

NYM

FEDERAL CREDIT UNION

2nd Quarter 2004



501 Sixth Street, Suite 2E / 2F · Brooklyn, NY 11215

Telephone: (718) 780-3618

Fax: (718) 780-3633

Audio Response: (718) 780-3495

Visa Credit Card Customer Service: (800) 299-9842

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

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

Your savings are federally insured up to \$100,000 by the National Credit Union Administration, a U.S. Government Agency. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act.



Business Hours

Mon: 9:00 am - 3:00 pm
Tues: 9:00 am - 3:00 pm
Wed: 7:30 am - 3:00 pm
Thurs: 9:00 am - 5:00 pm
Fri: 9:00 am - 12:00 pm
Other times by appointment.

2004 Holiday Closings

Labor Day:
September 6
Columbus Day:
October 11
Veterans' Day:
November 11
Thanksgiving:
November 25
Christmas:
December 24
New Year's 2005:
December 31

NEW AT NYM FCU

LOAN SALES AND PROMOTIONS

ONE YEAR PERSONAL LOANS AT 6 % through the end of July 2004

You must use payroll deduction or direct deposit to pay your loan. You must meet our lending criteria and can borrow up to 25% of your annual salary. Loan proceeds will either be disbursed by check or deposited directly to your account.

SKIP A LOAN PAYMENT

We know that at times it would be nice to take a break from making your monthly loan payments. If your loan is current for a fee you will be entitled to "skip a loan payment." We will only let people whose loans are current skip payments. Please contact the Credit Union for further information.

NEW SERVICE:

WESTERN UNION: SEND MONEY OVERSEAS OR WITHIN THE U.S.

We now offer Western Union. Members of the Credit Union can wire money worldwide to family and friends. The money can be picked up at over 150,000 locations. We will debit your account for the amount requested. This will be more convenient as it will save you a trip to a check casher or grocery store to send funds!

NEW LOAN PRODUCT:

ADJUSTABLE RATE HOME EQUITY LOAN

Recently, our Board of Directors approved a new home equity loan for your primary residence based on an A.P.R. of prime plus 1/2 %, which will adjust annually. You can borrow from between \$20,000 to \$100,000, the maximum value based on the Loan to Value ratio. Repayment must be made within 10 years. The interest you pay on the loan may be tax deductible—consult your tax advisor to confirm. You will get a discount if you pay using direct deposit or payroll deduction.

Why are you paying high monthly fees, keeping large minimum balances and paying per check charges at commercial banks?

Our checking account has **no minimum balance requirement and no monthly fee.**

You have **unlimited check writing privileges.** This means you can write as many checks as you wish each month.

If you are ordering checks for the first time through us, you can take advantage of a special deal: a box of any style of personal checks is \$6.45 plus tax and delivery.

MASTERCARD DEBIT CARDS ARE AVAILABLE TO THOSE WITH CHECKING ACCOUNTS.

Automatic Debit Scams

Thieves have found yet another way to steal your money—this time from your checking account. People across the country have had problems with unauthorized withdrawals from their checking accounts.

Automatic debiting of your checking account is a legitimate and normal way to make payments. In fact, many people pay telephone bills, credit card bills or car payments this way. However, thieves have found the system to be an easy way to steal money from your account.

If anyone calls you asking for your checking account number or other information printed on your check, you should follow the same warning that applies to your credit card number - do not give it out. You do not know who is on the other end of the telephone line, whether he/she actually represents the company he/she claims to work for and/or whether the company itself is legitimate. Realize that if you give your checking account number over the phone to a stranger for "verification" or "computer purposes," that person could use it to improperly take money from your checking account.

A Common Scam:

You receive either a postcard or a telephone call saying you have won a free prize or can qualify for a major credit card, regardless of past credit problems. If you respond to the offer, the telemarketer often asks you right away, "Do you have a checking account?" If you say "yes," the telemarketer then goes on to explain the offer. Often it sounds too good to pass up.

Near the end of the sales pitch, the telemarketer may ask you to get one of your checks and to read off all of the numbers at the bottom. Some deceptive telemarketers may not tell you why this information is needed. Other deceptive telemarketers may tell you the account information will help ensure that you qualify for the offer. And, in some cases, the legitimate telemarketer will honestly explain that this information will allow them to debit your checking account. Once a telemarketer has your checking account information, it is put on a "demand draft," which is processed much like a check. The draft has your name, account number, and states an amount. Unlike a check, however, the draft does not require your signature. When your bank receives the draft, it takes the amount on the draft from your checking account and pays the telemarketer's bank. You may not know that your bank has paid the draft until you receive your bank statement.

By law, a seller or telemarketer is required by law to obtain your verifiable authorization to obtain payment from your bank account. That means whoever takes your bank account information over the phone must have your express permission to debit your account, and must use one of three ways to get it. The person must tell you that money will be taken from your bank account. If you authorize payment of money from your bank account, they must then get your written authorization, tape record your authorization, or send you a written confirmation before debiting your bank account. If they tape record your authorization, they must disclose, and you must receive, the following information: the date of the demand draft; the amount of the draft(s); the payor's (who will receive your money) name; the number of draft payments (if more than one); a telephone number that you can call during normal business hours; and the date that you are giving your oral authorization. If a seller or telemarketer uses written confirmation to verify your authorization, they must give you all the information required for a tape recorded authorization and tell you in the confirmation notice the refund procedure you can use to dispute the accuracy of the confirmation and receive a refund.

What To Do If You Are A Victim

If telemarketers cause money to be taken from your account without your knowledge or authorization, they have violated the law. If you receive a written confirmation notice that does not accurately represent your understanding of the sale, follow the refund procedures that should have been provided and request a refund of your money. If you do not receive a refund, it's against the law. If you believe you have been a victim of fraud, contact the Credit Union immediately. Tell us that you did not okay the debit and that you want to prevent further debiting. We will have you fill out an affidavit attesting to the fact that the transaction was not legally authorized. You also should contact your state Attorney General. Depending on the timing and the circumstances, you may be able to get your money back.

Dividends for 2nd Quarter 2004

The Board of Directors, has declared dividend rates for the second quarter of 2004. 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

Products & Services

Share (Savings) Accounts
Share Draft (Checking) Accounts
Vacation Club Accounts
Holiday Club Accounts
Money Market Accounts
Certificates of Deposit
Individual Retirement Accounts
Educational IRAs
Signature Loans
New Automobile Loans
Used Automobile Loans
Home Improvement Loans
Tuition Loans
Credit Cards
Home Equity Loans
Lines of Credit
Overdraft Protection
Guaranteed Student Loans
Student Loan Consolidations
Mastercard Debit Cards
Direct Deposit
Insurance
Payroll Deduction
Automatic Transfer
Audio Response
Money Orders
Travelers' Cheques
Gift Cheques
Western Union
Savings Bonds



SIGN UP FOR YOUR MASTERCARD DEBIT CARD TODAY!