

NewsNotes

CFCU Community Credit Union — February 2012

When it comes to business banking value and service, no one beats CFCU!

Just ask Chris Spadolini...

"The Daily Grind South is a full-service convenience store. We opened three years ago on South Main Street in Cortland. I had been with a big-name bank for 30 years, and when I went in to see them for my commercial mortgage, it was as if they had never seen me before.

At the last minute, I went to CFCU. They immediately told me about their no closing cost, fixed-rate mortgage, which was exactly what I was looking for. The loan package they put together—I figure will save me close to \$200,000 over the life of the loan. The no-closing-cost aspect alone will save me thousands of dollars.

CFCU has two Cortland locations. And I'm all over town. No matter where I am, there's always a branch nearby. That's convenience.

The service, the convenience and the rates—CFCU has been just phenomenal!"



Chris Spadolini - Owner, The Daily Grind



Community, it's in our name!



By Jim Place, CFCU Board Chair

It's been said, teamwork allows common people to attain uncommon results! On behalf of the entire CFCU Board of Directors, we thank the Credit Union's staff and management for volunteering time, energy and money in support of some 95 worthwhile charitable organizations in 2011.

Along with major donations and sponsorships, additional money was raised through blue jean days, basket raffles, donation jars, bottle and can returns among others. In all, they donated an impressive \$54,000 (of which \$27,000 was from employee-sponsored fund-raising activities).

Organizations benefiting from these good works included Family and Children's Services of Ithaca FeSTOYval; Franziska Rackers Centers; Hangar Theatre; SPCA; American Cancer Society; United Way; March of Dimes; Operation Smile; Dream Factory; St. Jude Children's Research Hospital; Leukemia & Lymphoma Society; Muscular Dystrophy Association; Food Bank; Cayuga Radio Group Apple for the Teacher; Make A Wish Foundation; Cops, Kids and Toys; and Salvation Army to name a few.

It's vitally important and enormously gratifying to be able to give back to the communities we serve. As is evidenced by the 2011 effort, our commitment to community service is deep and multifaceted. Great job and let's look forward to an even bigger 2012.

Patrick Woods /
Jeremy Vitale

**Better business banking
And we can prove it!**

**For more information,
or to discuss your
individual needs, call
Patrick Woods ext. 3225
or Jeremy Vitale ext.
3315 at 607-257-3282.**



NEED A REAL SOLUTION FOR DEBT CONSOLIDATION?

Try a CFCU Signature Loan...

As low as

6.65%^{APR*}

Lower rate, shorter term, and the fact you can borrow for practically any reason makes a CFCU Signature Loan the perfect option. If you're carrying heavy credit card debt, transfer it to CFCU and save!

*APR = Annual Percentage Rate. Will vary based on credit score. 6.65% rate is available through 2/29/12, subject to change thereafter, and requires Auto Pay. Payment per \$1,000 @ 6.65% for 12 months is \$86.36. The Credit Union reviews every loan application individually to ensure fairness and compliance to CFCU policy.



FHA HOME LOANS NOW AVAILABLE FROM CFCU



A Federal Housing Administration (FHA) guaranteed loan can be a great help for many borrowers. First, it allows you to purchase a home with a smaller than usual down payment; meaning less cash is needed up front. In addition, the loan is available for all income levels and provides a financing option even if your credit history is less-than-perfect.

Features:

- 3.5% down payment (vs. 5% minimum for conventional mortgage)
- 6% seller concessions allowed
- Competitive fixed rate
- 30-year term

You don't have to be a first-time homebuyer to be eligible for FHA.

For more information, call 607-257-8500.

Still time to apply for a CFCU Scholarship!

Applications are available for CFCU's Richard V.V. Stringham Scholarship. Fifteen, \$1,000 scholarships will be awarded for one year of study at either a two- or four-year accredited college or university. Applicants must be graduating high school seniors or others preparing to begin full-time study and members of CFCU. Non-traditional students planning to enter college for the first time are also encouraged to apply.

Pick up your application at any CFCU location, online at www.mycfcu.com, or by calling (607) 257-8500. Deadline is Monday, March 5, 2012. Scholarship recipients will be announced by June 1. Complete information on eligibility, criteria for winning, award procedures and application information is available on our website www.mycfcu.com.



Introducing our Employee of the Quarter

Penny Prignon
4th Quarter 2011

As Branch Manager at our Port Watson Street office, Penny is well known for her upbeat personality and can-do attitude. She has always demonstrated impressive knowledge of CFCU products and policies, along with an absolute willingness to go above and beyond on behalf of members and colleagues alike.

Recently, these qualities came in handy when she was asked to take on extra responsibilities, including playing a key role in system conversion activities. Her enthusiasm, dedication and positive work style make her one of the rising stars at the Credit Union. Perhaps this comment from one of her coworkers sums it up best, "Penny's leadership and determination has been key to the success of the Port Watson Street branch. She was vital in making sure the entire branch was excited and prepared for the new system conversion. And each day she comes to work with a smile."

Thank you, Penny, for your exceptional service and congratulations on this well-deserved recognition!

Make sure your credit report is accurate

A credit report provides a very personal look inside your financial world. It includes information such as where you live, work, how much you owe, if you're current on bills, etc. Considering landlords, insurance companies, employers, financial institutions, government agencies and others pull credit information to make decisions and judgments about you, it's important the data is accurate.

However, in the National Foundation for Credit Counseling's annual Financial Literacy Survey, 65% of respondents had not ordered a credit report in the past 12 months. Asked why not, 43% said they didn't think it would be useful to them. Another 43% indicated they didn't because they don't plan to apply for new loans or credit.

Remember, you're entitled to a free credit report from each of the three credit bureaus, Experian, TransUnion and Equifax, once every 12 months. In addition, AnnualCreditReport.com is authorized to provide credit reports.

When you receive your free report, check the basics first, including your name, SSN, birth date and address. Then verify information for each mortgage, loan, credit card, etc. Check outstanding balances, credit limits, dates when credit was obtained and any unfavorable information such as late payments. It's important to dispute incomplete or inaccurate information.

Contact the company that provided the incorrect information, as well as the credit reporting agency. Any resulting change requires you be notified and provided with another free copy of your revised report.



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, x3299,
or 1-800-428-8340, x3299

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