# VCCFCU NEWSLETTER

SPRING 2015

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

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## A MESSAGE FROM OUR PRESIDENT

**State Senator Pedro Espada, State Senator Sheldon Silver, NBC Anchor Brian Williams, Citibank, J.P. Morgan Chase, HSBC.** What do these institutions and individuals have in common? It's simple really. Their lies and crimes have helped destroy our respect and trust for American institutions and its "leaders." And the above named individuals and corporations are just the tip of the mistrust iceberg.

So we should not be surprised when a government agency, a grand jury or the leaders of any sport are not believed when they issue an investigative report. "What are you covering up?", "What are you hiding?" is more likely the public's reaction these days. It's a shame.

Well, here at VCCFCU, we try to be transparent, and we try to invest your dollars wisely. No Bernie Madoff here making false promises about investing your hard-earned money. And our fees, while smaller than banks' fees and charges, are there for you to see. Not hidden. Our financial results get posted in our lobby and on our website. We will try to remain a bastion of financial truth and hope that others join us. We may be steady and not exciting but your money is safe and secure.

I can't repeat that often enough. I see, hear and observe financial horror stories from a public who should be educated to know better. And not to be greedy. Trust but verify. Reagan may not have been my favorite president but in this age of universal suspicion, that has become my favorite phrase. Maybe if we all asked questions earlier in any situation, trust in people and institutions could slowly start to grow again. There's another Wall Street saying that you should all remember before investing or trusting anyone with your money. Bulls make money, bears make money, pigs get slaughtered. We hope to continue to do everything to have you maintain your trust in us. Thanks for listening.

***–Andrew Kimerling,*** *President*

## SAVINGS RATES – 1st Quarter, 2015

| | 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, 36, 48, and 60 month Certificates of Deposit** | Call for rates |

## WHERE'S YOUR HAPPY PLACE? LET US HELP YOU GET THERE!

### Vacation loans starting at 3.99% APR

Your Credit Union is here to help you enjoy your summer. Our special vacation & summer camp loan* for qualified members is:

- Interest rate starts as low as 3.99% APR
- Must be carried as a separate loan
- First payment due 30 days after loan is processed
- Promotion good through August 31, 2015.

Stop by the credit union office to fill out an application.

* On approved credit. Not all members will qualify

## Earn More On Your Savings Certificates at the Credit Union (...on your IRA Certificates, too)!

**1.55% APY**
36-MONTH CD*

*$500 minimum deposit to open; certificates are not compounded

## 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**

NCUA | EQUAL HOUSING LENDER | Van Cortlandt Cooperative Federal Credit Union

# LEAKY ROOF?

## *A home equity loan is the perfect fix. Call us for today's rates at 718-549-5858.*

Access your home's equity for home improvement jobs and more!

- Low closing costs
- No points
- Fixed Rate
- Available on properties in New York, New Jersey, and Connecticut

## *Important News! LONG-STANDING IRS ROLLOVER INTERPRETATION CHANGING*

If you're considering rolling over your IRA assets to an existing or new IRA, you need to be aware of an upcoming change that will affect IRA rollovers. The IRS is changing its interpretation of the one-per-12-month rule following a recent U.S. Tax Court ruling in Bobrow v. Commissioner. The court ruled that a taxpayer is limited to one rollover per 12-month period, regardless of the number of IRAs he/she has.

The IRS for decades stated that you could roll over one IRA distribution per 12-month period for each IRA that you own. The IRS issued guidance in March 2014, stating it will apply the tax court's new interpretation going forward, but that it will not apply before January 1, 2015.

For 2014, therefore, you still are allowed to roll over one distribution for each IRA you own during any 12-month period. The 12-month period begins on the day that you receive the IRA distribution. In addition, the IRA assets that are rolled over may not be rolled over more than once during the 12-month period.

When the IRA applies its new interpretation effective for distributions taken on or after January 1, 2015, you may roll over only one IRA distribution in any 12-month period, regardless of how many IRAs you own. You still may perform an unlimited number of transfers.

You should consult with a competent tax advisor if you are rolling over an IRA distribution.

### *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 2014 is $5,500, and those age 50 or older can also make an additional $1,000 catch-up contribution. You have until April 15, 2015 to make a prior year contribution towards your 2014 taxes.

There's a suitable IRA for virtually everyone. Depending on your income and personal situation, you may qualify for either a Traditional or Roth IRA.

### *We offer a variety of IRA Certificate options:*

| | |
|---|---|
| One Year Certificate | 0.50% APR |
| Two Year Certificate | 0.75% APR |
| Three Year Certificate | 1.55% APR |
| Five Year Certificate | 1.60% APR |

## TOP SAVER

**Nelly Tavarez,**
Youth Account Member

Nelly topped all credit union youth members in savings this past quarter earning her the title of TOP SAVER. In recognition of Nelly's money saving sense, we have awarded two prestige movie tickets for her and a guest valid at all Showcase, Multiplex, and Cinema de Lux theatres.
*– Congratulations Nelly!*

## *DROWNING IN PAPER STATEMENTS?*

*Sign up for Online Banking and E-Statements*

***Download application at www.vccfcu.com/resources/forms***