

Money Matters

4th 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

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, January 17 (Martin Luther King Day)
Monday, February 21 (Presidents' Day)
Friday April 22 (Good Friday)
Monday, May 30 (Memorial Day)
Monday, July 4 (Independence Day)
Monday, September 5 (Labor Day)
Monday, October 10 (Columbus Day)
Friday, November 11 (Veteran's Day)
Thursday, November 24 (Thanksgiving)
Monday, December 26 (Christmas)

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



Annual Meeting and Election

The Credit Union had its Annual Meeting on Friday, December 3, 2010. Laura Montemarano (Telecommunications) and Mike Chodrow (Facilities) were reelected to the Board of Directors for three year terms. 264 members attended and were treated to hot, delicious food from Coco Roco. All attendees received a door prize. Other items were raffled off, including a 32 inch flat screen TV won by Roslyn Barnes (Cardiac ICU).

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!

Post Holiday Stress Alleviated

Have you run up your credit card balances, paying for gifts this holiday season? Wondering how you will pay them off let alone make minimum payments?

Consider consolidating your debt with a low interest installment loan from the Credit Union. In no time flat you can pay off your debt easily.

Our one year loans start at rates *as low as 7% APR, depending on credit score*. Other terms are available, with a maximum of 5 years.

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

Earn Rewards Points While You Shop

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 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.

Holiday Club Accounts

While you might think that it is early to be thinking about the 2011 holiday season, it's not. Sign up now to have money automatically transfer to a holiday club account each payperiod. It is an easy way to have money in time for holiday shopping! Contact our office for more details.

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

Dividends for 4th 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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Take Care of Your Credit History

Your credit history is like your report card. Whenever you apply for credit cards or other loans, lenders will order a credit report to see if you have a pattern of being financially responsible. There are three main credit bureaus in the U.S.: Equifax, Experian and Transunion. When you borrow money from us, we report your payment history (both good and bad) to all three bureaus on a monthly basis. For this reason, it is important that you pay all of your bills on time.

To give potential lenders a quick snapshot about you and your payment history, each credit bureau uses an algorithm created by Fair, Isaacs & Co., to assign you a credit risk score, known as a FICO score. Many lenders are now using this number to determine which rate you should be charged when they lend money to you. The higher the number, the more likely you are to be a good credit risk and the lower your rate will be. This is referred to as risk-based lending.

If someone steals your identity, he / she may open up cards in your name which do not belong to you and will affect your ability to borrow. In addition, mistakes reported to the credit bureaus may also impact upon your ability to borrow. It is widely recommended that you get copies of your credit report on a regular basis. Information may vary on the three credit reports. You may also be interested in finding about your credit score and how to improve it.

The Federal Fair Credit Reporting Act (FCRA) requires each of the nationwide consumer reporting companies to provide you with a free copy of your credit report, at your request, once every 12 months. You can obtain yours by calling (877) 322-8228, visiting their website at www.annualcreditreport.com or writing to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. You are also eligible for a free credit report if you have been denied credit as a result of your credit report or are the victim of identity theft. You may reach the three credit bureaus directly at:

Equifax:	(800) 685-1111	www.equifax.com
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Experian:	(888) 397-3742	www.experian.com
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Transunion:	(800) 916-8800	www.transunion.com
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While this will allow you to see details on your credit history, it does not let you know your credit score. For a fee, you can obtain your credit score directly from the credit bureaus or from third parties, such as MyFico.com.

Getting Your Finances On Track

There are many books and videos on the market which provide advice on how to budget and improve your finances. The trick is to decrease your spending, pay off your debt and make sure that you have ample savings for emergencies, future needs and your retirement. This is, of course, easier said than done.

The following two websites have a great deal of helpful information about your finances:

www.mymoney.gov
www.ftc.gov

NYM Federal Credit Union has partnered with [Balance](#) to assist you with credit counseling, credit repair, debt management, first-time home purchases and general financial planning. By calling their toll free information line at (888) 456-2227, you can speak to counselors in English or Spanish and get the help you need for FREE. They are available Monday through Saturday.