



### Better Days Ahead with the Credit Union

Since the tragedies of September 11 and the ongoing war on terrorism that has ensued thereafter, the already faltering economy has now fallen into a recession. While some economists fear that the recession may be significant, many believe that the recession will be shorter and less severe than the recession during the Persian Gulf War. Their prediction is based on the tax cuts, the Federal Reserve interest rate cuts, increased government spending, and declining energy prices that will greatly help our struggling economy. Therefore, the economists believe that the second half of 2002 should mark a strong recovery for the economy.

This somewhat encouraging prediction is good news for those interested in taking out a loan because the loan rates will remain low throughout the first half of 2002. If you are considering purchasing a home, now is the time to buy it and secure a mortgage! If you are a current homeowner, you may want to consider refinancing your current loan (depending on your current rate, application fee and other closing costs). With the interest rates at such extreme lows right now, it will be difficult for you to find these same opportunities in the near future.

Even if the economy does not bounce back as quickly as the economists believe that it will, there will be no need to panic about your financial situation. You will simply need to make wise choices during this recession. For instance, place an adequate amount of your money into a savings account with your Credit Union. Deposits up to \$100,000 per member are insured by the NCUA (National Credit Union Administration), a U.S. government agency. Therefore, while stocks and bonds may lose their value during the recession, your investment in your savings account will always be there for you.

With your Credit Union, there are always better days ahead!



### Bonus Double Dividend - 5th Year In A Row!

Once again, as a "Thank You" for your continuing support, we are able to issue another special year-end dividend. This is made possible by prudent and effective operations by our dedicated staff and volunteers. Of course, it would not be possible without your participation.

As a credit union member, one of your benefits is to share in the rewards of the success of belonging to a not-for-profit financial institution. As a credit union, it is our philosophy to return as much excess earnings back to you, our members and owners.

This dividend is based on the average dividend you've earned for the past 11 months on your Primary and IRA Share accounts. Look for your Bonus Dividend in your December credit union statement.

### "Bank" Fees - The Truth is Told

A recent consumer alert on a network affiliated television station in Philadelphia reported that consumers are tired of paying outrageous bank fees. A report released by a Pennsylvania public interest research group was cited for stating that a "large gap exists between fees that big banks charge and fees that smaller banks and credit unions charge."



According to the new report on bank fees, the average annual cost of a regular checking account was \$266 at big banks, but only \$191 at small banks, and \$101 at credit unions. The report also finds that nationally, 22 percent of banks are now charging an annual fee for an ATM card or ATM debit card (PA ranks 5th worst overall in checking account annual costs).

The recommendation made to avoid paying high bank fees...bank at a credit union (but then you already knew that!). Call us today for more information about our Credit Union checking account.

### Save Money with a Credit Union Credit Card

Worried about your holiday credit card debt? Instead of running from your credit card woes, why don't you take charge and consolidate your debt with your Credit Union credit card? Other credit cards charge annual fees between \$10-\$30 or even higher. If you have five of these credit cards, you are paying \$50-\$150 per year to use them when you could be utilizing your Credit Union credit card that has NO annual fee. Other credit cards are notorious for charging exorbitant interest rates, often teasing you with a near 0% rate and then switching to a much higher rate. By eliminating your debt on these other cards, you'll not only save the cost of any annual fees, but you'll save possibly hundreds of dollars on each in interest. By consolidating your unsecured debt on your Credit Union credit card now, you will save an incredible amount of money! Call the Credit Union today for more details!



# THE BULLETIN BOARD

## HOLIDAY CLOSINGS

Martin Luther King, Jr. Day – January 21  
 Presidents' Day – February 18

### First Quarter Holiday Club Winner

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

### Free Wallet Calendar

We have enclosed a handy pocket calendar in with your December statement as a thank-you for your membership. Pop it in your wallet and you'll have this handy reference available anytime you need it!

### Tax Refunds - Quicker, Safer, Easier

Have the IRS directly deposit your tax refund into your credit union account and you'll receive it 3 weeks earlier. On IRS tax forms 1040, 1040A ABA 1040EZ, simply enter either savings or checking, your account number, and the credit union's ABA/Transit number (226092009). Direct deposit also available on most state tax returns.

### Share Certificates Out Earn Treasury Bonds

It's true. Your credit union's Share Certificates earn more than U.S. Treasury Bonds or CD rates most other banks (including internet-only banks) offer. Share Certificates are federally insured, along with your other credit union deposit accounts, for up to \$100,000.

### There's Still Time To Open An IRA For 2001

Have you invested your savings to give you the best return on your money? Consider our IRAs to boost your savings profile. We offer Traditional, Roth, and Education IRAs that earn very competitive rates while protecting your principal. So whether you are saving for retirement, a new home, or education, our IRAs are an excellent saving alternative.

If you already have an IRA but are uncomfortable investing in the stock market or are otherwise unsatisfied with the return you are receiving, transfer (rollover) it into a credit union IRA. But don't delay! To take advantage of your 2001 tax-year contribution your account must be opened and deposited by April 15, 2002.

Come in and sign up today. The longer you wait, the less dividends you are earning towards your retirement. For up-to-date rates, call or stop by the credit union office, visit our website, or look under the Ratewatch section of this newsletter.



# RATEWATCH

EFFECTIVE OCTOBER 1, 2001

DIVIDENDS*	APR	APY
Regular Share Savings	3.50%	3.567%
Holiday & Vacation Club	3.50%	3.567%
IRA Account	4.00%	4.081%
Escrow Account	2.00%	2.024%
Share Draft/Checking		
\$500 - \$2500	1.25%	1.261%
\$2501 & up	2.50%	2.535%

### SHARE & IRA CERTIFICATES

6 months	4.00%	4.081%
12 months	4.25%	4.334%
24 months	4.50%	4.597%
36 months	4.75%	4.856%
60 months	5.15%	5.274%

LOANS	MAXIMUM AMOUNT	MAXIMUM TERM	INTEREST RATE
Personal Loans	\$10,000	0-12 months	10.00%
		13-24 months	11.00%
		25-36 months	12.00%
		37-48 months	12.50%
		49-60 months	13.00%
New Vehicle Loans	100% of Invoice before taxes	0-24 months	5.90%
		25-36 months	6.40%
		37-60 months	6.90%
Used Vehicle Loans	100% of N.A.D.A. Trade-in Value	0-24 months	6.90%
		25-36 months	7.40%
		37-60 months	7.90%
Used Vehicle Loans	100% of N.A.D.A. Retail Value	0-24 months	7.90%
		25-36 months	8.40%
		37-60 months	8.90%
Share Secured	Total Shares	60 months	Share Rate Plus 2.0% (min 5.9%)
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	7.50%
		61-84 months	7.75%
		85-120 months	8.00%
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

\*\* 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) 957-2864  
 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