VCCFCU NEWSLETTER

WINTER 2015

Teller Hours

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

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A MESSAGE FROM OUR PRESIDENT

So where is the economy heading next year? As of the date I'm writing this, the Fed has not yet decided to increase interest rates. That act alone could cause all kinds of problems. We have become so used to this near zero interest environment that even a small shock could cause major economic waves.

In addition, oil and gas prices are at 20 year lows and will probably stay that way. So, for the moment, low inflation and stable energy prices will impact retirees by not increasing Social Security payments. And, will the continued savings at the gas pump encourage consumers to spend that extra money, travel more, or what?

With minimum wage earners due to start earning more, mandated by state and federal initiatives, will companies respond by cutting employees and hours, or reap the benefits of happier employees who will in turn produce more or service customers better? These are just a few of the major economic possibilities whose effects cannot be predicted.

In addition, we have not even mentioned political issues that could affect the economy in 2016. A presidential race with more horses still in the running than ever before. The ability of social media to destroy a candidate with too much truth or too many lies, because, you know, if it's on the internet, it must be true.

Environmental concerns, do you believe in global warming if we continue polluting ourselves? Or will you wait until all of Florida is under water because the polar ice caps have melted?

Political concerns, how do we (meaning the world), defeat ISIS, Al Qaeda and all of their offshoots? We don't want or need to be the world's policeman, but the world expects it from us. You know the old saying, "with great power comes great responsibility." Yeah right, so we can be loved and hated at the same time. Turkey hates Russia who hates Iraq who hates Iran who hates Saudi Arabia who hates the Kurds who hate Turkey. And we try to work with all of them. Ha!

So 2016 is shaping up to be just a wonderful year. I think I'll just go to my room and wait for the next *Star Wars* episode to open in the movies.

Have a safe, prosperous and healthy New Year. If you can.

–Andrew Kimerling, *President*

SAVINGS RATES – 4th 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, and 60 month Certificates of Deposit	**Call for rates**

The Board, Management, and Staff of Van Cortlandt Cooperative Federal Credit Union join to wish you a wonderful holiday season and a healthy and peaceful New Year. We express our gratitude for your membership and support; we look forward to serving you in 2016.

BRAVO TO THE CREDIT UNION

The accounting firm of Wojeski & Co., Certified Public Accountants, has just given us the final audit report certifying that the credit union is in excellent financial condition, heaping praise on the staff and volunteers who comprise our Board of Directors, Credit and Supervisory Committees.

ANNUAL MEMBERSHIP MEETING

Thursday, March 31, 2016, at the Credit Union, 8:30 pm
(3960 Hillman Avenue)

Members interested in serving on the Board of Directors or Credit Committee are invited to submit a brief resume for consideration by the Nominating Committee, to be sent to the Nominating Committee, C/O VCCFCU, 3960 Hillman Avenue, Bronx, NY 10463 by February 4, 2016.

OVERWHELMED BY HOLIDAY DEBT?
We can help.

What's in your mailbox? At this time of year, it's likely to be a lot of bills! If you have credit cards and retail accounts with sky-high interest, the monthly payments could be hazardous to your financial health. Let us help you get out from under those high interest charges with a **Van Cortlandt Cooperative FCU Debt Consolidation Loan.**

With this loan you can combine high-cost bills into one easy-to-handle, low-interest loan with a **rate as low as 4.99% APR.*** Borrow up to $30,000** and get the leverage you need to file those bills in the "paid" folder. What you gain is financial peace of mind!

Call (718) 549-5858 or stop by the credit union. Get those bills under control and avoid high-interest debt in 2016!

*APR=Annual Percentage Rate. Rates are subject to change at any time and are based on creditworthiness. Automatic Deduction from a VCCFCU account required. A recurring Direct Deposit into a VCCFCU account is required to receive promotional rate. Rate will increase by 1% APR for all loans originated without Direct Deposit. Offer cannot be used to refinance loans currently financed at Van Cortlandt Cooperative Federal Credit Union.

** Amount financed is based on member qualification and may need to be collateralized with co-signers.

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

Van Cortlandt Librarian James, "Thank you to the VCCFCU and Van Cortlandt Community for continuing to support the Van Cortlandt Library!"

Credit Union's People Helping People Coin Drive was a success!

The Van Cortlandt Cooperative Federal Credit Union held a coin drive this past October to benefit the Van Cortlandt Public Library as a way to celebrate this year's International Credit Union Day theme "People Helping People". During the four-week drive a total of $200.13 was donated by members which was matched by the Credit Union bringing the total donation to $400.26. A special thanks to all members who donated, making our first coin drive a success.

2015 Traditional & Roth IRA Maximum Contribution Limits Are $5,500

This applies to both the Traditional IRA and Roth IRA. Note that you can have each, but the max contribution is for both combined.

For those ages 50 and over, the 2015 IRA catch-up contribution will stay the same, by adding an additional $1,000. Since the standard contribution is $5,500, this means the 2015 maximum catch-up contribution is $6,500 in total. You are eligible for the catch-up contribution if you turn 50 during any day in the calendar year.

Just a reminder, you have until April 15, 2016 to contribute to your 2015 limit.

SPEED UP YOUR 2015 INCOME TAX REFUND

Put your tax refund on the fast track with DIRECT DEPOSIT

Direct Deposit of your income tax refund is fast, safe, and convenient! When you choose to receive your tax refund by Direct Deposit, the amount will be transferred electronically to the account you indicate on your return. You can check your account balance for free by calling our Private Line or logging in to Virtual Branch to see when the deposit has been credited.

Generally, Direct Deposit refunds are issued at least one week sooner than traditional paper checks… even faster if you have used e-file. With Direct Deposit, there's no need to worry about whether your check has been lost or stolen and there is no chance of it being delayed in the mail.

To help you fill out your form correctly, enter our routing number,

226074111

exactly as shown on Form 1040. Then mark whether the refund is going to a savings or checking account and write your seven or eight digit account number.

If you do not get your refund within 4 weeks after filing your return, you can start a refund trace online, www.irs.gov and click on Where's My Refund?

2016 Holiday Closings

NEW YEAR'S DAY
Friday, January 1st

MARTIN LUTHER KING, JR. DAY
Monday, January 18th

PRESIDENT'S DAY
Monday, February 15th

MEMORIAL DAY
Monday, May 30th

INDEPENDENCE DAY
Monday, July 4th

LABOR DAY
Monday, September 5th

COLUMBUS DAY
Monday, October 10th

VETERAN'S DAY
Friday, November 11th

THANKSGIVING DAY
Thursday, November 24th

CHRISTMAS DAY (OBSERVED)
Monday, December 26th

Thanks to convenient services such as Audio Response, ATM Machines, Mobile Check Deposit and Home Banking, the Van Cortlandt Cooperative Federal Credit Union never actually closes. You can deposit funds, withdraw money, transfer loan payments, and balance your checkbook even on Christmas and New Year's Day.

TOP SAVER

James McCormack,
Youth Account Member

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

lovemycreditunion.org

talk about savings.

say hello to the Sprint Credit Union Member Discount.

Consumers Save 10% or Businesses Save 15%

On select regularly priced Sprint monthly service.

Plus, waived activation & upgrade fees (up to $36 in savings each).

Learn more
- Call: 877.SAVE.4.CU
- Visit: www.SprintStoreLocator.com
- Click: LoveMyCreditUnion.org/Sprint

Be sure to mention this code for your discount
- Consumer: NACUC_ZZM
- Business: NACUC_ZDS_ZZM

Credit union membership validation is required.

Sprint

LOVE MY CREDIT UNION REWARDS

Get your FREE Love My Credit Union Rewards app and simplify credit union membership validation.

Credit approval req. **Early Termination Fee (sprint.com/etf):** After 14 days, up to $350/line. IL Discount: Available for eligible company employees or org. members (ongoing verification). Discounts subject to change according to the company's agreement with Sprint and are available upon request for monthly svc charges on select plans. Discount only applies to data buy-ups/add-ons for Unlimited, My Way and Framily plans, Talk 450, and primary line on Talk Share 700. **Other Terms:** Offers and coverage not available everywhere or for all phones/networks/plans. Restrictions apply. See store or sprint.com or www.lovemycreditunion.org/Sprint. ©2014 Sprint. All rights reserved. Sprint and the logo are trademarks of Sprint. Other marks are the property of their respective owners.

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