

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

website: [www.nymfcu.org](http://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

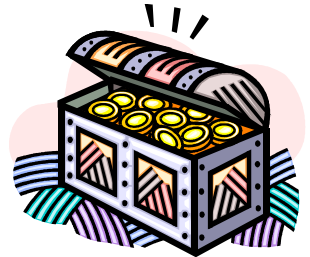
Monday: 9:00 am - 3:00 pm  
Tuesday: 9:00 am - 3:00 pm  
Wednesday: 7:30 am - 3:00 pm  
Thursday: 9:00 am - 5:00 pm  
Friday: 9:00 am - 12:00pm

Upcoming 2006 Holiday Closings

- 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

## YOUR GOLDEN OPPORTUNITY: LOANS SWEEPSTAKES AND MORTGAGES

Not only does the Credit Union offer loans at low rates, but if you take a loan with the Credit Union from July 1, 2006 through September 30, 2006, you will be automatically entered into a sweepstakes to win either \$100 in gold and silver pieces or a dinner cruise around New York Harbor for two.



- Take advantage of our low rates to consolidate your existing debt, decrease your high interest rates and reduce your monthly payments.
- Examine your credit card statements and see who is taking you for a ride. You should not be using high interest store cards or paying inflated rates simply because of a single late payment.
- Consider refinancing your automobile at a lower rate with us.
- Get a share secured loan to rebuild a messy credit history and be able to get lower interest rates in the future.
- Take advantage of the equity in your home with a home equity loan or a cash-out refinance to pay off high bills.
- Let the Credit Union help you buy a house instead of paying rent to someone else. We can get you a great rate on mortgages with many different payment options.

## NEW WITHDRAWAL POLICY

Effective September 1, 2006, we will no longer be allowing members to withdraw multiple checks during the week. All checks will need to be withdrawn from your savings account, and you will be limited to 1 check per week made out to you. In an emergency situation, we will allow you additional checks but we will charge you \$3.

Originally, the Credit Union allowed members to take multiple checks as a convenience because there was no way to get cash. We made a decision not to become a cash facility for safety reasons.



As technology has improved, the Credit Union rolled out a real-time debit card, allowing members to withdraw up to \$500 per day in cash and additional money for purchases (for which members earn debit rewards points). The Credit Union made it even easier by purchasing an ATM that was available on-site which allows up to 6 free withdrawals per month. We also joined the Coop Network, which allows members to use over 24,000 other ATMs throughout the US and Canada without being charged a surcharge (a \$1.25 withdrawal fee will still apply).

We feel that this change will help us better serve our members by freeing up valuable time so that our member service representatives have more time to help resolve issues more quickly and should shorten teller lines.

For those of you who prefer to cash your entire paycheck at once, we are sorry for the inconvenience and suggest you look into another means of cashing your entire paycheck. You may wish to use payroll deduction with us to save money.

# CHILDREN AND MONEY

It is never too early to learn about the value of money and how to budget and save. Teaching kids how to manage money is one of the biggest challenges facing any parent. If you can teach your child the difference between needs and wants, how to budget and how to save, your child will know more than many adults. There are different degrees of knowledge and responsibility a child or teenager can have regarding money. Here are some ideas, broken down by age group, on how you can teach money management.

## Young children (preschool to Grade 2)

The goals for the younger children are simple but important: to develop healthy, solid habits regarding money and the things it can buy. Even while your children are small you can begin teaching them about money. Take your children along with you when you go shopping. Explain to them why you buy the things you do. Teach them to get the most for their money. Explain to them where money comes from and allow them to have money in their pockets that may be used to buy things. Begin to teach them how to count money. Teach the importance of giving and receiving the proper change. As your children grow older, they will have been exposed to money and the things it can buy.

## Children (Grades 3 to 6)

Kids in this category are more aware of the world around them and want to be like their peers. As they are more mature, you can begin to assign them more rights and responsibilities. A weekly allowance can be a powerful tool to teach children how to responsibly manage their money. You should base the weekly allowance on the moderate expenses that are discretionary, and later, a few non-discretionary categories. Help them to build their budget and manage their finances with a degree of discipline. There is no right or wrong way to provide children with money, and because each family is in a unique financial situation, deciding whether or not to use an allowance (and if so, how much) is a family decision. Avoid loaning money since it creates the idea that they may buy today and pay after, which could ruin the lesson of saving.

## Adolescents (Grades 7 to 12)

These are very important years in the formation of your child's feelings about money. At this stage, young people feel many social pressures for fitting in which may prompt them to want expensive technological gadgets and the "in" brands and styles of clothing. One way to help your child learn about the value of money is to increase the child's allowance yet require certain purchases be made by him/her, such as entertainment, meals outside the home, general school supplies, gifts for friends and family and possibly clothing. This way your child will see that life can be expensive and will learn that one cannot have everything—your child may have to give up one thing to obtain another. Another way is to pay for certain necessities but to reward your child for careful spending and to make your child pay the difference if he/she wishes to upgrade. For instance, you might tell your child that you will buy him/her a pair of jeans up to \$30. If your child finds a bargain item for \$25, you can deposit \$5 into his/her account as a reward. But if he/she, wants a pair of designer jeans, he/she will have to pay the portion of the expense over the maximum you agreed to spend. You should show your child how to bargain shop on the internet and in stores. Open a savings account for your child and require that one-quarter of his/her allowance be deposited weekly. You can even "match" deposits to encourage additional investments, such as adding a 50 cent contribution for every dollar deposited. You

may wish that your child earn money after school, mowing lawns, babysitting or working in a store, but make sure that the time spent earning money does not interfere with school work.

Also, as the parent, you should avoid handing out money when your kids pressure you to make impulse purchases. Your kids need to learn that you're not a walking cash machine. The teen years are a good time to start teaching your child how to use money wisely. Soon they will head off in the world, and chances are they will get a credit card -- or two or three. Giving them money management skills today, will help them manage their finances in the future.

## 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

## 2nd Quarter Dividends

The Board of Directors has declared dividends for the 2nd 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