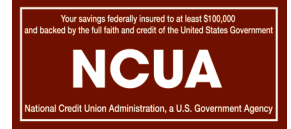


Chit Chat

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IRfcu
Ingersoll-Rand
Federal Credit Union



Vol. 1, No. 146 199 N. Main St., Athens, PA 18810 • 570-888-7121 • 570-888-5809 • Toll Free 888-364-9509
www.ingersollrandfcu.com • E-Mail: irfcu@stny.rr.com December 31, 2011

Office Hours: Monday - Wednesday - 8 AM to 5 PM Thursday - Friday - 8 AM to 5:30 PM



Dear Members,

We are hoping that this edition of Chit Chat finds our Members in better conditions than what our town experienced in September. We were ready to send the Chit Chat to our printer for production just before the flood hit. Based upon how the flood affected our Members, and your Credit Union's basement facilities, we decided to use the cost of producing the fall newsletter to a better use. Our Board of Directors approved a donation to The Bridge to help those in the area that were affected by the flooding.

As many already know, we experienced groundwater seepage into the Credit Union basement the day after the river flooding. We immediately put our disaster recovery plan into action, and with dedicated work from employees, vendors, and contractors, we were able to avert much more of a disaster. Even with water coming into our building and river flood waters very close to our building, we only lost one day of functional operation; an outstanding accomplishment. We have been in recovery mode since the water stopped entry into the basement, and are almost complete with the project. Fortunately, our bond company, CUNA Mutual, assisted us greatly and covered nearly all of our disaster expenses.

In regards to our Members, we were emotionally devastated by the magnitude of our Members' and neighbors' property losses. Words cannot express how much loss was caused by the flood. Lives were changed forever, and the rebuilding of the Athens business district and homes in the neighborhoods continues as of this date. We were very fortunate that more homes and property were not damaged. Our thoughts are with and have been with those affected.

In keeping true to your Credit Union's core mission of "People Helping People", IRFCU was instrumental in helping our Members receive grant funds exceeding \$25,000.00 from the Pennsylvania Credit Union Foundation, the National Credit Union Foundation, and IRFCU to assist in Members' flood recovery efforts. We are so blessed to be part of a real cooperative model, and the Credit Union movement actually made the words of our mission statement come true. Grants of up to \$1,500.00 were disbursed to Members whose homes were flood damaged based on criteria and analysis by both Foundations. We are thankful we were able to help our Members recover from the flood damage by our support of both PCUF and NCUF in the past and pledge to support their efforts in helping Credit Union members in the future.

In the spirit of the holiday season, we want to thank all of the many Members, neighbors, and countless others that assisted us in getting our business location back to normal. Additionally, we extend sincere appreciation and thanks to S&J Contracting, Mente Construction, Hal Fish Plumbing and Heating, Athens Borough Police (especially Chief Chris Hutchinson and Officer Tim Cahill), the Chemung Fire Department, and our dedicated staff for everything they have done to help us recover from the flood.

On behalf of the Board of Directors and staff of your Credit Union, we want to thank you for fifty years of loyalty and support, and wish you and your families a Happy Holiday season, and safe and prosperous New Year.

Sincerely,
Michael A. Viselli
Chief Executive Officer

IRA Periodic Payment Distributions



Withholding Notice: Payments from your IRA are subject to Federal Income Tax Withholding, unless you elect no withholding. You may change your withholding election at any time prior to receipt of a payment. Your withholding election does not affect the amount of income tax you pay. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient. You may be required to pay estimated taxes even if you elect withholding.

STUDENT CHOICE 101: Private Student Loans



Private student loans are meant to help students fill the funding gaps that federal aid can leave behind. Private loans should only be used when all other federal aid and low-cost sources of funding have been exhausted. Student loans are held in the name of the student and, unlike Stafford loans, they often require a co-borrower. They are issued by private lenders and are not guaranteed or subsidized by the government. Instead, the interest rate is based on the student's credit and/or the credit of any co-borrowers they have on the loan. Your Credit Union is pleased to partner with Credit

Union Student Choice in offering a private student loan product. Unlike for-profit lenders, your Credit Union exists to serve the best interests of its Members. This allows us to offer lower loan rates and fewer fees than other, more traditional "private" lenders. The most important differences for you are: zero origination fees, more flexible repayment terms and lower overall loan rates. The bottom line is that Credit Union Student Choice Loans were created with one goal in mind – *helping you finance a higher education without a higher price tag.*

ATTENTION: DIRECT DEPOSIT/WITHDRAWALS

It is imperative that your account number be completely accurate when you elect to direct deposit funds owed to you or authorize withdrawals to be made from your account. If your account number is incorrect, you stand the chance of having your item returned to the sender (18140) and being assessed a \$20.00 fee. If you are unsure of your complete account number, please contact the Credit Union Office. In addition, Federal Law (Regulation D) only allows six (6) transactions per month from a Share (Savings) Account. If seven (7) or more transactions occur, these items must be returned to the sender and again, you stand to incur a \$20.00 fee.



1st QUARTER 2012 DIVIDENDS

The Board of Directors of **Ingersoll-Rand Federal Credit Union** has declared the 1st Quarter 2012 Dividends as follows:

Share (Savings) Account, Christmas Club, Escrow/All-Purpose Account

	RATE	APY
\$5.00 to \$99.99	0.05%	0.05%
\$100.00 to \$2,499.99	0.25%	0.25%
\$2,500.00 to \$19,999.99	0.25%	0.25%
\$20,000.00 & Up	0.30%	0.30%

Certificate Rates and Terms are available upon request or you may go to our website – www.ingersollrandfcu.com – for more information.



\$\$\$ IT PAYS TO READ THE CHIT CHAT \$\$\$

There are two Member Account Numbers hidden in this quarterly newsletter. If you find your Account Number, call or stop in the Credit Union Office and **Ingersoll-Rand Federal Credit Union** will deposit \$25.00 into your Share (Savings) Account. But hurry! The deadline to collect the \$25.00 is January 31, 2012!



10% INTEREST REFUND

The Board of Directors of Ingersoll-Rand Federal Credit Union has declared a 10% Interest Refund for the 4th Quarter 2011. If your loan was up-to-date on December 31, 2011, you received 10% of the interest you paid on your loan in the 4th Quarter 2011 deposited to your Share (Savings) Account on December 31, 2011. (17529) Interest paid on VISA Credit Cards, Home Equity and Vehicle Loan Specials, Signature (Personal) Loans, and any loans granted from February 1, 2006 forward, and all previous BCEFCU loans are excluded from the Interest Refund. Check your enclosed statement to see if you received the 10% Interest Refund.

GOOD NEWS! The Home of Your Dreams at a Price You Can Afford



How would you like to lower your monthly mortgage payments? **Ingersoll-Rand Federal Credit Union** is proud to offer 30-year mortgages. We feel home ownership should be available to everyone, and want to help all our Members get the home of their dreams. This term makes home financing more affordable by lowering the monthly payments. If you're a first-time homebuyer, or looking for your retirement home, this mortgage offer is perfect for you! You get

the lowest payment available on a fixed-rate mortgage. You won't find a better deal on mortgages anywhere! If you're looking for expert advice, low monthly payments, significantly reduced fees, and flexible financing options, your Credit Union can help! Our experts are prepared to answer all of your home-buying questions. Call them today at 570-888-7121 or 888-364-9509.



Loan Specials Designed to Keep More Money in Your Pocket!!!



Ingersoll-Rand Federal Credit Union is offering two loan specials at this time. The first is our New Car Loan Special. This special is for up to 66 months at a rate of 3.99%. The second offering is for our Debt Consolidation Loan Special. This special is for up to 60 months at a rate of 5.99%. Stop in today to see if you qualify for either or both specials.