

## WHEN & WHERE TO REACH US

### LOCATIONS

#### Main Office

300 N. Middletown Rd. Suite 6  
Pearl River, NY 10965

Mon-Wed 9:00 a.m. - 3:30 p.m.  
Thursday 9:00 a.m. - 6:30 p.m.  
Friday 7:30 a.m. - 5:00 p.m.  
Saturday 9:00 a.m. - 12:00 p.m.

#### New City Office

244 S. Main Street  
New City, NY 10965

Mon-Fri 9:00 a.m. - 5:00 p.m.  
Saturday 9:00 a.m. - 1:00 p.m.

#### Wyeth-Building 140 Office

Pearl River, NY 10965

Mon-Wed 9:00 a.m. - 3:30 p.m.  
Thursday 9:00 a.m. - 5:00 p.m.  
Friday 7:30 a.m. - 3:30 p.m.



### PHONE NUMBERS

845.602.4242 OR 800.438.7415  
TAP Line 845.602.3TAP OR 800.333.TAP3  
Any Hour Loan Service 877.230.PFCU



### FAX NUMBERS

845.602.4444



### WEB ADDRESS

www.palisadesfcu.org

## HOLIDAY CLOSINGS

Palisades Federal Credit Union will be closed on the following business days to observe these holidays:

**Independence Day—Friday, July 4**  
**Labor Day—Monday, September 1**

As always, members can access their accounts anytime via HomeBanking at [www.palisadesfcu.org](http://www.palisadesfcu.org) or by accessing our TAP telephone system at 1-800-333-TAP3

## PFCU would like to congratulate... And welcome our newest team members.

### PROMOTIONS

#### Sean Jelen – Vice President of Member Services and C.O.O.

Sean is a Rockland county resident who began his career at Ridgewood Savings Bank as a Management Trainee while attending St. Francis College where he earned a B.S. in Management. He left RSB to manage the Pearl River market for Bank of New York before joining the PFCU team as the Branch Manager for the Pearl River and New City offices. He was recently promoted to Vice President of Member Services and C.O.O.

#### Rose Murray – Financial Sales Representative

Rose began her career as an account representative for Staples in Hackensack, NJ. After seven years at Staples she joined the PFCU team in February of 2007 as a Financial Sales Associate. Rose was recently promoted to Financial Sales Representative. Rose has been a Rockland county resident for the past nine years.

### NEW EMPLOYEES

#### Carmel Coletta - Call Center Representative

Carmel began her career as a Senior Secretary Specialist for IBM in Sterling Forest, NY. After 10 years at IBM, Carmel accepted an opportunity to manage a doctor's office in Suffern. Before recently accepting the Call Center Representative position Carmel had been working part time for Palisades.

#### April Scalera – Financial Sales Associate

April began her career as a Teller for Provident Bank. She then moved to Maryland where she worked as a Loan Officer for CitiFinancial before relocating back to NY where she continued her role for Citi out of their Wappingers Falls location. Before joining the PFCU team as a Financial Sales Associate, April worked as a Sales Associate for Provident Bank.

#### Sue Goldrick – Special Project Coordinator

Sue began a 13 year career with Quorum Federal Credit Union as an Operations Manager before taking time off to raise her family. She has been working on special projects for Palisades Federal Credit Union for the last eight years as a consultant and has recently accepted a permanent position at PFCU in the same field. She has a Management and Economics degree from Pace University and has lived in Rockland County her entire life.



Better banking, better solutions



# NOTES BEARING Interest

THE QUARTERLY NEWSLETTER FOR PALISADES FEDERAL CREDIT UNION MEMBERS | SUMMER 2008



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## Consider Buying a Used Car

*With the rise in food and gas prices, it is not surprising that many of us have been looking for ways to cut our expenses.*

One way to reduce your monthly expenses is to purchase a used car. Yes, although you will not be the first one on the block with the trendiest vehicle, your consolation will come in knowing that you got a great deal and made a smart financial decision. You can get a car that's almost as good as a new one, without suffering the depreciation that hits new car buyers as soon as they drive the car off the lot. Used cars, even those that are only one year old are 20 to 30 percent cheaper than new cars.

But there are other good reasons to buy a used car:

- Buying a used car means you can afford a model with more luxury/performance.
- You'll save money on insurance.
- The glut of cars coming off lease makes finding a near-new vehicle, or "cream puff," easy.
- Bigger bargains are possible for the smart used car shopper.

Furthermore, the classic reasons to avoid used cars — lack of reliability and the expense of repairs — are less of an issue. Consider these related thoughts:

- Used cars are more reliable today than ever before.
- Some used cars are still under the factory warranty.
- Most new carmakers now sell certified used cars, which include warranties.
- The history of a used car can easily be traced using the VIN number.
- Financing rates for used cars have dropped in recent years.

### STEP 1: LOCATING THE RIGHT USED CAR

You can locate a used car at your local new car dealership, from a private party or online at websites like cars.com, ebay.com, or autotrader.com.

### STEP 2: RESEARCH YOUR PROSPECTIVE USED CAR

To read reviews and conduct research on the make and model, use websites like Edmunds.com and motortrend.com. When you have decided on a make and model and have located a car, it is time to test drive and obtain a vehicle report or CarFax report ([www.carfax.com](http://www.carfax.com)) to see if the particular vehicle is mechanically sound and has been handled with care.

### STEP 3: FINANCE YOUR CAR

Stop by or call Palisades Federal Credit Union to obtain financing on your car. The credit union is currently running an auto loan special with a great low rate of 4.99% APR for up to 84 months for both new and used automobiles.

### STEP 4: OBTAIN INSURANCE

Palisades Federal Credit Union members can save 5% on top of Liberty Mutual's already low best rate for auto insurance just for being a member. To obtain a quote, simply call Ian Prastien at 845.639.4982 ext. 52685 or 201.522.5892 and let him know you are a member.



**GET MOVING! with our Auto Loan Special**  
**Now with a 1% cash rebate\***



**4.99%** APR\*

**UP TO 84 MONTHS**

\*Annual Percentage Rate. Rate as of 3/1/2008 can change without notice and is subject to credit approval. Auto Deduction from a savings account required. Does not qualify for advantage pricing and cannot be used to refinance an existing PFCU loan. Rebate applies to existing members only and can not exceed \$200. Offer ends 7/31/2008. PFCU is an equal opportunity lender.

# How to save \$496 per month!

## SAVE \$168 PER MONTH BY NOT SMOKING

**Here's How:** The average pack of cigarettes costs about \$6 per pack. If a smoker who smokes a pack a day quits the habit they can save up to \$42 per week or about \$168 per month.

## SAVE \$150 PER MONTH ON FOOD

**Here's How:** Bring your lunch and snacks to work. Considering that the average fast food meal costs about \$6 and the average cup of Joe costs about \$1.50 for a large cup, the "latte factor" really adds up. Not to mention, meals prepared at home are usually much healthier.

## SAVE \$80 PER MONTH ON ENTERTAINMENT

**Here's How:** We're talking about one fewer dinner-and-a-movie night every month. That assumes you and your significant other pay the average \$33 per person for a restaurant meal (according to a recent Zagat survey) and that you spend \$7 per ticket, the average price at the movies (according to the Motion Picture Association of America).

## SAVE \$42 PER MONTH ON INTEREST EXPENSES ON DEBT

**Here's How:** According to bankrate.com the average U.S. household with at least one credit card carries about \$8,400 in credit card debt. With an average credit card interest rate of about 15% you could save \$42 per month or \$502 per year by transferring your balance to a Palisades Federal Credit Union Platinum card with a 8.9% fixed rate.

## SAVE \$28 PER MONTH ON HEALTH CARE

**Here's How:** The typical family spends \$1,321 on out-of-pocket health expenses each year, says the U.S. Department of Health and Human Services. You can pay those costs with a flexible spending account, which lets you set aside pretax dollars.

## SAVE \$12 PER MONTH ON ATM FEES

**Here's How:** The average American spends about \$3 per week on ATM fees. Utilizing a financial institution with a large ATM network such as Palisades Federal Credit Union with over 33,000 fee free ATMs can add to real savings.

## SAVE \$10 PER MONTH ON AUTO INSURANCE

**Here's How:** The average consumer pays \$829 annually for car insurance, according to the National Association of Insurance Commissioners. Raising your deductible from \$250 to \$1,000 can save you 15% or more. In addition, overall auto insurance has come down in the past decade so if you have had your current policy for over five years it is time to get a new quote. Just for being a PFCU member you will receive a 5% discount on Liberty Mutual's lowest rate. Contact Ian Prastien at 845.639.4982 ext. 52685 or 201.522.5892 to see how much you can save!

## SAVE \$6 PER MONTH ON GENERIC NON-PRESCRIPTION MEDICINES

**Here's How:** The average American spends \$185 annually on over-the-counter medications. Generics cost up to 40% less than their brand-name counterparts and work just as well.



**OUTGROWING YOUR HOME?**  
Use our great rate to renovate!

**3.50% APR\***

**HELOC AT PRIME MINUS 1.5%**



**NO Closing Costs**

\*APR = Annual Percentage Rate. Home Equity Line of Credit (HELOC) is 1.50% below Prime. Prime rate as of March 18, 2008 was 5.25%. Prime is a variable rate and is subject to change without notice. HELOC maximum rate is 15%. Automatic payments required from a Palisades Federal Credit Union (PFCU) checking account. All closing costs paid by PFCU when outstanding credit balance is at least 10% of the loan for the first three years. If balance falls below 10% during the first three years, the rate will change to Prime minus .10%. If the loan is closed before three years you pay all closing costs. Principal and interest payments required. Cost per \$1,000 over 180 months for a HELOC of \$100,000.00 using the current rate of 3.50% is \$7.13. Existing PFCU Home Equity Lines may not be refinanced under this offer.

## YOUTH WEEK



From left to right: Rose Murray, Michael Fevola, Alexandra Cole, Michelle Savarese

Thanks to all of our youth members who helped make our 2008 youth week a success and congratulations to Alexandra Cole our \$100 youth week raffle winner.

## 2008 SCHOLARSHIP WINNERS



Winners of the 2008 PFCU George Hatala & the NYS Credit Union League scholarships

- Sonali Tatapudy**  
Suffern High School
- Emily Rellis**  
Albertus Magnus High School
- Verna Krishnamurthy**  
Spring Valley High School
- Nastasha Pollard**  
North Rockland High School
- Jennifer Powell**  
Hendrick Hudson High School
- Danielle Leibert**  
Clarkstown High School North

## 2008 ANNUAL MEETING



We would like to thank everyone who attended the PFCU annual meeting on Tuesday, May 13th at the Comfort Inn in Nanuet, NY. If you were unable to attend, the board and CEO discussed the financial soundness of the organization, the fantastic growth the credit union has been experiencing and some exciting new plans for the future. We look forward to seeing you at next year's meeting.

Left: Jim Brandt, Board Member addressing the attendees

## UPCOMING PFCU SEMINARS

### July *Defensive Driving Class* *Point Reduction & Insurance Reduction*

Tuesday—July 22 and July 29 | 6:00pm - 9:00pm  
PFCU headquarters—300 N. Middletown Road, Pearl River, NY

**Cost: \$26 non-members / \$21 members (Seats limited)**  
**RSVP: Ian at 845.639.4982 ext. 52685 or 201.522.5892**

### August *Financial Education* *Retire With Confidence*

Wednesday— August 6 | 5:30pm - 6:30pm  
PFCU headquarters—300 N. Middletown Road, Pearl River, NY

**Cost: Free (Free raffle and refreshments)**  
**RSVP: 845.602.4242**

### September *Defensive Driving Class* *Point Reduction & Insurance Reduction*

Thursday—September 11 and September 18 | 6:00pm - 9:00pm  
PFCU headquarters—300 N. Middletown Road, Pearl River, NY

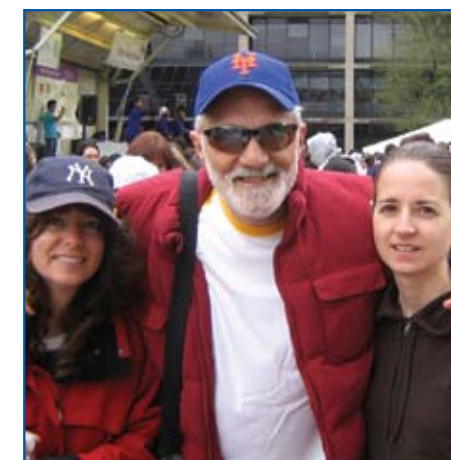
**Cost: \$26 non-members / \$21 members (Seats limited)**  
**RSVP: Ian at 845.639.4982 ext. 52685 or 201.522.5892**

## TECHNOLOGY UP08

PFCU has been working hard to offer our members the latest and greatest in technology. Our members can now access their account information 24 hours a day, 7 days a week using their internet enabled cellular phone via [www.netit.financial-net.com/palisades-pda](http://www.netit.financial-net.com/palisades-pda).

In addition, you can also set up free automated email alerts for when selected events or transactions occur in your PFCU accounts! To setup your own alerts please login to your online banking page and click on "alerts" on the left hand side. **It's that easy!**

## PFCU IN THE COMMUNITY



### PFCU WALKS FOR BABIES

On April 27, 2008 PFCU team members participated in the March of Dimes "March for Babies" walk at the Blue Hill Plaza in Pearl River. The credit union sponsored the participants and matched every donation they received.

From left to right: Michelle Savarese, Michael Fevola, Rosemary Britton