

# Money Matters

3rd Quarter 2009



NYM Federal Credit Union  
Wesley House  
501 Sixth Street, Suite 2F  
Brooklyn, NY 11215  
Tel: (718) 780-3618  
Fax: (718) 780-3633  
Website: [www.nymfcu.org](http://www.nymfcu.org)

Other Important 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

#### Surcharge-Free ATM Networks

Use the locator at: <http://www.nymfcu.org>  
or look for the following logos:



#### Business Hours

Monday: 8:30 am - 3:30 pm  
Tuesday: 8:30 am - 3:30 pm  
Wednesday: 7:30 am - 3:00 pm  
Thursday: 8:00 am - 5:00 pm  
Friday: 8:30 am - 12:00pm

#### Upcoming Holiday Closings

Monday, October 12 (Columbus Day)  
Wednesday, November 11 (Veterans' Day)  
Thursday, November 26 (Thanksgiving)  
Friday, December 25 (Christmas)  
Friday, January 1 (New Year's Day)  
Friday, January 18 (Martin Luther King Day)

*Your money is federally insured to at least \$250,000 by the National Credit Union Administration.*



## Holiday Loan Sale

Need extra money to make it through the holidays? This year we are offering our loan sale earlier than ever before so you can have money to take advantage of the great sales that seem to start earlier and earlier each year.



Starting November 1, 2009, we will be offering a special one year loan at rates as low as 6% APR with payroll deduction.

Applying for a loan with NYM Federal Credit Union has never been easier. Go online at <http://www.nymfcu.org> and then fax a copy of your most recent paystub to (718) 780-3633.

## Holiday Club Accounts

All money saved in your holiday club account will be transferred to your share account on November 1, 2009.

If you haven't signed up, you should. It is an easy way to have money in time for holiday shopping! Contact our office for more details.

## Debit Card Rewards Program

Do you remember that you earn rewards points every time you sign for purchases? When you press the credit button and then sign for a purchase, you earn 2 points for every dollar you spend. These points accumulate and you can redeem them for great prizes.

On the Rewards website, you can view your available points and see the amazing selection of prizes available! You will also see special offerings which allow you to earn bonus points for making purchases from participating vendors.

Visit <http://www.uchooserewards.com> or click on the link from our website at <http://www.nymfcu.org> under the tab online services.

## Refer A Friend

Encourage coworkers and immediate family members to take advantage of all the services offered by NYM Federal Credit Union. Whenever one joins and signs up for payroll deduction, we will give both you and your "friend" a thank you gift. Please contact our office for more details.

## Save the Date: Annual Meeting and Election

Friday, December 4, 2009 at 1pm in rooms 6A/6B of Wesley House

In December 2009, two (2) seats on the Credit Union's Board of Directors will expire. If you are interested in running for the Board, contact the Credit Union for an informational packet. You must submit a petition by Friday, November 13, 2009.

## 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  
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

## Cosigning a Loan for Friends or Family

Recently, we have spoken to loan applicants whose credit reports indicated that they were cosigners on loans that were delinquent or in collections. In each case, the applicant said that we should not hold it against him because the loan was not his. He felt that he was not responsible for the loan because he did not benefit from the loan but merely signed to help a friend or family member. Unfortunately, these loan applicants are mistaken!

When you cosign a loan, even if you have not received any benefit from the proceeds, your signature means that you are responsible for paying back the entire loan should the primary borrower not be able or choose not to pay back the loan. In fact, if you cosign and your friend or family member misses a payment, the lender can immediately collect from you (including the entire loan balance if the loan is considered to be in default) without even trying to get the primary borrower to pay. In addition, you may owe additional money for having been late and also for collection and/or attorney's costs. It can also ruin your credit history and prevent you from obtaining credit when you need it.

This does not mean by any stretch of the imagination that we are discouraging you from helping someone you care about to obtain credit. We are just putting you on notice that agreeing to cosign a loan does legally obligate you to pay it back whether or not you can afford to pay it back.

Consider the following points before agreeing to cosign for another person:

- ◆ Make sure that the person for whom you are cosigning is a trustworthy and honest person.
- ◆ Before agreeing to cosign make sure that you can afford to make the regular payments in case the primary borrower defaults.
- ◆ Make sure that the payments are being sent in on time. Late payments can affect your credit report and affect your future credit opportunities.
- ◆ If any of your personal property is being used to secure the loan, be aware that it may be repossessed if the loan is not paid according to schedule.
- ◆ Make sure you get copies of all loan documents so that you know what you are responsible for.
- ◆ If the primary borrower becomes unable to pay, get in touch with the lender immediately to arrange for a payment plan. The lender may be able to restructure the payments to help you out.

---

### Dividends for 3rd Quarter 2009

*(dividends based on average daily balance)*

#### Regular Shares:

Up to \$1000: 0.30 % APR    0.30 % APY  
Up to \$4999: 0.50 % APR    0.50 % APY  
\$5000 and up: 0.70 % APR    0.70 % APY

#### Club Accounts:

0.40 % APR    0.40 % APY

#### IRA Accounts:

1.00 % APR    1.00 % APY

#### Money Market Account:

0.5 % APR    0.5 % APY