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# YOUR MONEY MATTERS

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Loudoun Credit Union's Quarterly Newsletter

[www.loudouncu.com](http://www.loudouncu.com)

Summer 2009

## Introducing...



Loudoun Credit Union (LCU) is pleased to announce the newest member benefit – **Accel** Members Financial Management.

As a valued member of LCU, we are committed to serving you. And as a benefit of your membership, we are providing you with free access to money management and financial education services.

LCU has teamed up with **Accel**, a financial management program. Through comprehensive education and exceptional service, this organization has been assisting individuals for more than 40 years.

Through our partnership with **Accel**, you will enjoy unlimited access to financial counselors without paying – it's free!

As a member of LCU, you can receive assistance with:

- Personal and family budgeting
- Understanding your personal credit report and how to improve your score
- Personal money management
- Debt repayment
- Avoiding bankruptcy, foreclosure, and repossession

**Accel** can give personalized answers to your individual needs. For issues ranging from a proactive savings plan to saving a home from foreclosure, advice is only a phone call away.

**Accel** counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 1 p.m. To use this new service, simply call 1-877-33ACCEL (332-2235) or visit them on the web at [www.accelservices.org](http://www.accelservices.org)



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## IMPORTANT NOTICE

### COMPUTER/SERVER UPGRADE

The credit union will be updating to a new server starting Friday evening, August the 7<sup>th</sup> thru the 10<sup>th</sup>. Please note that online banking and STARS will not be available during this time. There is a possibility for potential debit card declines due to no server interface; please plan accordingly. This conversion is necessary to keep pace with technology, security and growth so that we can continue to serve your needs and expand services. We appreciate your cooperation during this time.

## MORTGAGE FORECLOSURE SCAMS



**FAKE COUNSELING** – The scam artist offers to negotiate with your lender to take care of your foreclosure – for a fee. Sometimes, the thief may also ask for mortgage payments to be sent directly to them, rather than the lender. Once the money is paid, the scam artist disappears and never contacts your lender.

**BAIT & SWITCH** – You're asked to sign papers for a new loan. However, the documents used in this scam are fake – they usually give the scam artist the title to your home.

**RENT TO BUY** – You sign papers that surrender your title to your home, and then you are offered the chance to become a renter in your home and to buy it back over the next few years. Commonly, the conditions of renting that that scam artist imposes make it impossible to buy back your home, so you lose it and you are evicted.

The scam artist may also claim that he or she has found a buyer for your home, but asks you to sign over the deed with the promise that you'll be paid some of the profit after the house is sold. However, the thief will rent out your home and fail to pay you. Plus, your lender will continue with the foreclosure since transferring the deed does not absolve you from paying for your mortgage.

**BANKRUPTCY FORECLOSURE** – The scam artist asks you to pay an up-front fee for lender negotiation or refinancing, but keeps the money and files bankruptcy in your name, sometimes without your knowledge. The bankruptcy filing may stop the foreclosure, but only for a short time. And if you fail to show up for the first meeting with your creditors, your case is dismissed by a bankruptcy judge and the foreclosure continues. In addition, the bankruptcy remains on your credit report for 10 years, impeding your ability to get new credit, buy or rent another home, or get a job.

[Contact a legitimate housing or financial counselor to help you work through your problems](#)

- To find a counselor, contact the U.S. Department of Housing and Urban Development (HUD) at (800) 569-4287 or (877) 483-1515, or go to [www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm](http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm).
- Call (888) 995-HOPE, the Homeowner's HOPE Hotline to reach a nonprofit, HUD-approved counselor through HOPE NOW, a cooperative effort of mortgage counselors and lenders to assist homeowners.
- Visit NeighborWorks America's Web site at [www.nw.org/network/home.asp](http://www.nw.org/network/home.asp)

### HOLIDAY CLOSING

Monday, Sept. 7 LABOR DAY

STARS – (703) 777-4744 or 1-866-67-STARS

ONLINE ACCESS (Home Banking) [www.loudouncu.com](http://www.loudouncu.com)

## KIRBY KANGAROO Savings Program

*Dear Parents:*

The Kirby Kangaroo Program was very successful in the following elementary schools:

- Cedar Lane
- Guilford
- Hamilton
- Sanders Corner
- Dominion Trail
- Hillsboro
- Round Hill
- Selden's Corner
- Sugarland
- Emerick
- Sycolin Creek
- Sterling
- Rolling Ridge
- Catoctin



We anticipate that all of these schools agreed to continue the program for the 2009 – 2010 school year.

Whether your child is returning to elementary school or moving on to middle school this fall, rest assured that their savings account will stay with Loudoun Credit Union as long as they want; *"Once a member, always a member."* Tell your kids to save their money this summer and we will see them in September.



## LOAN SPECIAL

*Offer Expires August 31, 2009*

**Finance up to \$2,500  
Up to 24 months**

**Rates as low as 7.75% APR\***

APR = Annual Percentage Rate