronx, NY

Melissa Kraus – Bronx, NY

Ida Davis – Bronx, NY

Evenlyn Fabiana Bongne – Elizabeth, NJ

Maira Cespedes – Union City, NJ

2020 Holiday Closings

LABOR DAY Monday, September 7th

**INDIGENOUS PEOPLES DAY / COLUMBUS DAY
Monday, October 12th**

VETERANS' DAY Wednesday, November 11th

THANKSGIVING DAY Thursday, November 26th

