

# NBCny

Employees FCU



Second Quarter

**THE DIVIDEND**

Spring 2004



## Hidden Auto-Financing Charges Cost Consumers Higher Rates

Hidden auto-financing charges cost consumers \$1 billion each year, and blacks and Latinos are particular targets, a consumer-advocacy group claims in a recent *Associated Press* report.

When a car buyer arranges financing through an auto dealer, lenders quote a finance rate based on the buyer's credit history. In some cases, dealers are increasing that rate by several percentage points and sharing the profit with lenders, the Consumer Federation of America contends.

Stephen Brobeck, executive director of the Consumer Federation, said it's reasonable for dealers to charge a fee for setting up financing, but he said they should charge a flat rate of \$100 or \$200 instead of marking up financing rates. Now, he said, consumers avoid the charges only if they're savvy enough to know the lender's rate.

Members can avoid these markups by calling our loan department and getting a rate quote before you reach any terms with an auto dealer.

## Great Rates For Spring Auto Deals

Spring is one of the most popular car buying seasons. One reason is that auto dealers are cutting prices and offering factory rebates to clear their excess new and used vehicle inventories. Combine the manufacturer auto rebates with the Credit Union low rates and flexible terms, and you'll see how easy and affordable financing can be.

### Refinance And Save

Stop regretting having been coaxed into a high interest new or used auto loan with another financial institution or the manufacturer. It's still not too late. You may be able to refinance at our lower rates, save money, and maybe even lower your monthly payments. Call for details.



### Apply Today!

Haven't decided on which car to get? No Problem! Get pre-qualified and shop with confidence. Call or stop by the Credit Union for an application or simply apply on-line at [www.nbcnyfcu.org](http://www.nbcnyfcu.org).



## Auto Insurance Solutions

Big purchases require research and comparison-shopping. You undoubtedly spent time determining which car to purchase and negotiating a reasonable price. Your shopping shouldn't stop there. If you haven't shopped auto insurance rates within the past year, it's worth it to compare not – you may find that you're paying too much.

MEMBERS Auto Insurance makes buying easy. Licensed Insurance Professionals can help you choose the right deductibles and coverage to fit your individual needs. Competitive price quotes are provided over the phone in minutes (except in New Jersey where it is prohibited by law). Then, once your policy is in effect, you can call at any time with questions or to make policy changes.

These services are an added benefit to your credit union membership – take a look at the advantages MEMBERS Auto offers:

- No-obligation Quotes – quick and easy with a toll-free number;
- 12-month Rate Guarantee – rates are locked in for a full year;
- 24-hour Claims Service – prompt claims service all day, every day, even on holidays;
- Convenient Payment Options – several payment plans to choose from;
- Helpful Assistance – fast and friendly, with the same member-first philosophy of your credit union.

Whether you have an existing policy or in the process of obtaining a credit union auto loan, you owe it to yourself to compare rates.

For a free, no-obligation quote, call 1-877-MEMBERS (choose option 3 then 1).

Second Quarter 2004

# THE BULLETIN BOARD

## HOLIDAY CLOSINGS

May 31	Monday	Memorial Day
July 5	Monday	Independence Day (observed)

## Second Quarter Holiday Club Winner

Any member who opens a Holiday Club Account is automatically entered in our "Holiday Club Cash Bonus" drawing. Congratulations to Maribel Medina our second quarter winner of \$50. Our next drawing for \$50 will be held on June 15th. If you don't have a credit union Holiday Club Account, don't delay—open one today!

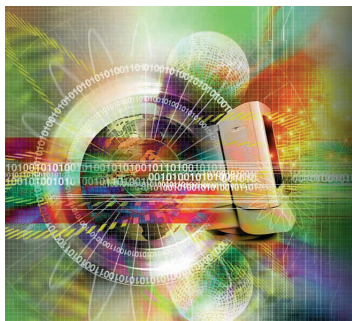
## Join Us At The Annual Meeting

At the heart of your Credit Union is member ownership. When you attend the upcoming annual meeting, you'll learn more about your credit union's performance and its future direction. In addition, you can show your support for the basic principals for which the credit union operates. After all, it is your credit union and what we do depends upon you and your input. Our 28th annual meeting will be held Tuesday, June 15th from 12:00 pm. to approximately 1:15 pm. The Credit Union will be closed during the meeting. Please contact the credit union office for the exact location. Hope to see you there.

## Are You Still Working On Your Taxes?

There's still time to make a 2003 contribution to an IRA. The deadline ends April 15th.

When filling out your tax return (both federal and state), don't forget to have your refund directly deposited into your credit union. This way you'll have it up to 3 weeks earlier. (The Credit Union's ABA/Transit number is 226092009.)



## Enhanced Services Through an Upcoming Computer Conversion

On July 30th we will be installing a new and more efficient computer network. In addition to the services already provided to you, we will be able to offer a more user friendly MARS (audio response system), and real-time Direct Access (home banking) and ATM service. The only notable difference may be how your share account suffixes are distinguished. More information will be provided in the next newsletter (Summer 2004).

# RATEWATCH

EFFECTIVE APRIL 1, 2004

DIVIDENDS*	APR**	APY**
Regular Share Savings	1.25%	1.261%
Vacation Club	1.25%	1.261%
Holiday Club	1.50%	1.511%
IRA Account	2.25%	2.281%
Escrow Account	0.25%	0.251%
<b>Share Draft/Checking</b>		
minimum balance \$ 500	0.25%	0.251%
minimum balance \$2,500	0.50%	0.503%
<b>Share and IRA Certificates</b>		
6 to 11 months	1.50%	1.511%
12 to 23 months	1.75%	1.770%
24 to 36 months	2.00%	2.024%
37 to 59 months	2.50%	2.528%
60 months	3.50%	3.557%

LOANS	MAXIMUM AMOUNT	MAXIMUM TERM	INTEREST RATE
Personal Loans	\$10,000	0-12 months	8.50%
		13-24 months	9.00%
		25-36 months	9.50%
		37-48 months	10.00%
		49-60 months	10.50%

New Vehicle Loans	100% of Invoice before taxes	0-24 months	3.90%
		25-36 months	4.40%
		37-60 months	4.90%

Used Vehicle Loans	100% of N.A.D.A. Trade-in Value	0-24 months	4.90%
		25-36 months	5.40%
		37-60 months	5.90%

Used Vehicle Loans	100% of N.A.D.A. Retail Value	0-24 months	5.90%
		25-36 months	6.40%
		37-60 months	6.90%

Share Secured	Total Shares	0-60 months	Share Rate Plus 2.0% (min 3.9%)
---------------	--------------	-------------	---------------------------------

Overdraft Protection	\$1,000	Revolving	13.90%
----------------------	---------	-----------	--------

VISA Classic Credit Card	\$10,000	Revolving	9.90%
--------------------------	----------	-----------	-------

VISA Platinum Credit Card	\$30,000	Revolving	14.90%
---------------------------	----------	-----------	--------

Mini Home Equity Loan***	\$25,000 \$35,000 \$50,000	0-60 months	6.50%
		61-84 months	6.75%
		85-120 months	7.00%

Home Equity Line of Credit***	\$100,000	Revolving	Prime Rate
-------------------------------	-----------	-----------	------------

First Mortgage***	N/A	360 months	Determined Daily
-------------------	-----	------------	------------------

NOTE: All rates in effect as of publication date. Subject to change without notice. For current rates, call or visit the Credit Union.

\* Maximum Balance of \$50.00 is Required To Earn Interest On Share Accounts

\*\* Annual Percentage Rate/Annual Percentage Yield to qualified borrowers.

\*\*\* New York, New Jersey, and Connecticut properties only.



NBC (NY) Employees FCU  
30 Rockefeller Plaza, Rm. 7165  
New York, NY 10112

Phone: (212) 664-3970  
Fax: (212) 790-4748  
MARS: (888) NBC-7960

LOBBY HOURS:  
Monday - Friday 9:00 AM - 2:00 PM

OFFICE HOURS:  
Monday - Friday 9:00 AM - 4:30 PM

WEBSITE:  
www.nbcnyfcu.org