

VCCFCU NEWSLETTER

SPRING
2021

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

BREATHE EASY with a low rate Auto Loan from VCCFCU



**New Car Loans as low as
1.99% APR for 3 years**

2.49% APR for 4 years

3.99% APR for 5 years

Used Car Loans

3.99% APR up to 4 years

APPLY ONLINE AT WWW.VCCFCU.COM

MINIMUM DOCUMENTS REQUIRED Loan application, \$25 refundable fee upon disbursement, 2 recent paystubs (if self employed: prior year tax return), 5% balance secured in savings. *All 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.

A MESSAGE FROM OUR PRESIDENT



First, let me address the blowback we have received from several members regarding increasing our monthly account fee from \$3.00 to \$5.00. I apologize for not giving our members more notice of this change. Our January Board meeting took place on the 21st, and though we posted the increase to our website immediately, our notification to members did not give many enough advanced warning.

The \$3.00 fee has been in existence since May of 2017 and increasing it to \$5.00 also expanded the field of who was eligible to be charged. With that being said, I would like to explain why it had to be increased.

As a Federal credit union serving our community for over 80 years, we are constrained by regulations as to how we can invest and earn money. We make loans to members; we can invest in U.S. Treasury notes, bills and bonds; we can also invest in U.S. agencies like FHA,

etc. We have fees like these on overdrafts, bounced checks, certified checks, etc. We cannot buy common stocks and bonds or any other investments.

As you probably know, during this pandemic, home mortgages and auto loan applications have fallen off tremendously. U.S. Treasuries have touched all-time lows, and people are using their credit cards much less than before. These factors have reduced our revenues which, unfortunately, forced us to increase our monthly fee slightly.

In order to keep serving you and keep up with the latest banking technology, we need to have a small profit at the end of our fiscal year. Unlike Ridgewood Savings Bank, who is abandoning the neighborhood, we remained open throughout the entire pandemic and we plan to keep serving you for many, many years.

Another view on this – when Amalgamated and Park Reservoir review their budgets and are looking at a deficit, your maintenance charges must be increased. Are you running away from the neighborhood? No. You have an extremely well-run, affordable set of buildings. It works the same at the credit union; a great staff to help you at costs that you would be hard-pressed to match in the NY metro area. Walk into any bank and compare their fees and costs with ours. This is 2021, costs have gone up for everything. We do our best to keep them low. We are not here for profit; we are here to serve our community.

On a much more positive note, as more and more of us get vaccinated, the chances for a more normal return to life gets brighter. Perhaps an improved economy, kids back to school in-person and workers back at their jobs will help, I hope.

In another section of this newsletter, you will find an explanation of the improved technology being implemented now. We are all looking forward to it.

Stay safe and get vaccinated as soon as you're allowed.

-Andrew Kimerling, President

SHARE RATES – 1ST Quarter, 2021

RATE

| | |
|--|--------------------------|
| Regular Share | 0.01% 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) | 0.01% APY |
| 12-month Share Certificates | Not offered at this time |

A MESSAGE FROM THE CEO: Bank Safely From Home – 24/7



Dear Member,

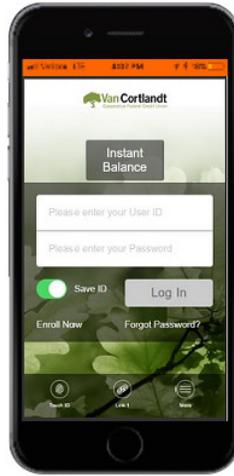
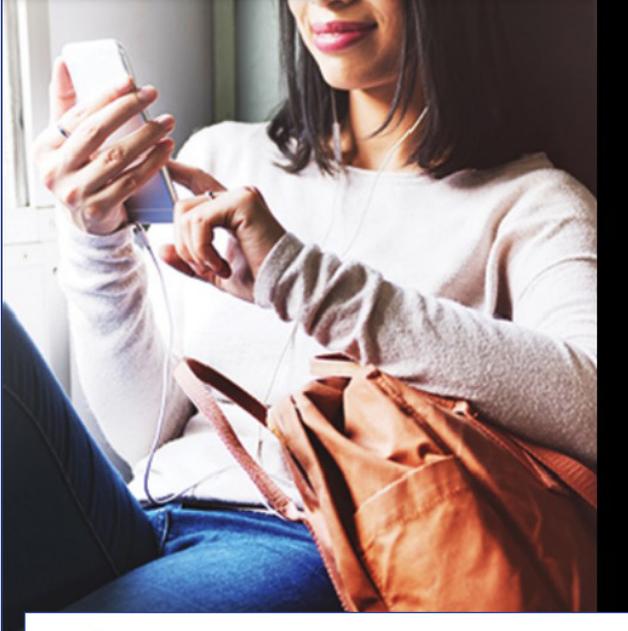
The health and safety of our members and associates is always our top priority. In addition, we know that managing your financial health is important to you and it's important to us. We would like to remind you of the various options available to you via our digital banking platforms and services (online banking, mobile banking, online bill pay and person-to person payments) – these services allow you to deposit checks, check balances, pay bills, send money to family and friends, and make transfers all from the convenience of your

home computer or mobile device.

You have access to these services 24/7 via our mobile app and our online banking site <https://www.vccfcu.com>. We are pleased to offer these digital platforms at this point in time when convenience and healthy habits are paramount – we hope you will take advantage of these services and that doing so brings you some peace of mind during this time.

Thank you for being a valued member,

Mirela Alexe, CEO



Live on the go, bank on the go.

Our banking app puts the highest priority on security and usability. It's ready to fit seamlessly into your life and into your hands.

Download it today.



Forget about your bills. We'll remember for you.

Whether you pay two bills or 20, our payment email reminders, online payment center that lets you receive and view all your eligible bills at once and payment confirmations mean the days of forgetting to pay your bills will be a distant memory.



A new Online and Mobile Banking experience is HERE!

In an effort to better serve our members, the Van Cortlandt Cooperative Federal Credit Union has upgraded its Online and Mobile Banking Platforms.

The new Online Banking offers a great new look that makes online banking more intuitive than ever, as well as many new features and capabilities that make banking with us that much better.

What to Expect:

- Fresh, new look makes Online Banking even easier to use.
- Access your accounts on-the-go with our new Mobile Banking app.
- Apply for loans online and send us documents securely through our upgraded secure email services and so much more
- Pay bills or send money to family, friends, or anyone else you know.
- Transfer funds between accounts or to accounts at other financial institutions.
- Help guard your accounts against fraud with customized account alerts.



**Download the Van Cortlandt Coop FCU
from wherever you get your apps.**

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



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Secure online banking at www.vccfcu.com

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