VCCFCU NEWSLETTER

FALL 2024

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

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Brighten Your Holiday Without Breaking the Bank!

The holidays are a time for celebrating, sharing, and enjoying time with friends and family. And this year, there's an easy way to make the most of every moment. Just come to Van Cortlandt Cooperative FCU ahead of time for a Holiday Loan.

What's so special about Holiday Loans? For starters, it offers a low fixed rate- starting at 5.99% APR.* This is lower than most credit cards, so , you can keep your card balances down and enjoy predictable, affordable monthly payments. 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.

*All 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 above.

Celebrate 'One World Through Cooperative Finance' on International Credit Union (ICU) Day® 2024

Why do hundreds of millions of people worldwide choose credit unions? Because credit unions have a "people-first" philosophy that impels them to constantly improve their communities and the lives of their members. That local service feeds a worldwide network that reaches more than 403 million members across the globe. On Thursday, October 17, 2024, join credit union and financial cooperative members around the globe in celebrating 76 years of International Credit Union Day®.

Visit us at Van Cortlandt Cooperative Federal Credit Union and celebrate with your fellow member owners! Bring a friend and enjoy some light refreshments and learn more about how credit unions fuel a force of global good.

A MESSAGE FROM OUR PRESIDENT

The roots of the Van Cortlandt Cooperative Federal Credit Union lie in the Amalgamated and Park Reservoir co-ops. Amalgamated cooperators started our credit union almost 100 years ago and were joined by Park Reservoir cooperators 67 years ago.

Unfortunately, our affordable housing co-ops are becoming much less affordable. Amalgamated just instituted the largest per room increase in its history and Park Reservoir, the states very first Mitchell-Lama co-op, is likely to do the same in the coming months. This is caused by a perfect storm of circumstances, an aging infrastructure, the pandemic, high inflation and economic uncertainty. However, a chief cause of these increases lies at the feet of the NYS DHCR (Homes and Community Renewal), a state agency whose mission is to promote and fund affordable housing and regulate co-ops throughout the state.

Whether HCR lost its way because housing professionals were replaced by politicians, or the state adopted a build-it-and-ignore-it policy, HCR currently knows how to regulate and keep introducing more stringent rules, but at some point, in each building's history, major capital repairs will be necessary. You can't expect middle income cooperators to shoulder those rebuilding costs. Governor Hocul wants to build 50,000 new units of housing, yet we have 100,000 units in dire need of capital infusion and repairs. Every Mitchell-Lama development in New York State is in financial distress, every one of them.

The old adage is that a private home is a money pit; well, this is truer in spades for buildings that are over 60 to almost 100 years old. New elevators, plumbing, electrical work, lobby reconstruction, roofs and windows are just some of the major repairs all the buildings in the system require. A tremendous investment the state should be making to maintain affordable housing.

We have already seen NYCHA do such a terrible job with its housing projects around the city that the federal government had to step in to monitor all of their activities. We don't want this to happen to us.

The Mitchell-Lama program was a great idea and has built a tremendous amount of housing. However, no one looked 50 or more years down the road to help with capital repairs for aging buildings. The VCCFCU sits in a beautiful, leafy neighborhood serving a middle class population, with a considerable number of senior citizens. Neither they, nor other cooperators throughout New York State can afford to rebuild our buildings.

We need New York State to step in quickly and help fund these repairs.

SHARE RATES - 3rd 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

Save Today, Celebrate Tomorrow: Your Dream Holiday Starts Here!

Every year, you probably wonder how the holidays snuck up on you so quickly! Next year, be ready with a Holiday Club account. Put money aside all year and get an automatic payout to your VCCFCU checking or savings account in October, just in time for seasonal shopping and activities! 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 penalty 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.

CHECK FRAUD IS ON THE RISE AGAIN IN OUR AREA!

In recent years, check fraud has been on the rise, driven largely by evolving tactics from fraudsters and the persistence of paper checks in financial transactions. Despite the increasing prevalence of digital payments, checks remain a popular tool for both consumers and businesses, making them a target for criminals. With check fraud schemes ranging from counterfeit checks to altering legitimate ones, it's critical for consumers to stay vigilant and take proactive measures to protect themselves.

UNDERSTANDING THE SURGE IN CHECK FRAUD

The resurgence in check fraud can be attributed to several factors. First, many people mistakenly believe that paper checks are secure because they are physical documents, but this false sense of security leaves them vulnerable to exploitation. Criminals are increasingly using sophisticated methods like check washing—where they erase details on a check to rewrite it—or forging checks to impersonate the account holder. Another factor is the rise in mail theft, where thieves target mailboxes to intercept checks before they reach their intended recipients. Once obtained, these checks can be easily altered and cashed, often leaving victims unaware until significant financial damage has occurred.

HOW MEMBERS CAN PROTECT THEMSELVES

Members can take several steps to reduce their risk of falling victim to check fraud:

1. **LIMIT CHECK USAGE: Whenever possible, switch to secure electronic payment methods such as Bill Pay or directly within the merchant's website. Digital transactions offer better security features, including encryption and multi-factor authentication, making it more challenging for fraudsters to intercept funds. If you must use a check, use gel pens as the gel ink is harder to wash.**
2. **MONITOR BANK ACCOUNTS REGULARLY: Regularly review bank statements and account activity for any unauthorized transactions daily through the online banking portal. The sooner fraudulent activity is detected, the faster you can take action to prevent further losses. Sign up for online and mobile banking.**
3. **SET UP ONLINE BANKING ALERTS: Through the online banking portal under Settings- Security & Alerts, members are able to set and manage alerts for different type of transactions and choose how the alert is sent (email or mobile).**
4. **USE SECURE MAILING METHODS: If you need to send a check, avoid leaving it in an unlocked mailbox. Instead, drop it off directly at the post office or use secure mail services that offer tracking.**
5. **SAFEGUARD YOUR CHECKS: Store checks in a safe place, and never leave them in easily accessible locations. Also, avoid writing checks to unknown parties or leaving the "Pay to the Order of" line blank, which could make it easier for someone else to fill in their information.**

IS YOUR CONTACT INFORMATION UP-TO-DATE?

Moved address?
New email address?
Have a new mobile phone?

Has your contact information changed? Please update it with us! We want to make sure we have your most current information in our system in the event we need to contact you to verify suspicious activity on your accounts.

We're here to help!
Come in or call the Credit Union if you need help updating your contact information!

TOP SAVER

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