

CU

Newsclips

Summer 2010 | Vol. 8 | No. 2

FEATURE STORIES

Need a New Car?

Save Big on a New GM or Chrysler Vehicle with Invest in America

VA Pittsburgh Employees FCU has partnered with Invest in America, a member enhancement program, to bring you exclusive discounts on a new GM or Chrysler vehicle. Just by being a credit union member, you can save thousands when you purchase a new vehicle through GM's Preferred Pricing, or a new Jeep, Dodge or Ram truck through Chrysler's Affiliate Rewards program. These discounts are on top of most other dealer incentives!

The savings increase if you finance your new vehicle with VA Pittsburgh Employees FCU, thanks to our low interest rates. To discover how much you could save on a new GM or Chrysler vehicle, speak to a member representative or visit:

http://www.lovemycreditunion.org/Invest_in_America_Save_On_Vehicles_532.html.



Why throw away your money?



With the Sprint Credit Union Member Discount Plan You'll Get:

- 10% off most regularly priced Sprint service plans
- 15% off most regularly priced Sprint business service plans
- Waived activation fee on new activations
- Waived upgrade fee

Available to new and existing Sprint members.

Click www.SprintSave4CU.com. Call 877.SAVE.4.CU (877.728.3428). Visit your local Sprint retail location.

Just tell them you're a Credit Union Member to get this exclusive discount. Ask them to be attached to the NACUC_ZZM Corporate ID.



Summer Loan Specials!

Need to get away? Take the stress out of planning by taking advantage of our summer vacation loan at the rate of **5.50% APR.***

Do you have a son/daughter going back to school? Apply for our Vacation Loan** to get your son/daughter the items they need for a great school year.



Hurry! Offer ends August 31, 2010!

**APR = Annual Percentage Rate. Rate current as of date of publication and is subject to change. Contact the Credit Union for details. **Vacation Loan special valid up to \$3,000.00 and must be paid back in one year. Must be a qualified borrower. Contact the Credit Union for details.*

Saving Made Easy for Generation Y

At VA Pittsburgh Employees FCU, we know how hard it is for young adults – and even older adults – to save money. But as a Gen Y-er (those born in the 1980s and early 90s), there's so much out there to do, see, and have – but it all comes at a price. And with the way the government and economy are headed, you can't rely on Uncle Sam to take care of your income during your retirement years. So now is the time to start saving.

Even if you only start saving \$25 a week when you're 25 and save it in a non-interest bearing account, by the time you're 50 you'll have accumulated \$32,500. While that doesn't sound like a lot, if you start saving at age 40, you'll only have accumulated \$13,000.

Here are some additional ideas to help you save faster:

- **Have a Goal, and Stick to It** - Whether you want to save \$1 million by the time you retire or just want to have enough money so you can pay for the holidays with cash, it's important to have a savings goal. Without a goal, you'll be less motivated to actually start saving, and it will be harder to build healthy savings habits.
- **Pay Yourself First** - Have your paycheck directly deposited into your Checking Account. Then contact the Credit Union or instruct your payroll administrator to have a certain amount of your paycheck automatically transferred into your Share Savings Account. The amount can be as much or as little as you'd like. This way, the money is already in your Share Savings Account and you'll be less likely to use it.
- **Emergency Fund** - It's important to save some money in an emergency fund for the unexpected. That way, when car repairs or something else comes up, you don't have to take out a loan or tap into other savings accounts. Just remember - it's an EMERGENCY FUND and should not be used otherwise.
- **401(k) Matching** - If your employer matches a portion of your 401(k) contributions, you should definitely be making contributions. This is free money! And, when you leave your job, you can always roll over your 401(k) into a Traditional IRA (Individual Retirement Account) and earn even more money on your funds.
- **Bank that Windfall** - Does Grandma still send you \$20 for your birthday? Did you sell your old Xbox? Bank the money! You'll be all the more closer to your savings goals.

We can help you get started on saving. Give VA Pittsburgh Employees FCU a call today at 412-954-4615.

Branch Locations and Hours

VA Pittsburgh Employees Federal Credit Union
7180 Highland Drive
Pittsburgh, PA 15206-1297

Highland Drive Branch
Building 1, Ground Floor

Highland Drive Hours of Operation

Monday.....9AM – 3:30PM
Tuesday-Friday.....8AM – 3:30PM
Phone:.....412-954-4615

Heinz Branch
Administration Building
Building 70, First Floor

Heinz Branch Hours of Operation
Monday-Friday.....8AM – 3:30PM
Phone:.....412-822-3185

Coming Soon

**VA Pittsburgh EFCU
will be implementing a
Courtesy Pay Program. Be
on the lookout for further
information.**

HOLIDAY CLOSINGS

Independence Day (Observed)
Monday, July 5

Labor Day
Monday, September 6



Should You Pay for ID Theft Protection?

Identity theft protection companies offer a range of products and services. Some allow you to “lock,” “flag,” or “freeze” your credit reports. Often, the companies advertising these services are simply offering to place a fraud alert or credit freeze on your report. They may also renew or update your alerts or freezes automatically, as long as you pay. By law, initial fraud alerts and renewals are free if you have been — or are about to be — a victim of identity theft.

Some services, including consumer reporting companies, offer subscriptions to credit monitoring services, tracking your credit report and sending you an alert on recent activity (like an inquiry or new account). Typically, the more frequent and detailed the report, the more expensive the service.

Some businesses offer services to help you rebuild your identity in the event of identity theft. Typically, these services operate by obtaining a limited power of attorney from you, which enables the company to act on your behalf when dealing with consumer reporting agencies, creditors, or other information sources.

Many companies offer additional services, including removing your name from mailing lists or pre-screened offers of credit/insurance, “guaranteeing” reimbursement in the event you experience a loss due to identity theft, or helping you track down whether your personal information has been exposed online.

Before you pay for these services, read the fine print. You can access some of them yourself at no cost: for example, if you decide you don’t want to receive prescreened offers of credit and insurance, you can opt out for five years or permanently by calling toll-free 1-888-5-OPTOUT or visiting www.optoutprescreen.com.

The biggest benefit to paying for these services is convenience. You may find that it’s easier and more convenient to pay someone else to take the time to actively monitor your identity. If something were to happen, not only will they notify you, but they can often help you take care of any consequences.

The FTC has a library of resources to help victims of identity theft report the crime and take steps to recover their identity. Visit www.ftc.gov/idtheft, or contact the Credit Union if you need additional assistance. Don’t forget – contact us IMMEDIATELY at 412-954-4615 if you think your identity has been compromised.

Source: Federal Trade Commission, <http://www.ftc.gov/bcp/edu/pubs/consumer/idtheft/idth05.shtm>

Pam’s Corner

I would like to take a moment and introduce myself as your new Manager and CEO. My name is Pamela Curcio and I have been a VA Pittsburgh Employees FCU member for 35 years. Some of you may remember that I was the Loan Officer and assistant manager at the Credit Union from 1986 to 2006. I left in 2006 to pursue other interests. Now, I am very excited about the opportunity to serve as your new CEO and look forward to continuing the credit union’s philosophy of “People Helping People”.

Financial Fitness Quiz

Take this quick quiz to see if your finances are healthy and fit!

1. I have a Checking Account or Share Draft Account. Yes No
2. I have enough money every month to pay my rent or mortgage and other household expenses. Yes No
3. I have enough money to pay for an emergency like a large car repair. Yes No
4. I keep my financial records organized so I can find important documents easily. Yes No
5. I save regularly for long-term financial goals like a house, retirement, or education. Yes No
6. I have three months or more of savings representing typical expenses set aside in a share draft or money market account. Yes No
7. I increase my savings when I receive a salary increase. Yes No
8. I have a current will. (See our article on page 4 about the importance of updating your will and beneficiaries!) Yes No
9. I comparison shop for major purchases by checking at least three sources. Yes No
10. I avoid impulse purchases and don’t shop as a form of entertainment or recreation. Yes No

If you’ve answered YES to most of these, congratulations! You’re on the right track to financial fitness. If you’ve answered NO to many of these questions, stop by the Credit Union or give us a call at 412-954-4615. We’ll help you get on the right track so that your finances can be in better shape. We’re here to help you!



Stop “Payrolling” Your Bank

Another Reason to Make the Credit Union Your Primary Financial Institution

You already know that your bank is eating your hard-earned money through fees and surcharges. You also know that your bank answers to a paid Board of Directors, resulting in additional overhead costs. In a 2009 independent bank compensation survey,* the average salary for a Board Member was estimated to be as follows:

	Less than \$50 [†]	\$50 to \$100 [†]	\$100 to \$150 [†]	\$150 to \$250 [†]
Inside Director**	\$ 3,144	\$ 6,113	\$ 8,450	\$ 6,100
Outside Director**	\$ 3,670	\$ 6,159	\$ 10,368	\$ 9,710



Board Members also earn additional income by participating on Board Committees. With multiple Board Members, banks spend \$20,000-\$75,000 annually. Because the Board Members of VA Pittsburgh Employees FCU do not receive monetary compensation for helping the Credit Union achieve its goals, the savings are then passed along to you, the member.

This is one reason why we’re able to offer you better interest on savings, lower loan rates, and low (or no) fees and surcharges. So stop using a bank and make VA Pittsburgh Employees FCU your primary financial institution. You’ll see just how much you can save when you switch!

*Source: www.fbl-cpa.com/images/2009F_Survey.pdf (Fortner, Bayens, Levkulich & Garrison, P.C., Certified Public Accountants) **Inside director is someone who holds a position within the board of directors and a management position within the bank. An outside director is a person who holds a position within the board of directors but not a management position. [†]Asset size of bank in millions.

Update Your Life!

Wills, Accounts, and More

As life goes on, it’s easy to forget to keep all your accounts up-to-date. But it’s important to periodically update your important documents and accounts. Here is a quick checklist:

- **Wills** – Have you made a major life change, such as marriage, divorce, or a new child? If anything happens to you, make sure that your assets are going to the correct person. Don’t have a will? Talk to a professional immediately and avoid having the government seize your estate.
- **401(k) and IRAs** – Like your will, you should make sure the beneficiaries on your 401(k) and Individual Retirement Accounts (IRAs) are up-to-date. Don’t forget to roll over your 401(k) when you change jobs.
- **Unclaimed Property** – Sometimes you have property you’re unaware of, like uncollected wages after leaving a job or bank accounts that were never closed. After five years, this property gets turned over to the state. Visit the National Association of Unclaimed Property Administrators (<http://www.unclaimed.org/>) to check if you have any unclaimed property and to get the reclamation process started.

The Credit Union is here to help you. Talk to us about rolling over your 401(k), changing the beneficiaries on your IRA, or opening an account to deposit your unclaimed property. Whatever the case may be, our Member Service Representatives are ready to assist you!



Loan Rates*

Type	Maximum	Term	Rate**
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** All rates are expressed as Annual Percentage Rates to qualified borrowers. Rates may be lower depending on individual creditworthiness. Additional discounts may apply based on other service usage with the credit union.

Share Secured

Share Secured Loans are 3.5% above the current dividend paid on regular shares 4.25

New Vehicle

Vehicle Loan	Value of vehicle	60 months	5.00
6 Year Vehicle Loan	Value of vehicle	72 months	6.00
7 Year Vehicle Loan	Value of purchase	84 months	7.00

(must be over \$30,000)

Used Vehicle

2007-2010	Regular Rate		
2003-2006	3-year Financing regular rate		
	4-year Financing regular rate +1%		
	5-year Financing regular rate +2%		

Signature Loan			9.00
Home Equity		5 years	4.30
		10 years	5.61
		15 years	6.56

* Rates are subject to change monthly. Call the Credit Union office for current rate information.