VCCFCU NEWSLETTER

FALL 2017

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

3960B Hillman Avenue, Bronx, NY 10463
Phone: 718.549.5858 | Fax: 718.549.2921
Email: CreditUnion@vccfcu.com • Website: www.vccfcu.com

LOW-RATE LOANS!

LOAN TYPES	ANNUAL PERCENTAGE RATES (APR)	TERMS IN MONTHS	MINIMUM DOCUMENTS REQUIRED
PERSONAL LOANS AND CO-OP LOANS	4.49% *Credit Score 650+	Up to 36	Loan application, 2 recent paystubs (if self employed: prior year tax return), 5% balance secured in savings (Cosigner may be required)
	5.99% *Credit Score 650+	Up to 60	
	7.99% *Credit Score 650+	Up to 120	

Amount financed is based on member qualification and may need to be collateralized with cosigners. Borrowers with negative credit, regardless of credit score, including but not limited to outstanding: late payments, collection accounts, judgments, charge-offs and bankruptcies within 2 years are subject to a 4.00% interest rate increase on all of the current rates listed above.

Come in or call the Loan Specialist at the Credit Union today!

The Credit Union will match any other rate you find. 4% floor rate applies.

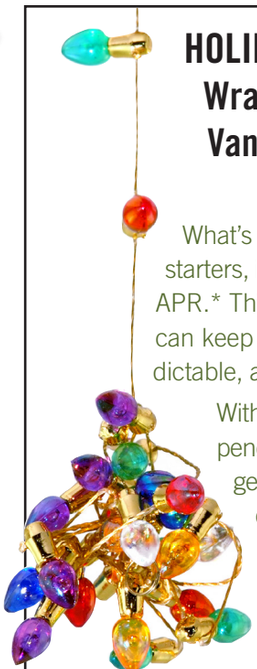
TOP SAVER

Saoirse Mahergreene,
Youth Account Member

Saoirse Mahergreene topped all credit union youth members in savings again this past quarter earning her the title of TOP SAVER. In recognition of Saoirse'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 Saoirse!

SHARE RATES – 3rd Quarter, 2017 — RATE

Regular Share	0.05% 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)	0.05% APY
Individual Retirement Accounts (IRAs)	0.05% APY
12-month Share Certificates	Call for rates



HOLIDAYS HAVE YOU IN A TANGLE?
Wrap up holiday spending with a Van Cortlandt Cooperative FCU *HOLIDAY LOAN.*

What's so special about Holiday Loans? For starters, it offers a low fixed rate- starting at 3.99% APR.* This is lower than most credit cards, so, you can keep your card balances down and enjoy predictable, affordable monthly payments.

With general credit limits up to $15,000, depending upon your credit history, you can get all the money you need for gifts, travel, entertaining, and more. You will know exactly how much cash you have available, so you can plan out your holiday budget and cover those little necessities that are bound to come up.

It's easy to apply! Just call us at 718-549-5858, stop by our office, or visit our website at www.vccfcu.com.

*APR=Annual Percentage Rate

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

A MESSAGE FROM OUR PRESIDENT

The Bronx is back. No, not the Yankees. Their investments in their team seems to pay off most years. Yes, the borough itself has been on a financial upswing in the last few years.

As parts of Manhattan, Brooklyn, and now Queens have become overpriced, many people have looked to and settled in the Bronx, even in formerly unfashionable neighborhoods like Mott Haven and Soundview.

So now, finding a one bedroom apartment renting for less than $1400 a month has become extremely difficult. Here in our Kingsbridge section, we have been "discovered" by the print and TV media as a great place to live, convenient to Downtown with our own great amenities in colleges, the Botanical Gardens, Bronx Zoo and great parks.

Along the Broadway corridor stretching from the 225th street bridge to 242nd street, there is a commercial re-birth going on with stores and restaurants.

So for all of you who have lived here for years, newcomers are discovering our neighborhood, and we are finally being appreciated for what we have here in our stable neighborhood.

I welcome all those just moving in and invite them to join another, not so secret jewel, our Credit Union. We have seen a surge in loan activity in recent months because no bank can compete with our services or especially, our low loan rates. We do make dreams happen. To quote an old TV friend, "It's a beautiful day in the neighborhood." Enjoy.

–Andrew Kimerling, *President*

AMEX GIFT CARDS – THE PERFECT GIFT FOR THE HOLIDAY SEASON

Not sure what to give the friend or relative who has everything? Give the gift of convenience! An American Express Gift Card is the ideal choice for all of your gift-giving occasions. The benefits are endless including:

- Flexibility: Recipients can buy what they want, when they want – whether shopping online, in person, or by phone.
- Protection: It's safer than cash with the protection and security you've come to expect from AMEX. If a Gift Card is lost or stolen, the unused balance can be refunded/replaced.
- Choice: AMEX Gift Cards can be used anywhere American Express is accepted, which means millions of places to choose the perfect gift! Gift Card denomination values range from $25 - $100. Because it's a pre-paid card, spending is limited to the amount of money placed on the card for recipients.

THE PERFECT GIFT FOR EVERY OCCASION.

The American Express Gift Card is a great gift idea for any special occasion and the upcoming holiday season. You may purchase the Gift Card at the teller's window for $3.95 each.

PREPARE FOR NEXT YEAR'S WISH LIST

OPEN A VCCFCU HOLIDAY CLUB SHARE SAVINGS ACCOUNT.

By now you're probably realizing you don't have enough money for your holiday shopping. Don't be caught short. Start saving today for next year's holiday gifting! Fund your Holiday Club through direct deposit and/or account transfer.

- The Holiday Club savings account runs for one year – October 1st to September 30th.
- All VCCFCU Holiday Club accounts earn quarterly dividends.
- Deposits can be made at any time of the year.
- There are no penalties for not completing the Holiday Club.*
- At the end of the club year, the money is deposited into your VCCFCU Share Draft account on October 1st.**

*Withdrawals cannot be made during the year. If a withdrawal is needed, the entire amount in the holiday club account must be withdrawn and a new club cannot be started until the following October. There is a $5.00 fee to close the account early. ** If you do not have a share draft checking account, the holiday club funds will be deposited into your share savings account.

Same Day ACH Payments: Moving Payments Faster

To understand Same Day ACH we first have to understand what ACH is. ACH stands for Automated Clearing House and represents the network that connects all the banks, credit unions and financial institutions in the U.S.

The ACH network allows you to send and receive payments via account and routing numbers.

What's changing?

Currently credit transactions are posted multiple times per day while debit transactions are posted to accounts only once per day. As of September 2017, debit transactions will also be processed multiple times per day.

How does this affect me?

Previously, you may have seen debits posted to your VCCFCU checking or savings account once per day. Going forward, transactions such as check clearing (only checks to ACH), and bill payments will post multiple times throughout the business day.

What are the benefits of same day ACH debits?

The conversion to 'same day ACH debits' will enable you to make easier on-time bill payments as well as faster crediting when you are moving money among transactions that you own at different financial institutions. Similarly, business to business payments will process more quickly – providing faster processing of invoices and payments.

Will my direct deposit be affected?

No. Your direct deposit will continue to be credited to your account on the correct posting date.

*****Please be aware that Same Day ACH Debits will become effective on September 15, 2017. This means any payments made by writing a paper check or by telephone could clear your checking/share draft account on the same day you write the check or authorize by phone.*****