

# Money Matters

2nd Quarter 2010



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 Credit Card Customer Service:  
(866) 422-8543

Lost/Stolen Visa Credit Card:  
(866) 422-8543

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, September 6 (Labor Day)  
Monday, October 11 (Columbus Day)  
Thursday, November 11 (Veterans Day)  
Thursday, November 25 (Thanksgiving Day)  
Friday, December 24 (Christmas Observed)  
Friday, December 31 (New Year's Observed)

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



## A Sizzling Hot Deal

Our **special one year loan at a low interest rate** can be used to:

- ⇒ Enjoy the summer or
- ⇒ Consolidate and pay off high interest debt



Rates as low as 6 % APR, depending on credit score — apply at [www.nymfcu.org](http://www.nymfcu.org)

## Save Time. Apply for Loans Online.

The loan application process is more efficient than ever before. Apply online at [www.nymfcu.org](http://www.nymfcu.org) and then fax your most recent paystub to (718) 780-3633.

## New Combined Debit & Credit Card Rewards Programs

Use your debit and credit cards to earn rewards points which you can redeem for amazing merchandise, trips and gift cards.

- ◆ You will earn 1 point for every dollar you charge to your credit card.
- ◆ With your debit card, when you press the credit button and then sign for a purchase you earn 1 point for every two dollars you spend.

To view your points balance and shop for gifts, visit our website at [www.nymfcu.org](http://www.nymfcu.org) and click on the online services tab. Select the "Card Rewards Program" link.

You can now pool your debit and credit card points. Once logged in to the rewards website, click on the profile tab and then click on the link to "Link Another Account to Your Program" and follow directions. The cards will be linked immediately. Contact us for further details.

## Home Buying Seminar



The Credit Union recently held yet another successful lunch and learn. On May 18, 2010, the Credit Union sponsored two sessions to help Hospital employees learn about obtaining a mortgage in today's tightened lending environment. 64 attendees were provided free lunch and had the opportunity to get answers from a mortgage expert. Keep your eyes open for future free, educational and convenient learning opportunities!

## ATM For Non-Members

The Credit Union ATM can even **help non-members save money**. Let your co-workers know that our surcharge for non-members is much lower than our competitor's nearby machine. You do not need to be a member to save money with the Credit Union!



## 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  
Visa Credit Cards with Rewards  
MasterCard Debit Cards with Rewards  
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

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### Dividends for 2nd Quarter 2010

(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
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#### IRA Accounts:

1.00 % APR	1.00 % APY
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#### Money Market Account:

0.5 % APR	0.5 % APY
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## A Focus on: Credit Cards

### **Credit Card Statement Changes**

Recent regulations have prompted changes to all credit card programs. Your monthly credit card bill will now include information on how long it will take you to pay off your balance if you only make minimum payments. It will also tell you how much you would need to pay each month in order to pay off your balance in three years. It also spells out potential fees and prominently displays the interest rate that applies to different parts of your balance as well as penalty rates.

### **Minimum Payments**

Now that you can see more details on your credit card statement, take a look at the impact of merely making the minimum payment. The debt sits out there for a tremendous amount of time and accrues huge finance charges.

*Consider this real-life example:*

*I have a store credit card which I use to get a discount when I make purchases. It has a current balance of \$52.71. The interest rate on the card is 23.99%. If I ever make a late payment, I will pay an additional \$29 late fee. The statement says that my minimum balance is \$5 per month. Assuming I pay (on-time) the minimum payment of \$5 and do not make any additional purchases, it will take me 17 months to pay off the card and I will pay \$32 in finance charges! What about if I make a late payment?*

The example shows the cost of borrowing a small amount. Just think how much more you'd pay on a higher balance credit card! If you have credit card debt pay it off or refinance existing debt over a shorter term and at a lower rate. Paying only the minimum payment amount or even double the minimum balance will mean that you will be paying back your debt for a long time to come!

## A Focus on: Timeshares

Some people get an invitation to attend a presentation at a resort in return for free or discounted accommodations. This is usually a high pressure sales event for a timeshare, also known as an "equity-based luxury travel program", a "vacation club" or "a deeded real estate interest."

Developers usually sell these ownership interests in one week intervals or as a package of points that can be used to reserve accommodations. You pay an initial ownership/membership fee of approximately \$10-\$15,000, often financed over 10-15 years (with interest) as well as an annual maintenance fee which must be paid regardless of whether you use your week. Many programs are part of a network and allow you to stay at other properties (on a space available basis).

The problem with timeshares is that you are locked into paying for a vacation yearly. Some years you may not have the time or money to use your vacation. While you may be able to "sell" an individual your week or exchange it for another property or date, you may find that you have trouble selling your timeshare and can be stuck with recurring fees and a hefty ownership fee.

Read more at: <http://www.ftc.gov/bcp/edu/pubs/consumer/homes/rea15.pdf>