

Second Chance for businesses, it's... MONEY IN YOUR POCKET!



We're talking *HUGE* savings and lower out-of-pocket costs!

5.50%
apr*

Fixed for 12 years!
Save on closing costs, too!†

If you have a **commercial mortgage** with another lender with a higher interest rate, CFCU is giving you a second chance to pay less!

We've saved individuals millions of dollars on their residential mortgages with our Second Chance refinance program. Now this extremely popular and successful promotion is available for businesses!

Just call Patrick Woods, ext. 225 or Sean Mann, ext. 315 at 607-257-3282 for more information or to apply.

*APR = Annual Percentage Rate. Rates good through 7/31/09. Credit requirements apply. To earn special rate, you must have or open a Premiere Business Checking account with autopay. Five-year recapture on all closing costs paid by CFCU. 70% maximum loan to value. \$750 nonrefundable application fee for residential rental properties, or \$1,500 nonrefundable for commercial buildings. \$1,000 rate lock-in fee (refunded at closing). Payment per \$1,000 at 5.50% for 144 months = \$9.51. No refinances of CFCU loans allowed. Must be closed by CFCU attorney. All loan applications are subject to approval; the Credit Union reviews all loan applications to ensure fairness and compliance to CFCU policy.

†CFCU will pay the cost associated on the first \$250,000, excluding environmental phase 1 or 2, and filing fees on mortgages that exceed \$250,000.

Credit card debt may be next wave of economic distress

According to bank stress tests released in May 2009, 19 of the largest U.S. banks could see almost \$82.4 billion in credit card losses by the end of 2010.

It's the classic trap: Individuals can't pay with cash, because they have no savings. They can't save because they must pay off heavy credit card debt. So the demise of a car engine, some other household emergency, medical bill for a pet, etc., cause consumers to reach for the plastic, even if it's not in their best interest.

Stop digging a hole

The average person has 5.3 all-purpose credit cards with average household debt totaling \$10,679. To get this under control, your first priority is to start using your cards more carefully. In addition to limiting spending, you also need to figure out how to reduce your existing debt. Start by taking inventory:

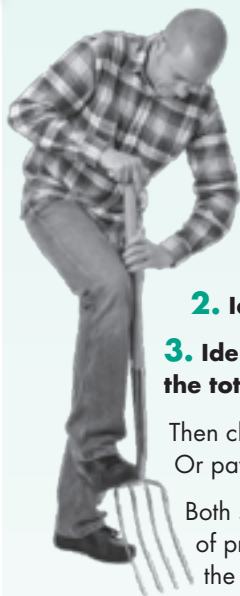
1. Identify how much you owe on each card and total up all of your debt
2. Identify the annual percentage rate (APR) for each card
3. Identify the minimum monthly payment for each card and the total for all cards

Then choose a repayment strategy. Should you pay off smaller bills first? Or pay those with the highest APRs?

Both strategies have merit. Paying smaller bills first gives you a sense of progress from the outset. And a positive mindset is important to the process. However, paying off cards with the highest APRs means you're paying down the debt that's costing you the most money.

Consider this—paying off a 20% APR credit card is like earning 20% on an investment! Who wouldn't jump at that kind of opportunity?

It's a safe bet the Credit Union can offer you a better credit card with fair rates, low fees and clear disclosures. In fact, in the wake of new credit card legislation, much news coverage has noted credit unions as clear exceptions to those companies that created the need for new legislation. So talk to us whether for help creating a spending plan to pay down debt, or advice on how to transfer higher rate balances to CFCU. Call 607-257-8500, visit any branch or log onto www.myfcu.com. We're here to help!



Turn the page to learn about a better credit card alternative



A better credit card alternative

CFCU Classic or Platinum VISA®

Our fixed-rate Classic Visa gives you a much lower interest rate than you'll find with other bank or all-purpose cards. You'll save big on finance charges, plus pay no annual fee if you have Premiere Checking, direct deposit or a mortgage with the Credit Union.

Our variable-rate Platinum Visa also features no annual fee, low rate, higher borrowing power and extra Platinum benefits. Visa is a fast and easy way to pay for goods and services online or at millions of locations worldwide. And a CFCU Visa is a low-cost alternative with no strings attached, no surprises!

Now it's easier than ever to switch!

Save for the life of the transfer!

If you're carrying heavy credit card balances from other lenders, now's the perfect time to move those balances to CFCU. For the life of the transfer, you'll pay a low 9.79% APR. And you'll benefit from our lower Classic and Platinum Visa Card rates on new purchases, as well.

For more information or to apply, call 607-257-8500, or log onto www.myfcu.com.

*APR = Annual Percentage Rate. 9.79% Annual Percentage Rate is good for the life of the transfer from another credit card only. Balance transfers will be treated as cash advances according to the terms set forth in the CFCU VISA Credit Card Agreement. All other terms of the CFCU VISA Agreement continue to apply.

9.79%
apr*

with no transfer fees

VISA BALANCE
TRANSFER

CONGRATULATIONS—2009 CFCU Scholarship Recipients!

The Credit Union's student scholarship program is a fitting tribute to our first General Manager, Richard V.V. Stringham. Dick dedicated his life to serving the membership of CFCU and thought of the Credit Union as his second family.

To honor him, the Richard V.V. Stringham Scholarship was established in 1991 in recognition of his life-long commitment to education. We're proud to announce this year's recipients. Fifteen, \$1,000 scholarships were awarded to area students preparing to enter college next fall. Recipients were chosen based on their academic achievement, extracurricular and community involvement, letters of recommendation, completion of an essay and financial need.

We salute their hard work and dedication. All demonstrated perseverance and a commitment to excellence. They are notable for their leadership skills and dedication to community service.

For more information on the Richard V.V. Stringham Scholarship Program, including how to apply for next year's awards, give us a call or visit us online.

CONGRATULATIONS:

- Kia Albertson-Rogers**
Spencer-Van Etten High School
- Micah D. Brown**
Homer High School
- Jennifer Cornwell**
Moravia Jr./Sr. High School
- Melanie del Rosario**
Cortland Jr./Sr. High School
- Helene Gagnon**
Lehman Alternative Community School, Ithaca
- Cory Goodenough**
Dryden High School
- Mikhail Kern**
Groton High School
- Jenna K. Lamb** *Lansing High School*
- Brittani Jean Miller**
Cortland Christian Academy
- Alexandra Payton** *Lansing High School*
- Salmaan Abbas Rizvi** *Ithaca High School*
- Bryton Shang** *Ithaca High School*
- Timothy Shea** *Lansing High School*
- Ashley Smith** *Charles O. Dickerson High School, Trumansburg*
- Skye Meghan Wilson**
Cortland Jr./Sr. High School



(front row, l. to r.) Arthur Bakert, CFCU Scholarship Committee Member, Melanie del Rosario, Brittani Jean Miller, Jenna K. Lamb, Helene Gagnon, Ashley Smith, Bryton Shang, Robert O. Witty, CFCU President and CEO; (back row, l. to r.) Cory Goodenough, Skye Meghan Wilson, Micah D. Brown, David Grusenmeyer, Chair of the Scholarship Committee, Jennifer Cornwell, Mikhail Kern, Salmaan Abbas Rizvi and Kia Albertson-Rogers; absent from photo—Alexandra Payton and Timothy Shea

Wealth Management

Located at CFCU Community Credit Union

Attention—If you've been laid off or changed jobs, we should talk!

If you or someone you know has been laid off or changed jobs, it may be a good idea to have us review your 401(k) or other retirement plans. There are several strategies you can consider including: rolling over your retirement plan to an IRA for more control, making sure your beneficiary designation is set up correctly, and even receiving distributions before reaching age 59½ if needed. Please call to schedule a review session at your earliest convenience. We look forward to helping you.

All consultations are free!
Call 607-257-3282, ext. 299
Or 800-428-8340, ext. 299

1050 Craft Road



Bill Murphy, CFP®
Financial Consultant



Nancy Kehoe
Financial Consultant

Securities, asset management, financial planning, and insurance products offered through LPL Financial and its affiliates. A Registered Investment Advisor. Member FINRA/SIPC. Products are not NCUA insured, are not obligations of CFCU Community Credit Union, are not guaranteed by the Credit Union or any affiliated entity, and involve investment risk, including the possibility of loss of principal. CFCU Community Credit Union is not a registered broker/dealer nor is it affiliated with LPL Financial.

"We got a better mortgage—
Saved nearly \$3,000 in closing costs! You can too!"



There are many reasons why we're the area's #1 residential mortgage lender*. And it all starts with our low credit union rates and no closing cost options†.

As a not-for-profit financial cooperative, the Credit Union is able to return operating income to our members in the form of attractive interest rates whether you borrow or save with us. And because of our unique in-house closing staff, we can guarantee fast and flexible closings at less cost. In fact, last year alone, we saved members over \$1.3 million in closing costs!

But there's more. Add all the right options including fixed- and adjustable-rate mortgages at various terms, balloon mortgages, even construction loans; more ways to apply (including online); fast approvals; local servicing of your loan; and a helping hand from people who truly care that you obtain the right mortgage for your needs...And it's no wonder CFCU has the edge in mortgage lending.

Meet our Mortgage Originators:



Martha Preston
Mortgage Originator
Triphammer, Ithaca
martha.preston@mycfcu.com
607-257-2822



Kimberly Rozell
Mortgage Originator
East Hill, Ithaca
kimberly.rozell@mycfcu.com
607-277-1419



Jody Dombert
Mortgage Originator
Rte. 281, Cortland
jody.dombert@mycfcu.com
607-756-6968



Courtney Leckey
Mortgage Originator
Meadow Street, Ithaca
courtney.leckey@mycfcu.com
607-275-3322

If you're purchasing a new home, or are looking to refinance an existing mortgage, give us a call. You'll be glad you did!

*CFCU is the #1 residential mortgage lender in Tompkins and Cortland Counties, based on recorded residential mortgage dollars in the combined two-county area in the 2008 calendar year.

†No closing costs with 3-year recapture, 90% maximum loan-to-value. Please call the Credit Union to obtain a list of closing costs that are covered by this program. \$500 application fee refunded at closing, single-family, owner occupied residential properties only. Loans made based on the lower of purchase price or appraised value of property being mortgaged. You must have or open a Premiere Checking account with autopay to qualify. No refinances of CFCU loans allowed. All loan applications are subject to approval; the Credit Union reviews all loan applications to ensure fairness and compliance to CFCU policy.

Equal Opportunity Lender





Keep your checkbook
in balance.

Here's how:

It's called reconciling, and it means making sure the amount of money you think is in your share draft or checking account actually matches what the Credit Union's records say is in your account. Balancing your checkbook each month can help you avoid unnecessary overdraft charges, as well as irritating surprises that can disrupt your spending plan.

To get started...

- Collect your current statement, last month's statement, checkbook and register, as well as your deposit, ATM, debit and withdrawal receipts.
- Compare your current statement with your checkbook register to verify that all the checks you've written have cleared. Place a checkmark in your register next to each one that has.
- Also check off all deposits, ATM, debit transactions and withdrawals that match those listed on your statement.

Keep in mind, your current statement will not show those transactions you've made since your statement was mailed out. So use a separate sheet of paper to organize those transactions to bring your current statement up to date:

- Add up any deposits you've made that aren't listed on your statement. Subtract out checks you've written including ATM and debit withdrawals. The new balance should agree with the balance in your check register.

If they don't agree, double check that the amounts from your register match those on your statement. Make sure you haven't forgotten to log a deposit or withdrawal, and check your math for addition or subtraction errors.

If you use CFCU@home Internet Banking service, you can monitor your accounts on a daily basis. Checking your statements and reconciling your accounts can also give you an early warning for unauthorized transactions and possible identity theft.

Remember, if you have problems, ask us for help!

Introducing our Employee
of the Quarter

2nd
2009



Shannon Holcomb

Every day, Shannon Holcomb demonstrates the qualities that make her an exceptional call center representative for CFCU. She has vast knowledge of our many products and services. Even if she can't personally help a member, she knows whom within the Credit Union can. Shannon genuinely cares about people and takes the time to know and understand their needs. No matter how challenging the call, she never loses her sunny disposition or warm, friendly and upbeat attitude. Says one of her co-workers, "I just know our members can hear her smile on the other end of the phone." We congratulate Shannon on this well-deserved recognition!

