

# CU

# Newsclips

Winter 2012 | Vol. 9 | No. 4

## FEATURED STORY

### Call for Nominations

It is time, once again, to elect those who will represent the best interests of our membership as members of the VA Pittsburgh Employees Federal Credit Union Board of Directors. Our annual meeting will be held on March 16, 2012, at the Heinz Division. Be sure to mark your calendars. The Board of Directors has the general direction and control of the affairs of the Credit Union. They operate with the best interests of our members in mind. You too could play an integral role in shaping the future direction of this progressive, dynamic and caring organization. Anyone meeting the eligibility requirements (person who is 18 years of age or older and a member of VA Pittsburgh Employees Federal Credit Union (before distribution of ballots), unless he or she: 1) is an employee of VA Pittsburgh Federal Credit Union; or 2) was convicted of a crime involving dishonesty or breach of trust) may run for a seat on the Board of Directors if properly nominated.



All nominations must be addressed to the Nominating Committee and received by the Credit Union office no later than February 1, 2012 (mailed or dropped off at one of the Credit Union offices).

### Annual Meeting – Save the Date

Credit unions, unlike other banking institutions, are owned and operated by members. As long as you are a member, you hold shares in the Credit Union!

As a Shareholder, we encourage you to participate in our Annual Meeting. This is a great opportunity for you to ask questions, review the past year, take a look at what is planned for the upcoming year, and meet other Credit Union members. You'll be able to get to know the Board of Directors and really have an impact on the Credit Union's future.

**This is one meeting you won't want to miss!**

**DATE:** Friday, March 16, 2012

**TIME:** 11:30 a.m. – 12:30 p.m.

The business meeting will be held promptly at noon.

**LOCATION:** H J Heinz VA Healthcare Center, Bldg 51, Recreation Room

**OTHER DETAILS:** Light lunch served

Call us for more information.

### Scholarship Contest

As part of our ongoing commitment to education, VA Pittsburgh Employees Federal Credit Union offers a scholarship program to our members. We take pride in helping our members and their children succeed with their educational goals.

Each year a \$250.00 scholarship is awarded to high school or college students. Awards can be used to alleviate the cost of books, tuition, room and board, a new computer, uniforms, and much more.

Applications are now being accepted for the 2011-2012 school year. Applications can be picked up in the Credit Union office and must be mailed or dropped off by May 1, 2012. The completed application must also include a statement of personal goals (100 words maximum), an essay on the topic "What are the benefits of belonging to a Credit Union versus a bank?" and an official copy of your most recent high school or college transcript.

*Member must be in good standing with the credit union. Employees, Board Members, Supervisory committee Members and Scholarship committee Members of VA Pittsburgh Employees FCU are not eligible. Immediate family members of the VA Pittsburgh Employees FCU, Board Members, Supervisory Committee Members, Scholarship Committee Members and Management Employees at the level of director or above are not eligible. All other employees and members immediate family members are eligible provided the student is a member or the VA Pittsburgh Employees FCU.*

## We Buy Back Auto Loans



The Automobile Buy-Back Loan Program offers savings off of your present auto loan rate when you refinance an existing auto loan with VA Pittsburgh Employees FCU.

New members may join VA Pittsburgh Employees Federal Credit Union that have an existing vehicle loans at other institutions. We also realize that oftentimes members purchase new or used vehicles “on the spot”. The Credit Union will “buy back” those loans for member refinancing at the Credit Union. We may be able to reduce your interest rate, subject to the existing floor rate of used vehicles if not; we will buy it back at the rate the dealer offered you.

Life is an open road...so you'll need a good vehicle. Thankfully, VA Pittsburgh Employees Federal Credit Union rates are VERY competitive, so you can get more for your dollar with lower monthly payments.

Get additional benefits with premium car buying services and exclusive discounts at VA Pittsburgh Employees Federal Credit Union. Let us buy back your vehicle today! Contact the credit union for more details.

## Unlock Your Home's Potential

Unlock your home's potential for the important things in life. Not only can you free up some room in your budget, you can simplify paying your bills and maybe even get a tax deduction in the process.

### Home Improvement

It doesn't seem to matter if you own a newly built home or a 40-year-old fixer-upper—there is always a project to do. Even a small project like painting a bedroom, costs can add up quickly with new environmentally friendly paints costing upwards of \$50 per can. Costs for larger renovations can run into the tens of thousands of dollars and might be harder to plan for in your monthly budget. Whether it's time to add an in-law suite or remove old paneling; using your home's equity can be a smart move. It's your home—make it the place where your house becomes your home.



### Debt Consolidation

If you're like many of us, perhaps you've already started a home improvement project without realizing the full cost of completion. It is very easy to put smaller amounts on your credit card and not realize how quickly the purchases have added up. Perhaps you've gotten caught in this trap or have experienced an emergency that forced you to resort to using credit cards. Receiving those multiple and ever growing credit card bills every month can really start to stress you. Paying off your higher-rate debt (and lowering your monthly bills by consolidating them into one) might be the financial solution that works for you.

## Branch Locations and Hours

[www.vapghefcu.org](http://www.vapghefcu.org)

### 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

## HOLIDAY CLOSINGS

### Martin Luther King, Jr. Day

Monday, January 16

### Presidents' Day

Monday, February 20



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## Singing the Holiday Bill Blues?



Worried about your credit card debt? Are you hiding those new credit card bills with overwhelming holiday expenses on them? We have all had those days, but instead of running from your credit card woes, why not take charge and consolidate your debt with a credit union credit card?

Other credit cards charge annual fees between \$10-\$30. If you have five of these credit cards, you are paying \$50-\$150 per year to use these cards when you could be

utilizing your credit union credit card which does not charge any annual fee. By eliminating your debt on other cards, you will no longer have to pay the large annual fee they require. Furthermore, other credit cards are notorious for charging exorbitant interest rates, ranging between 18-25% while VA Pittsburgh EFCU credit card offers an interest rate of 9.99% on purchases and cash advances. By consolidating your unsecured debt onto your credit union credit card, you may save an incredible amount of money! Call the credit union today for more details!

## Weather Woes

Over the past few months, we have suffered earthquakes, tornadoes, hurricane winds and tropical storm flooding. Power outages, school closings, businesses were submerged under water-what a mess!

And what's next? Winter. Along with all the other preparedness tips you've heard from the experts, such as storing up bottled water and making sure your insurance policies cover the right circumstances, there are other important precautions to take for your financial readiness.



## Can't Get To Your Paycheck?

Use direct deposit to get your paycheck into your credit union accounts. If work is shut down on payday, or you are stuck at home and can't get out, with direct deposit you can be sure your paycheck is available to you. Your money is available same day and you don't have to make a trip to a branch or ATM. Ask one of our MSR's to assist you in getting set up with Direct Deposit.

## No Power But Bills to Pay?

Did you know you can pay your bills online by using VA Pittsburgh Employees Federal Credit Union Bill Pay? You can sit down at the computer and pay your bills online or you can schedule your bills to be paid automatically – even without electricity and postal service, your bills will be paid. What a relief! It's never been easier or more convenient to bank with VA Pittsburgh Employees Federal Credit Union.

With Direct Deposit, Online Banking, Bill Pay we're ready when you are. Safe and secure access 24/7. Just what you need. Isn't it great to know you can plan for the unexpected?

## Declined Debit Card?

### How Embarrassing!



It's easy to lose track of your account balance while you're out running your weekly errands. Save yourself the embarrassment of a declined card and have your everyday debit card transactions covered by overdraft protection. This extra layer of protection can help your day stay hassle-free. Stop worrying about being declined and sign up! This safety net costs you nothing unless you use it. Talk to a credit union representative for more information.

### The Credit Union Difference: Fees

A major bank has recently made the news because of the new fee that they have instituted which charges their "customers" \$5.00 per month to use their debit card. Credit unions are becoming more popular than ever, because now the "customers" from the banks are looking for other options.

Everyone needs a place to store their money, and unless you plan on keeping it under your mattress or in the cookie jar, you'll need to have an account somewhere safe. Aside from being a safe place to store your assets, credit unions also provide other benefits, such as cashing checks, obtaining money orders, and depositing your paycheck.

With that said, now is a great time to switch to a credit union checking account (if you haven't already done so). It's also a great time to spread the word. People who use credit unions for their financial services are "members" of the credit union, rather than "customers". Since credit unions are not-for-profit organizations, the profits incurred by the credit union directly benefit the members after covering overhead costs. So if you haven't already done so, make the switch today and experience the credit union difference for ALL of your banking needs.

## Keep Important Documents Safe

Even if you keep your essential documents safe in one place, it may be the wrong place! A cardboard filing box will go up in flames with everything else if your house catches on fire.

What documents would be hardest to replace? Passports, Social Security cards, marriage and birth certificates or adoption papers are just a start. If you store important financial and insurance documents at home, invest in a good quality fire-proof box or a small safe. You may want to scan copies of important records and save them on a computer flash drive. Just remember to give a copy to a lawyer or trusted relative to keep offsite and update your records from time to time. If you have a digital video recorder, use it to create a virtual “walk-through” of your house for insurance purposes, especially if you have a valuable collection that warrants buying additional insurance. Make extra copies of the video and ask someone else to keep one. As they say: “It’s better to be safe than sorry.”

## Getting a Tax Refund In 2012?

Are you getting a tax refund and wondering what to do with that extra cash? Here are some suggestions on how to use your tax refund:

- ▶ Start a rainy day fund or if you have one, you could jump-start your IRA contribution for 2012.
- ▶ Pay down credit card debt.
- ▶ Invest in yourself by signing up for a class that will improve your job skills. Or, think about signing up for the type of class that will remove some stress from your life, such as a cooking class, craft class, photography, etc. If you enjoy exercising, then consider joining a gym.
- ▶ Tend to some of the things that you have let slide because you didn’t have the money. Schedule that overdue appointment to the dentist, eye doctor, or veterinarian for your pet’s check-up.
- ▶ Pay extra on the principal of a mortgage or other loan.

## A Better Way to Shop

It’s rush hour at the grocery store and hungry shoppers are lining up eight deep at the checkouts. So, if you’re holding things up because you’re frantically



digging around in the bottom of your purse trying to excavate your checkbook, you are not likely making any new friends in the line behind you.

There is an easier way. Leave your checkbook at home, and use your credit union debit/check card to pay for your groceries or other purchases. The funds are deducted from your credit union checking account and you can be on your way. Keep the receipt handy so you can enter the purchase amount in your checkbook register.

Even though your check card is a debit card, at some checkouts, the clerk will ask whether you’re using “debit or credit.” This is because the merchant has the capability of processing the purchase to go through the financial system in one of two ways. If you say “debit” you’ll enter your personal identification number (PIN) to complete the sale. As a debit, the merchant pays only pennies for processing, but the financial institution, including your credit union, earns less on the interchange fees. If you say “credit,” you must sign for your purchase. When completed this way, the transaction costs the merchant more, but your credit union earns more on the interchange fees. Some merchants do not accept credit cards and only allow PIN-based purchases. Because there are costs of doing business with plastic, there may be some fees assessed for using your card this way. If you have the choice, it’s easy – choose credit. For complete details and to apply for a debit/check card, contact the Credit Union.

## Loan Rates

Type	Maximum	Term	Rate*
<b>Share Secured</b>			
Share Secured Loans are 3.75% above the current dividend paid on regular shares			3.95%
<b>New Vehicle</b>			
5 Year	Value of vehicle	up to 60 months	5.25%
6 Year	Value of vehicle	61 to 72 months	6.25%
7 Year**	Value of vehicle	73 to 84 months	7.25%
<b>Used Vehicle</b>			
2007-2010	Value of vehicle	up to 60 months	5.25%
2003-2006	Value of vehicle	up to 36 months	5.25%
2003-2006	Value of vehicle	up to 48 months	6.25%
2003-2006	Value of vehicle	up to 60 months	7.25%
<b>Home Equity</b>			
	80% LTV	5 years	4.42%
	80% LTV	10 years	5.66%
	80% LTV	15 years	6.52%
<b>Signature Loan</b>			9.25%

\*APR=Annual Percentage Rate. Rates effective as of 6/1/2011. All rates are subject to change without notice. Rates may change based on credit approval and terms. Additional discounts may apply based on other service usage with the credit union. Call the credit union for current rate information. Equal Opportunity Lender. \*\*Loan amount must exceed \$30,000.

