

Second Chance to pay less...
Now for commercial
mortgages too!



CFCU has become well known for our Second Chance refinance program. And over the years, thousands of homeowners in Tompkins and Cortland counties have saved big money by refinancing higher-rate mortgages from other lenders.

Now businesses can benefit from this popular program, too. If you have a commercial mortgage with another lender at a higher interest rate than you see here, CFCU is giving you a second chance to pay less! In addition to the low fixed rate, you'll save on closing costs and there is no prepayment penalty if you decide to pay off your loan early.

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

* APR = Annual Percentage Rate. Rates good through 7/31/10. 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 5.00% for 144 months = \$9.26. 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.

How to run a successful home-based business

The Small Business Administration (SBA) reports that 53% of all small businesses are home based. And the list of these businesses couldn't be more varied. They include accountants, architects, artists, writers, software and web developers and info tech entrepreneurs to name a few.

Home-based businesses tend to be more profitable due to lower overhead and favorable tax policies. However, the failure rate is also high. The SBA reports only about half of all home-based businesses survive more than five years. The key to success is planning and preparation.

Start with a sound business plan. Know your product positioning, markets, customers and how you will make money. Next obtain seed money to pay for supplies, equipment and other expenses.

Finally, reach out for help. The SBA hosts an online Small Business Training Network. It also operates 900 Small Business Development Centers, partners with 400 SCORE chapters, and maintains Women's and Veteran's Business Centers, all offering free counseling and low-cost training. In addition, the business lenders at CFCU can help you with everything from business plan development to providing the financing and other low-cost business banking services you need.

If you already run a home-based business or are thinking about starting one, check out these resources:

SBA.gov — The Small Business Administration site provides a wealth of useful and beneficial resources

SCORE.org — America's small-business mentors offer free online or in-person mentoring and training

Business.gov — An official site of the U.S. government, it offers help with legal issues and available government support programs

NASE.org — The National Association of the Self-Employed provides services, education and other resources to members



Congratulations

2010 CFCU Scholarship Recipients



(l. to r.) Arthur Bakert, CFCU Scholarship Committee member, Melissa McCann, George Wigsten, Amanda Haddad, Diane Horton, David Grusenmeyer, chair of Richard V.V. Stringham Scholarship Committee, Selina Sims, Tyler Edwards, Andrew Sternglass, Andrew Dunn, Morgan Edwards, Carly Signor, Ashley Cavellier, and Joseph Steinhoff.

CFCU'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. The Richard V.V. Stringham Scholarship was established in 1991 in recognition of Dick's life-long commitment to education. We're proud to honor this year's recipients. Fifteen, \$1,000 scholarships were recently awarded to area students preparing to enter college next fall.

Congratulations go to:

Sarah Barden, Ithaca High School
Diane Boland, Cortland Junior/Senior High School
Ashley Cavellier, Homer Central High School
Andrew Dunn, Charles O. Dickerson High School, Trumansburg
Morgan Edwards, Newfield High School
Tyler Edwards, Newfield High School
Amanda Haddad, South Seneca High School
Diane Horton, Cortland Christian Academy
Melissa McCann, Charles O. Dickerson High School, Trumansburg
Anna Pausch, Charles O. Dickerson High School, Trumansburg
Carly Signor, South Cayuga High School
Selina Sims, Newfield High School
Joseph Steinhoff, McGraw Central School
Andrew Sternglass, Ithaca High School
George Wigsten, Lansing High School

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, call the Credit Union at 607-257-8500.

How
does
inflation
affect prices?



Inflation is the general increase in prices over time. The Consumer Price Index (CPI) measures average price for a group of goods and services consumers buy routinely. For example, energy prices make up about one-tenth of the CPI, while food prices make up about one-fifth of the index. CPI is one of the tools used to calculate the rate of inflation.

So how does inflation affect prices? Say you spent \$100 a week on groceries in 1970. By 1990, you would need \$335 to make the same weekly purchase. And by 2007, it would cost \$529 to equal the \$100 a week buying power from 1970.

The federal government tries to hold inflation to a rate of between two and three percent per year. However, there have been periods of much higher inflation, as well as higher inflation in certain segments of the economy such as health care and education. It's particularly important to factor in the impact of inflation when planning for your retirement. You need to consider inflation's impact on likely prices in order to put enough aside for the standard of living you expect when you retire.

Crazy Rates

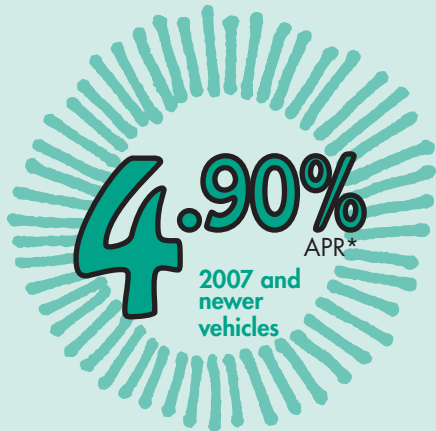
Check them out at

CFCU is the place to go for certificate rates. So, if you're looking for another financial institution, check out the yield on your savings, give us a call or log onto www.myfcu.com

You'll save more with Secured auto loans and Visa Balance share certificates and IRAs

When it comes to great rates, we're about our members!

Summer Auto Loan Special



Finance the vehicle of your dreams at our new lower rate! New longer term, too! Up to 66 months!

*APR = Annual Percentage Rate. Rate good through 08/31/10. Offer subject to minimum credit requirements. To earn special rate, you must have or open a Premiere Checking account with autopay. You must also have an existing CFCU mortgage or home equity loan with a minimum balance of \$25,000. All products must be opened and active prior to funding. Payment per \$1,000 at 4.90% for 66 months = \$17.32. 100% loan-to-value. No refinances of CFCU loans allowed.

Equal Opportunity Lender • This credit union is federally insured up to \$250,000 by the National Credit Union Administration.



The American Cancer Society Relay For Life is a life-changing event that gives everyone in communities across the globe a chance to celebrate the lives of people who have battled cancer, remember loved ones lost, and fight back against this disease. There are many components that make up a Relay For Life event including: Celebrate: The Survivors' Lap, Remember: The Luminaria

Ceremony, and Fight Back: The Fight Back Ceremony. Teams are asked to have representatives on the track at all times during the overnight event lasting up to 24 hours.

We were proud participants in recent Relay For Life celebrations in Tompkins and Cortland counties. Thirty-four Credit Union employees and family members participated in the Tompkins County Relay and 47 took part in Cortland. We raised over \$9,500 for the fight against cancer, including a \$3,000 corporate donation, as well as individual contributions from a Scenic Air Tour, donated by Taber Robbins; 50/50 raffles; raffle gift baskets donated by CFCU employees; and sponsorship dollars donated to employees for walking in the events. Additional money was raised by the sale of a beautiful quilt made and donated by Elizabeth Scott, the mother of Credit Union employee, Mary Scott.

CFCU honors our cancer survivors: Christine Christian (top right), Vickie Bartlett, Mary Ann Compton and Jolene Faulisi.



For the lowest loan rates and the highest you need to refinance a higher rate loan from us, finance a new purchase, or earn the highest interest rate on a call at 607-257-8500, visit any branch, or visit mycfcu.com.

Second Chance mortgages, home equity loans, Reverse Mortgage Transfers. You'll earn more with special rate certificates with terms from 10-50 months.

As you might say, we're **"Crazy"**



Introducing our Employee of the Quarter

2nd Quarter 2010

Deborah Burlingame

Every day, Deborah Burlingame demonstrates the positive attitude and qualities needed to make her an exceptional call center representative. She routinely demonstrates a firm grasp of all the information and knowledge needed for her position. This is complemented by her superb phone etiquette and soothing voice. Members feel at ease by Deb's obvious expertise, patience and compassion. And it's clear, she genuinely cares about helping our members and takes time to know and understand their needs. You can hear in her voice a willingness to go above and beyond and provide the very best service possible. Says one colleague, "She is an absolute peach and we adore her." CFCU congratulates Deb on a job well done!

Reminder

Now you can check your mortgage information online

Access your CFCU mortgage loan information online 24/7. Retrieve information about your current loan payments and payment history, check out payment options, request current payout information, and much more.

It's simple. Just click MyMortgage on mycfcu.com. If you're a first-time user, you'll need to register first. You will be asked for your loan number and social security number. You'll then be prompted to create a user name and password. Once you're signed up, just click the "Go" button, enter your user name and password and you can review your mortgage information online any time you want. For more information, visit www.mycfcu.com, or call 607-257-8500.



Invest in America lets members "shop until they drop"

The Invest in America program has added another partner to the program, Shop America, an online shopping mall. You have access to more than 1,200 online retailers, including some of the largest and most popular merchants in the country. At Shop America, you'll receive discounts up to 15% from retailers such as Apple, Target, Macy's, Best Buy, Gap, Barnes & Noble, Office Depot and hundreds of others. You can also get checks mailed to you whenever you accumulate more than \$10 in cash-back value.

For more information, visit Shop America at www.lovemycreditunion.org. You'll also find details about other Member Rewards offers available from Invest in America at this site.

Child Identity Theft — One of the fastest growing forms of fraud

These days, it seems everyone is aware of the dangers of identity theft and has taken at least minimal precautions to protect themselves, including shredding important documents, creating more intricate passwords or paying closer attention to monthly statements. But what about the safety of your kids' identities? Today, it's customary to obtain Social Security numbers for children as infants. Unfortunately, this has led to a new group of identity thieves who target this unsuspecting segment. Stealing a child's identity is a ready-made, blank transcript with no significant previous information on it. It's an ideal template for individuals needing to restart their lives to avoid arrest or for undocumented aliens who want to live and work in the United States.

According to the Federal Trade Commission (FTC), over 500,000 children have their identities stolen every year. This represents about 5% of all identity theft cases reported annually in the United States. It's one of the fastest growing forms of fraud, with over half of these cases involving children under the age of six.

How does child identity theft occur?

Thieves will usually target institutions with unsophisticated security procedures, or where information is readily available to volunteers and multiple employees. All they need is a name and Social Security number to begin setting up fake accounts. Prime targets are:

Registration for school or daycare facilities

Doctor or dentist offices (medical records)

Application for medical insurance

Registration for youth sports and camps

Registration for youth organizations such as Cub Scouts, Girl Scouts, etc.

Thieves lurking on social networking sites, who may convince a child to provide personal data

What can you do to protect your children?

Run your child's credit report on a semi-annual basis (it should indicate "no credit found" if you have not opened accounts in your child's name).

Do not provide your child's Social Security number to any third party unless absolutely necessary.

Find us on Facebook

Joining the social network gives you the opportunity to connect with CFCU and our community on a more personal level. You'll find Credit Union updates, wellness and financial tips, specials, fraud alerts, staff news and more! To find us on Facebook, go to our website at www.mycfcu.com and click on the "Follow us on Facebook" box at the top of the page. Or while you are logged on to your own Facebook page, search "CFCU Community Credit Union" and click the "Like" button.

