VCCFCU NEWSLETTER

SUMMER 2024

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

When you've found "the one..."

...we've got the loan.

Loan Rates as low as 5.99% APR.*

Applying online at www.vccfcu.com is secure, fast and easy.

*Annual Percentage Rates listed are based on a credit score of 650 or more and the length of loan. Amount financed is based on member qualification and may need to be collateralized with co-signors. Borrowers with lower than 650 credit score or 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 up to a 4.00% interest rate increase on all of the current rates listed. MINIMUM DOCUMENTS REQUIRED: Loan application, 2 recent paystubs (if self employed: prior year tax return), if approved, 5% of borrowed balance secured in savings before disbursal.

A MESSAGE FROM OUR PRESIDENT

The American economy has been remarkably resilient and strong the last couple of years in our recovery from the pandemic. However, this recovery has brought with it higher inflationary price pressures and higher interest rates on every imaginable loan product.

Most of our members live here in the Amalgamated and Park Reservoir co-ops. And this little corner of the world is not immune from the price increases on every imaginable expense – insurance, labor, repairs, electricity and gas, NYC water and sewer charges and property taxes.

We can't fix inflation, but we can help you live with it. Many of our members who may need a loan shy away due to high loan rates. Yet for those with saving accounts, they can use their accounts in a share secured loan to obtain lower rates. As for mortgages, although the current rates hover around 7%, historically that is not high. The 3-4% rates available until a few years ago were an anomaly for being so low.

One thing we can all do is prepare a budget to live with. Write down every expense, for weekly, monthly and once a year expenses. You will be amazed just where you spend your money and how much you actually spend. Then compare it to your income and prioritize your spending habits.

Social Security cost of living increases went into effect this month and many businesses have initiated 3-5% pay increases. I know it's not enough, that's why budgeting is so important.

Have an enjoyable summer.

— Andrew Kimerling, President

SHARE RATES – 2nd Quarter, 2024 — RATE

Regular Share	0.30% 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)	0.50% APY
Share Certificates	Call for rates

2024 Holiday Closings

Labor Day
Monday, September 2nd

Columbus (Indigenous People) Day
Monday, October 14th

Veteran's Day
Monday, November 11th

Thanksgiving Day
Thursday, November 28th

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

SIGNS OF A SCAM

RED FLAG: Someone calls and asks you to send money to yourself.

RED FLAG: Someone calls and insists you pay them only through a specific app.

RED FLAG: Someone calls and rushes you to make an urgent payment.

RED FLAG: Someone calls you asking for a onetime passcode you just got via text.

Safety Tips

If you get a message about fraud on your account, call us directly at 718-549-5858 to confirm.

NEVER click a link in a text message or email from someone that you don't know.

NEVER share a onetime passcode you just received with someone who calls you.

If someone is rushing you to make a payment, take a minute to think it through.

VOLUNTEERING FOR YOUR CREDIT UNION

The Van Cortlandt Cooperative Federal Credit Union is member-owned and governed by volunteers, in various roles. We seek members like you, who are passionate about the credit union industry and want to be part of VCCFCU's ongoing growth and commitment to member service.

Volunteering for the Board of Directors, Supervisory and Credit Committees allows opportunity to influence credit union decisions and helps to further skills and professional development. Eligible candidates must be members in good standing, aged 18 or above, and commit to 5-7 hours monthly, pass a criminal background check, serve a one to three-year term (depending on the committee joined) and be bondable by VCCFCU's fidelity bond company.

The **Board of Directors** is the ultimate legal authority within the governance structure of the credit union, but it can only act through the majority consensus of its individual Board members, who are charged with making decisions as fiduciaries in the best interests of the credit union and its members.

Supervisory Committee members play a crucial role in overseeing the credit union's financial integrity. Supervisory members participate in and gain valuable experience from the annual financial audit, ensuring transparency and compliance. They help manage the internal audit function, further ensuring our commitment to excellence and member trust.

The **Credit Committee** is responsible for approving or disapproving loan requests, supporting the credit union's goal to help members maintain a solid financial position. Credit Committee members review loan applications to ensure approvals are within policy and/or exceptions to policy are present. All loan decisions must be based on the loan policies established by the Board of Directors and in compliance with applicable local law(s).

If you are interested in joining any of our volunteer committees or wish to learn more, contact Mirela Alexe, CEO at 718-549-5858 or creditunion@vccfcu.com.

Abandoned Property Notice 2024

New York State Property Law requires funds in any accounts that have been dormant (no activity) for three (3) years to be turned over to the state comptroller. Account holders are encouraged to keep their accounts active by performing a transaction annually or semi-annually to avoid fees or having accounts escheated to the State.

PRIVACY NOTICE & DISCLOSURE

WHAT DOES VAN CORTLANDT COOP FEDERAL CREDIT UNION DO WITH YOUR PERSONAL INFORMATION?

Why? Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What? The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and Income
- Account balance and Payment history
- Transaction history and Loss history
- Credit history

When you are no longer our member, we continue to share your information as described in this notice.

How? All financial companies need to share member's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their member's personal information; the reasons Van Cortlandt Coop FCU chooses to share; and whether you can limit this sharing.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES VCCFCU SHARE?	CAN YOU LIMIT THIS SHARING?
For our everyday business purposes such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affilliates' business purposes information about your credit worthiness	No	We do not share
For nonaffilliates to market to you	Yes	Yes

WHO WE ARE	
Who is providing this notice?	Van Cortlandt Coop Federal Credit Union
How does Van Cortlandt Coop Federal Credit Union protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict employee access to personal information to a "need to know" basis.
How does Van Cortlandt Coop Federal Credit Union collect my personal information?	We collect your personal information, for example, when you: ▪ open an account or deposit money ▪ pay your bills or apply for a loan ▪ use your debit card or credit card
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ sharing for affiliates' everyday business purposes—Information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

DEFINITIONS	
Affiliates	Van Cortlandt Coop Federal Credit Union
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ Nonaffiliates we share with can include government agencies, plastic card processors (credit/debit/ATM), consumer reporting agencies, and check/share draft printers, insurance companies, direct marketing companies, mortgage companies and nonprofit organizations..
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ Our joint marketing partners include CUNA Mutual Group's MEMBERCONNECT (TrueStage).
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.