VCCFCU NEWSLETTER

SPRING 2013

Teller Hours

Mondays & Thursdays **2pm-8pm**
Tuesdays & Wednesdays **9am-12pm**

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A MESSAGE FROM OUR PRESIDENT

Before two months ago, I'm sure the only time you ever heard the word "sequester" was in relation to jury deliberations. But now, with our dysfunctional Congress and President playing "chicken" with our economic health, sequestration has become an everyday word.

And it's not just our economic health and continued recovery at stake, our government has put national security and your health at risk. So we got by the "Fiscal Cliff" by, as everyone predicted, kicking the can down the road by not coming to agreement on important issues. Well, that only goes on for so long and we, not the Congress or President, pay the price.

Changes and choices need to be made. Now. The tax code and its regulations need to be overhauled for both corporations and individuals. Loopholes need to be closed and regulations need to be written much more carefully, to avoid unintended consequences and laws which benefit a single industry or company. Some basic changes need to be made to Social Security and Medicare to ensure their fiscal health far into the future. Some examples – collect social security taxes on incomes up to $200,000, not the $115,000 we have now as the upper limit. Have the age for eligibility for full social security benefits rise to 70. When social security was enacted in the 1930's, 65 was an age not attained by the percentage of the population that now reaches 65. Medical advances have greatly increased our life expectancy to close to 80. Revise the tax code so that corporations pay taxes on revenue, not net profit. An entire industry has sprung up finding ways to reduce corporate income. If a company with a billion dollars in sales can't make a profit, too bad. Tax companies a percentage of total revenue, if for no other reason than the privilege to be allowed to exist and be in business in the United States. Look, our friends at Chase Bank have now reported profits for the third year in a row. Record profits. And then they couple that announcement with one saying that they will now lay off 14,000 more employees to increase their profits. Pretty sick attitude if you ask me. And they are not alone; it's a typical corporate mantra, lay off people and increase profits.

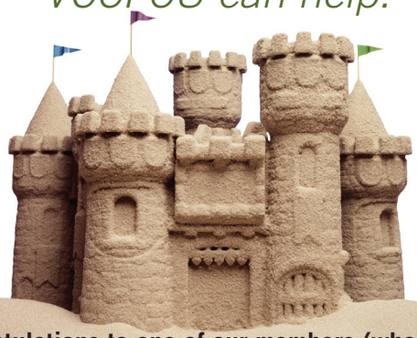
Anyway, the point is, as usual, that we need leaders who will make tough, unpopular decisions that will help the country, even if it flies in the face of their constituents desires. Yes, everyone wants lower taxes, more services, etc. but it needs to be paid for by who – Us! And all this relates to our community and our credit union members because all the inactions affect and fall to the lowest common denominator, ourselves..

–Andrew Kimerling,
President

SAVINGS RATES – 1st Quarter, 2013

	RATE
Regular Share	0.40% APY
Youth Share (for members up to age 21; paid on balances up to $1000)	3.03% APY
Share Draft/Checking (paid on average balance of $300 or more)	0.25% APY
Individual Retirement Accounts (IRAs)	0.75% APY
12, 24, and 36 month Certificates of Deposit	Call for rates

Now is the time to buy or refinance your Dream Castle. VCCFCU can help.



Congratulations to one of our members (who wishes to remain anonymous) for earning $500 by referring a mortgage that closed with VCCFCU.

Know anyone who is looking to purchase or refinance their home? Refer them to us and earn $500!

Call us today at 718-549-5858

ANNUAL AUDIT

Your supervisory committee is conducting its regular audit. This is done to ensure you the maximum protection on your account and to correct any errors that may have occurred. (Please note that a dividend was added to our balance and the date of the statement.) If the balances listed are in agreement with your records, no reply is necessary. If they are not in agreement, please note the problem and send a note and your statement to:

Thomas Chartier, C/O Van Cortlandt Cooperative FCU, 3960B Hillman Avenue, Bronx, New York 10463

COMING SOON — VCCFCU Mobile Deposits

This new service will enable your credit union to accept deposits through your smartphone! To make a deposit, the member submits a photo of the check (front and back) taken with the phone's camera. Back at the credit union, an automated workflow validates and processes the deposit. No need to take time out of your day, or use gas to make multiple trips to the credit union, or the ATM. With VCCFCU Mobile Check Deposit, you can deposit checks anywhere you and your smartphone are — 24 hours a day, 7 days a week. Contact the credit union for more detailed instructions.

NCUA — Your savings federally insured to at least $250,000 and backed by the full faith and credit of the United States Government. National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING LENDER

VanCortlandt Cooperative Federal Credit Union

THE IRA CLOCK IS TICKING

A tax break is a terrible thing to waste. So if you're not taking advantage of an Individual Retirement Account (IRA), you may be missing out on an exceptional opportunity. The contribution limit for 2012 is $5,000, and those age 50 or older can also make an additional $1,000 catch-up contribution. You have until April 15, 2013 to make a prior year contribution towards your 2012 taxes.

There's a suitable IRA for virtually everyone. We offer a variety of IRA Certificate options. Depending on your income and personal situation, you may qualify for either of the following:

ROTH IRA

Contributions are not tax-deductible, but money can accumulate tax-free

- Tax-free and penalty-free withdrawals of annual contributions at any time
- Tax-free and penalty-free withdrawals of earnings after five years:
- At age 59 ½
- For first-time home purchase (up to 10,000)
- In case of death or disability
- No requirements to begin taking distributions at age 70½ — can even continue making contributions if you're still working.

TRADITIONAL IRA

- Contributions may be tax-deductible
- Tax-deferred growth (withdrawals subject to tax)
- Penalty-free withdrawals for post secondary education, first-time home purchase (up to 10,000) and certain medical expenses.

Please note that IRA withdrawals made before age 59 ½ may involve a 10% federal tax penalty, and the value of your account, upon withdrawal, may be worth more or less than your original investment.

COUNT ON US FOR YOUR NEXT ADVENTURE!

VACATION LOANS STARTING AT 3.99% APR
Apply now and start looking forward to you dream vacation! It's easy to apply.

CLUTTER IS SO 2012

SIMPLIFY YOUR RECORD-KEEPING WITH FREE ONLINE BANKING AND E-STATEMENTS!

Call or come in to the Credit Union, or visit vccfcu.com for more information.

TOP SAVER

Benjamin & Daniel Grin,
Youth Account Members

Benjamin & Daniel tied in topping all credit union youth members in savings this past quarter earning them both the title of TOP SAVER. In recognition of Ben & Daniel's money saving sense, we have awarded two prestige movie tickets for them and a guest valid at all Showcase, Multiplex, and Cinema de Lux theatres. Congratulations Boys!

lovemycreditunion.org

talk about savings.

say hello to the Sprint Credit Union Member Discount.

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

Tell them you're a **Credit Union Member** to get this exclusive offer.

Ask them to be attached to the **NACUC_ZZM Corporate ID.**

Sprint

Click **www.LoveMyCreditUnion.org/Sprint**
Call **877.SAVE.4.CU.** (877.728.3428)
Visit **your local Sprint retail location.**

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*Application of discount requires 2-year contract extension on existing plans. Verification of membership is required at time of activation/upgrade. Discount does not apply to secondary lines.
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For a complete update on the rules of the Sprint Credit Union Member Discount program, please visit www.lovemycreditunion.org/Sprint.