

Wesley House
501 Sixth Street, Suite 2E/2F
Brooklyn, NY 11215
(718) 780-3618
Fax: (718) 780-3633

website: www.nymfcu.org

Other important phone numbers:

Audio Response:
(718) 780-3495

Visa Customer Service:
(800) 299-9842

Lost/Stolen Visa Credit Card:
(800) 325-3678

Lost/Stolen Mastercard Debit Card:
(800) 554-8969

Business Hours

Monday: 9:00 am - 3:00 pm
Tuesday: 9:00 am - 3:00 pm
Wednesday: 7:30 am - 3:00 pm
Thursday: 9:00 am - 5:00 pm
Friday: 9:00 am - 12:00pm

Upcoming 2006 Holiday Closings

- Good Friday:
Friday, April 14
- Memorial Day:
Monday, May 29
- Independence Day:
Tuesday, July 4
- Labor Day:
Monday, September 4
- Columbus Day:
Monday, October 9
- Veterans' Day:
Friday, November 10
- Thanksgiving:
Thursday, November 23
- Christmas:
Monday, December 25

EARN REWARDS POINTS WITH BOTH OUR CREDIT AND DEBIT CARDS

Instead of paying for purchases with cash, why not consider using one of our cards? Among other advantages, you will have a record of how you are spending your money and not need to carry large sums of cash which can be lost or stolen.



Transfer Balances to Our Credit Card. 2.9% Introductory APR for six months.

As an added bonus, when you sign for purchases you will receive bonus points that you can redeem for great gift certificates, travel rewards, hotel stays and gifts. We have two separate reward programs.

With the debit card you must sign for the purchases and you will earn 1 point for every \$2 you spend. You can view your points balance at www.bonuscheckcard.com

Effective November 1, 2005, you will earn 1 point for every \$1 you charge on your credit card. You will be able to view your points balance at www.scorecardrewards.com

LEASING vs. BUYING A CAR

Does leasing a car make sense for you? To help you decide, consider the following:

Advantages

- Monthly payments and down payments are often reasonable
- Most repairs are covered by warranty
- Sales tax is low
- You can drive a new car every few years
- You never have to sell it; just return it at the term's end.



Disadvantages

- At the end of the lease, you do not own anything
- Buying out the lease is much more expensive than purchasing it in the first place
- Exceeding the mileage limit and nicks and dings are costly
- Lease offers can be very confusing
- Getting out of a lease may be difficult and expensive

If you are interested in purchasing a car and need financing, please contact the Credit Union. The Credit Union offers loans for up to 5 years. The rates offered will depend on your credit score and term chosen. Payments can easily be made automatically from your paycheck.

THE PROBLEM WITH PAYDAY LOANS

"Payday loans" (also called cash advance loans, check advance loans and post-dated check loans), have become an increasingly popular method for consumers to access fast cash.

How it works

Bad credit? No credit? Not a problem. All a consumer needs to obtain a payday loan is a job, a phone, a utility bill, a checking account, and a driver's license. The borrower writes a personal check payable to the lender for the amount he wishes to borrow, plus a fee- typically 10% to 25% of the check. The check is held for one to four weeks, usually until the customer's next payday, at which time he either redeems the check by paying the face amount, or allows the check to be cashed. If the borrower can't afford to cover the check, he may roll it over for another term by writing another check, which will result in another set of fees being added to the balance.

Consumers may be misled into thinking that payday loans are a cheap and convenient way of borrowing money for the short term, however, with average annual interest rates ranging from 390% to 871%, payday loans are no bargain.

Consider this example:

- Face value of a check: \$200
 - 15% fee: \$30
 - Amount paid to the customer: \$170
 - Lender receives \$30, which translates to an APR of 458% if the loan is repaid in two weeks
 - If it is rolled into a new payday loan, an additional fee of \$30 is charged, the loan is raised to \$230, and the APR jumps to 917%
- In other words, it cost \$60 to borrow \$170 for one month.

Compare the costs to other types of credit:

To Borrow \$200 and Repay in One Month

Type of Credit	Terms	Finance Charge	Total Payment
Credit Card Cash Advance	11.9% APR, PAID BACK IN 1 MONTH	\$2.02	\$202.02
Personal Loan	16% APR,	\$2.72	\$202.72
Payday Loan	\$17.50 per \$100 15-day term with 1 rollover	\$70.00	\$270.00

Consumers often have difficulty repaying the entire loan when their payday arrives because it will leave them with little or no money for their living expenses. Result: The consumer pays another round of charges and fees and obtains no additional cash in return. Sometimes, the consumer also winds up owing money to their financial institution as their electronic payments bounce.

For help breaking the cycle, visit the Credit Union or call Balance, a financial education and counseling service, at 888-456-2227.

Products & Services

- Share Accounts
- Share Draft Accounts
- Vacation Club Accounts
- Holiday Club Accounts
- Money Market Accounts
- Certificates of Deposit
- Traditional & Roth IRAs
- Educational IRAs
- Signature Loans
- New Automobile Loans
- Used Automobile Loans
- Home Improvement Loans
- Tuition Loans
- Home Equity Loans
- Lines of Credit
- Overdraft Protection
- Guaranteed Student Loans
- Student Loan Consolidations
- Visa Credit Cards
(with Bonus Points)
- Mastercard Debit Cards
(with Bonus Reward Program)
- Direct Deposit
- Insurance
- Payroll Deduction
- Automatic Transfer
- Home Banking
- Audio Response
- Money Orders
- Travelers' Cheques
- Gift Cheques
- Western Union
- Savings Bonds
- Balance Financial Fitness Program

1st Quarter Dividends

The Board of Directors has declared dividends for the first quarter of 2006. Regular shares require a \$200 average daily balance to earn dividends.

Regular Shares:	0.30 % APR	0.30 % APY
Club Accounts:	0.35 % APR	0.35 % APY
IRA Accounts:	0.50 % APR	0.50 % APY