



NTCF CU

North Tonawanda Community Federal Credit Union

160 Ward Road – North Tonawanda, N.Y. 14120

Phone: 716-695-1829 – Fax: 716-695-0546

E-mail: ntcfcu@verizon.net

Volume 39

“Not for Profit, Not for Charity, But for Service” July 2010

“FROM THE BOARD ROOM”

President

Kenneth P. Brennan

Vice President

Peter M. Malone

Secretary

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Treasurer Emeritus

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Frank A. Miranto

David N. Davignon

Michael J. Niezgoda

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David N. Davignon

Arthur J. Smith

Assistant Office Manager

Nancy M. Zmuda

Account Representatives

Peggy A. Comfort

Maria A. Myers

Anne M. Cox

Alice M. Ellman

Hours:

Mon - Tues - Fri

9:00 am - 5:00 pm

Wednesday

9:00 am - 1:00 pm

Thursday

9:00 am - 6:00 pm

-Our **dividend rate for the 2nd Quarter of 2010** is **.19%**. There's not much we can say that hasn't already been said. As the economy goes, so goes our dividend rate! When things improve and our investments generate improved returns, we will pass the profits on to our members through dividends. Again, we ask you to please be patient.

-Attention ATM/Debit Card users: If your card is lost or stolen and the credit union office is not open, you must call **1-800-528-2273** to report your card missing. They will then freeze your account so that no unauthorized transactions are posted to your account. We take every precaution available to protect the security of our member's accounts.

-REMINDER: Dormant Account Fees of \$10.00 are charged to all inactive accounts semi-annually. These charges are debited on January 1st and July 1st. Remember to keep your account(s) active!

- Please note that if you are making a deposit in the drop box for an electronic fund transfer (EFT), it **MUST** be deposited no later than 7AM the day of the scheduled transfer. Deposits made later than that may result in your account being overdrawn when the EFT payments are posted. Save yourself unnecessary fees by making timely deposits.

- In the near future our members will be receiving a letter from the credit union regarding **Overdraft Protection** and **Courtesy Pay**. This notification is required by law for our member's benefit. We ask that all members read the communication, sign the "opt-in" section and either mail or bring it with you to the office on your next visit. If you have any questions or concerns, feel free to contact one of our staff members for further clarification.

- For all members who pay bills by having their checking account debited directly by the vendor, (ie: credit card companies, utilities, mortgages, vehicle leases/loans) make sure that you are using the correct **9 digit routing and transit number** as well as your complete **14 digit share draft account number** that begins with 1153. If you set these payments up on-line and use incorrect or incomplete account numbers, your payment transaction does not take place and your account may become past due. Don't assume because you set them up, that payments are indeed being made correctly. Reconcile your checking account monthly to verify proper ACH postings. If you are unsure of either of these imperative numbers, contact the office for help.

ATM/Debit Card Users: Account balances are **typically** updated 3 times daily. If you make a deposit in between updates, then attempt to use your card before the next schedule balance update, the correct balance may not be reflected in your account. For example, if you have a balance of 150.00 in your account, deposit 200.00 at 9:30 AM, then attempt to use your card for a purchase of 250.00 at 11 AM, your account will appear overdrawn, even though the money is in the account. Also, as a side note, the VRU (Voice Response Unit) is not networked with your ATM/Debit card. Therefore, on any given day the balance may vary between what the VRU tells you have in your account, and what the ATM/Debit Card is reporting. **Keep this in mind when using your card to make point of purchase payments.**

“TOES IN THE WATER” 2010 SUMMER LOAN SPECIAL

******* (For Qualified Borrowers) *******

NO PAYMENTS UNTIL September 30, 2010

-Borrow up to **\$500.00**: Repayment starting 9/30/10
60.00 per month **or** 30.00 bi-weekly

-Borrow up to **\$1000.00**: Repayment starting 9/30/10
118.00 per month **or** 59.00 bi-weekly

-Borrow up to **\$2000.00**: Repayment starting 9/30/10
234.00 per month **or** 117.00 bi-weekly

YOUR LOAN WILL BE REPAID BY JUNE 30, 2011

As always, remember to **check out our rates on new and used car loans**. The board reviews these rates monthly. Adjustments are made so that we can remain competitive in the marketplace. **Do not** assume that the dealer's rates are lower. Sometimes selecting the rebate puts money in your pocket now that you may end up giving back in the long run! Allow us to assist you in making the decision between rebate and lower interest rate. Let us put you behind the wheel of your dream machine!! **Whether it's new or previously owned, call before you sign for your vehicle!**

While on the subject of loans, this would be a good time to emphasize the **importance of all members repaying their loans in full and on time**. The right to borrow money from your credit union is never a guarantee given to any member. However, once qualified and given, it is presumed that loans will be repaid in full and on time. Successful operation of any business depends on the delicate and efficient balancing of income vs. expenses. Obviously our income is generated by loaning money to our members. Subsequently, expenses are budgeted based on loan income. When a member(s) defaults on their repayment obligation, that balance is severely disrupted. **NO BUSINESS CAN EXIST LONG TERM, IF THEIR EXPENSES EXCEED THEIR INCOME. LET ME RE-PHRASE THAT. NO BUSINESS WILL EXIST LONG TERM, IF THEIR EXPENSES EXCEED THEIR INCOME.** Our loan officers do a terrific job qualifying members that apply for loans. From reviewing credit applications to obtaining credit scores, they work diligently to process all requests to borrow money. However, they do not have crystal balls which allow them to see into the future. They issue loans based on the information provided to them, at the time of the application. When circumstances change in the life of a member who has signed for, and agreed to repay a loan, they are still obligated to repay that loan. Remember, the loan was given to them in good faith. **Failure to honor your loan commitment affects our entire membership.** In fact, it is downright unfair to the member who satisfies their “agreed to” repayment schedule. Also, dividend rates are directly affected by the number of default loans in our portfolio. Therefore, please be considerate of all members when you are applying for a loan. Be as sure as you possibly can, that you will be able to repay your loan in full. You owe that to your fellow credit union members. In fact, with the current unstable economy, our long-term existence is depending on it!!!!!!

*****Please remember in your thoughts, the men and women of the Armed Forces who are defending OUR freedom*****

3rd Quarter 2010 “Holiday Schedule” contains the following:

Independence Day....Monday, July 5th 2010 (Observed).....**CLOSED**
Labor Day.....Monday, Sept. 6th 2010.....**CLOSED**

HAVE A SAFE AND ENJOYABLE SUMMER 2010 !!!