



Notes Bearing

INTEREST

Serving all those who live, work, worship or attend school in Rockland County

The Quarterly Newsletter for Palisades Federal Credit Union Members Q-4 2003

Everyone Belongs at PFCU

Refer a new member today and get \$20 for each of you! If you're happy with how we're serving you, we bet you can think of others that might like using PFCU also. Please spread the word. Share PFCU with your friends, neighbors, co-workers and family members...and you can earn money too.

Refer as many people as you want to join PFCU, and for each person that joins after January 10, 2004 and performs at least one of the actions listed below when they join; you will each get \$20 deposited into your PFCU Account. The joining member simply needs to:

- Open a Checking Account with Direct Deposit
- Obtain an Auto, Truck, Motorcycle, Boat or RV loan
- Apply for a Mortgage
- Apply for a Home Equity Loan/Home Equity Line of Credit/Auto Equity
- Take a student loan from PFCU

Cut out and use the referral form provided in this newsletter or if you've already used this one up call us for additional forms.

ELIGIBILITY TO USE PFCU PRODUCTS AND SERVICES

Our field of membership (FOM) includes: persons who live, work, worship, or attend school in Rockland County, NY. Relatives of current members are also eligible to join.

Act Soon. Our \$20 referral program ends March 31, 2004.

Palisades Federal Credit Union (PFCU) Homeowners...Why do you do it?

Why do you pay 10 percent or more on loans and credit cards?
Why do you forfeit the possibility of tax advantages?*

PFCU can help unlock the Equity (and in some cases the No Equity) you've built with your home. PFCU has:

- Home Equity Lines of Credit
- Fixed Home Equity Loans
- Variable Home Equity Loans
- Auto Equity Loans
- No Equity Home Equity Loans
- No Equity Home Equity Lines of Credit

Your home is a valuable asset so why not let it work for you. We now have historical low rates on our complete line of Home Equity Products. Visit our web site at www.palisadesfcu.org, call us at (845) 602 - 4242 or call our Any Hour Loan by Phone at 877-230-7328 to start the process that can help you make your dreams come true.

*Consult your tax advisor



Our VISA® Credit Cards are a Sweet Deal

Last year, lenders mailed 4.89 billion credit card solicitations to consumers. These offers included low annual percentage rates (APRs) and 0% introductory offers on balance transfers and purchases. PFCU would like you to know that these 'deals' may not be what they aspire to be. Let's take a closer look.

You've got to remember that if you are the type of consumer who carries no or low credit card balances, you receive very little benefits from these types of card offerings. As a matter of fact these "too good to believe deals" may end up costing you more expense and trouble because if you make a late payment or miss a payment altogether that super low rate will probably turn into an exorbitantly high variable rate. And if you are the type of spender who carries large balances you may not qualify for these attractive offers.

You've got to read the 'squint print'. See if the super low rate only applies to balance transfers or see if you have to make a certain amount of purchases during a specific time period. You also will want to compare servicing and cash advance fees and core benefits like travel accident insurance, travel & emergency assistance, and warranty manager programs.

PFCU cards are always in your best interest. We have low fixed rate VISA® Student, Classic or Gold cards. PFCU VISA® credit cards are accepted at millions of locations worldwide. We have no gimmicks, no back end rate increases, a current 9.9% APR balance transfer program and we'll be glad to speak to you about re-establishing your credit, if that's what you want to do.

PFCU'S VISA® DISCLOSURE

CREDIT DISCLOSURE	CLASSIC/STUDENT CLASSIC VISA®	GOLD VISA®
Annual Percentage Rate (APR) for purchases and cash advances	12.9	11.9%
Grace period for repayment of the balance for purchases	You have 25 days to repay your balance before a finance charge on purchases will be imposed	
Method of computing the balance for purchases	Average daily balances (including new purchases)	
Minimum finance charge	None	
Transaction fee for cash advance	\$1.00	
Transaction fee for purchases	None	
Annual fees	None	
Late-payment fee	\$25.00	
Over credit limit fee	\$25.00	

Get pre-approved for your VISA® Platinum card. (An 8.9% fixed rate, no annual fee card being offered to qualified members.)

Mechanical Repair Coverage & GAP (Guaranteed Asset Protection)

Buying extended warranty (mechanical repair) insurance in conjunction with a new vehicle purchase is traditionally more about dealer profits than a good deal for you. When you're itching to drive away in that new car, it may be hard to resist dealership arguments to just wrap that extended warranty cost into your monthly payments.

Hyundai, Daimler/Chrysler's Dodge and Chrysler brands, Subaru, Toyota and Volkswagen all offer power train coverage five years or longer. General Motors, Ford and Honda still only provide the traditional three years or 36,000 miles, extended warranty. Deciding to take mechanical repair insurance is surely a tough decision. But now PFCU gives you a viable option.

If you've decided that you want an extended warranty on that newly purchased vehicle, then MEMBER'S CHOICE® Mechanical Repair Coverage is the way to go. Mechanical Repair Coverage helps ensure that major repairs to your new car are covered repairs when the unexpected happens.

Mechanical Repair Coverage begins on the date of purchase and continues after your manufacturer's warranty expires. The plan also covers rental and towing reimbursement, 24-hour roadside assistance and emergency travel expense.*

MEMBER'S CHOICE is good on:

- Any franchised automobile dealer or repair facility in the U.S. and Canada
- Transferable if you sell your vehicle to a private party
- Cancelable at any time on a pro-rata basis
- Convenient with toll-free customer service and communications
- Hassle-free because the repair facility is paid directly by the plan
- Flexible since you can choose coverage and terms (months and miles that match our vehicle and your driving habits)
- Must be purchased before your original manufacturer's warranty expires

*This information is provided as an outline of coverage. For detailed coverages, exclusions and limitations, please review the MEMBER'S CHOICE Mechanical Repair Coverage agreement. For example emergency travel is excluded in some states.

There are several plans to choose from with different deductibles, representing different areas of coverage.

PFCU NOW ALSO OFFERS MEMBER'S CHOICE GUARANTEED ASSET PROTECTION (GAP)** INSURANCE.

PFCU moved to provide this insurance because we've seen first hand that if your new car is lost, stolen, or accidentally damaged beyond repair you may owe more than what traditional insurance will pay to replace it. This difference or "gap" between your insurer's settlement and your outstanding loan balance will need to be paid by you, unless you have insurance to cover this situation.

MEMBER'S CHOICE Guaranteed Asset Protection (GAP) is low-cost coverage that pays the potentially high-cost difference between your insurance settlement and the loan balance of your purchased vehicle. For just a few dollars a month, GAP can save you from making loan payments on a car, truck or other vehicle that's beyond repair, or stolen and not recovered. You can sign up for GAP when you apply for your vehicle loan. It is also fully refundable if you cancel the coverage within the first 60 days and is partially refundable anytime thereafter.

MEMBER'S CHOICE GAP provides:

- Protection for the term of your loan, up to 84 months
- Covers vehicles valued up to \$100K
- Pays benefits up to \$50K
- Benefits new or pre-owned vehicles including cars, light trucks, and motorcycles

**The previous information is intended to provide a general outline of the benefits of GAP Protection and should not be relied upon as providing all benefits and limitations. For complete details of coverage and its limitations please ask to see a MEMBER'S CHOICE GAP waiver or policy/certificate.

PFCU is pleased to provide its membership with these two new vehicles after market products. These offerings are intended to provide you with options when your out protecting your family, your car and your credit rating. Contact us today to find out more about our new mechanical repair and GAP insurance programs.



Board of Director's Nominations ANNUAL MEETING DATE AND TIME SET

Palisades Federal Credit Union (PFCU) is a member owned and operated full service financial institution. Each and every member has the right and the opportunity to help by volunteering on committees and eventually even to serve on the Board of Directors. Once a year PFCU goes through a formal nominating and election process to our Board of Directors. This year the PFCU nominating committee has nominated the following members to the Board:

Pam Wiss – has been a Board member since 1990. She serves as the Chairperson on the credit union's Supervisory Committee. Pam graduated from Douglas College with a Bachelor of Arts degree. Today she is Senior Director Quality Assurance and Control, Wyeth Vaccines.

Barbara Peters – has been on the Board of Directors since 1998. She is the current Board Secretary and also volunteers her time on the Technology, Security, and Asset/Liability Committees. Barbara holds a B. S. and a Ph.D. in Chemistry and is employed by Wyeth as an Information Project Manager in Research Information.

Lynn Bernardella – has been a Board member since 2001. She began volunteering at PFCU as a member of the Supervisory Committee and was also on the Year 2000 Committee. She attended Davis & Elkins College in West Virginia. Lynn is currently employed at Wyeth as a Systems Administrator for Data Archive and QC/PM.

Regular terms of office are three years. Nominations may also be made by petition with a minimum of 75 member signatures. Petitions must include qualifications and biographical data. Nominations must be received by the closing date of March 16, 2004. Mail your nominations by petition to PFCU, attention Nominating Committee. Please be advised that there will be no nominations from the floor at the Annual Meeting.

The Annual Membership Meeting has been set for Monday, May 10, 2004 @ 5:00 p.m. in the Community Room of the Nanuet Mall, Nanuet, NY. The community room is located on the ground floor between Boscov's and Sears and can be reached either by entering the room from the outside (adjacent to the Mall entrance between Boscov's and Sears) or from inside the Mall corridor by the American Eagle Clothing Store.

BITS and PIECES

NYSCUL & GEORGE HATALA COLLEGE SCHOLARSHIP ANNOUNCEMENTS

PFCU is presenting college-bound high school seniors with the opportunity to compete statewide for five \$1,000 and many more \$500 New York State Credit Union League (NYSCUL) scholarships, and its very own George Hatala scholarship awards.

It's a simple three-step process, making this an opportunity students can't pass up.

- Step 1.** Stop in and request an application form. If the student is not a member of PFCU, request a membership packet as well. All scholarship applicants are required to be a PFCU member in good standing.
- Step 2.** Follow the instructions for each question, write an essay, and obtain required test scores and a signature from school personnel.
- Step 3.** Return the completed form to PFCU. All applications must be received no later than February 4, 2004.

There is no fee for submitting the application, but those students applying **MUST** be members of PFCU and **MUST** be college-bound high school seniors.

In early spring, applications will be evaluated against others submitted from all over New York State in addition to the pool of applicants submitted from PFCU. Last year PFCU provided \$3,500.00 in NYSCUL and George Hatala scholarship monies to five college bound members. Applications can be obtained at either PFCU office location.

CHEXSYSTEMS

If you are ever told by any financial institution that your ChexSystem report has indicated a problem it then becomes important for you to try and rectify the situation. You can get a copy of your personal Consumer Report from ChexSystem's by calling (800) 428 – 9623.

CONSUMERS CAN HELP FIGHT ATM FRAUD

The following tips can help consumers avoid becoming victims of ATM fraud:

1. Use ATMs you're familiar with so any changes will be more apparent
2. Cancel your transaction if you feel uncomfortable in any way
3. ATMS with security cameras are less likely to attract criminals
4. Be suspicious if your card is "eaten" by the machine and someone approaches you to say the same thing has happened to them, then advises you to enter your PIN again
5. Limit your after-hours ATM use
6. Watch for "shoulder surfers" who watch you enter your PIN
7. Watch for people with cell phones in ATM vestibules, these could be camera phones snapping you in the act of entering your PIN
8. Keep a watchful eye on your monthly statement, as well as your balance, and report any problems regarding your PFCU account

MONEY MARKET SERVICE FEE REMINDER

Please remember that if you are a holder of a PFCU money market account that you will be charged \$20.00 dollars if your money market balance drops below the minimum daily balance requirement of \$2,500.00 any time during the dividend period.

Upcoming Winter 2004 Seminar Schedule

SAVE THESE DATES

Mr. Thomas Josephs of the Members Financial Services Center located at PFCU will be conducting the two following seminars:

Thursday, February 12, 2004 – Tax Strategies - Will cover topics like: how to reduce your tax burden, filing reminders, strategies for homeowners.

Thursday, March 18, 2004 – Focus on Retirement - Will cover topics like: types of retirement income, retirement timing, figuring your net cash flow.

In addition on:

Wednesday, March 24, 2004, PFCU will host a Car Buying Seminar facilitated by Mr. Barry Levine. Barry is the owner/operator of PFCU's CarBuyer's Helpline program. He's a great presenter who always has strategies on how to negotiate your best vehicle deal, including the best time of day, month and year to buy your next car.

These seminars will be held in the Main Office's Cullen Conference Room on the nights indicated above starting at 5:30 p.m. All seminars are free to the membership and community at large and last approximately 60 minutes in length. Seating is limited, to reserve your seat(s) please call (845) 602 – 2702.

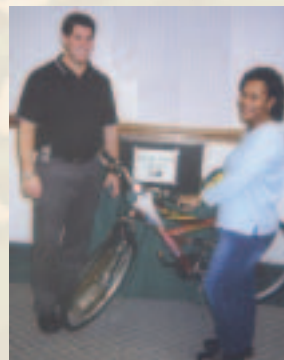
PFCU PROVIDES ITS MEMBERS WITH ADDITIONAL NO SURCHARGE ATMS

Coming during the first quarter of 2004 PFCU members will be able to access additional no surcharge ATMs through the All Point ATM network. (More information to follow.)

ANNUAL QUALITY ASSURANCE SURVEY WINNERS

This year's survey response winners, who were chosen randomly, were Helen DiGiacomo, Elizabeth Garcia, and Irene Walsh. Each winner won \$50.00 dollars.

Congratulations winners and thank you to all the members who responded to this year's Annual Quality Assurance Survey. Its members like you that continually help us to identify PFCU's strengths and opportunities.



Joe Farina, Liberty Mutual representative and Jennifer Byrd, PFCU member

LIBERTY MUTUAL BIKE RAFFLE WINNER

Ms. Jennifer Byrd was the proud winner of the Liberty Mutual Bike Raffle held in late October. Ms. Byrd was thrilled by her win. This was evidenced when she said, "I never win anything." Well now you have Jennifer. Congratulations to you and your wonderful family and a big thank you to all that participated in this drawing.

WINNERS OF THE INTERNATIONAL CREDIT UNION WEEK'S NEW MEMBER REFERRAL RAFFLE

The following members (and newly referred members) received either two free movie tickets or a Blockbuster gift card for picking the correct number of hard candies in the jar. They are: Daniel LoPresi, Manuel Rivera, Newton Paul, Carlin Hungerford, and Anna Nareisse. Congratulations and thank you for referring new members to PFCU.

Apply for Federal Student Aid in Just Five Steps -

Applying for student aid and loans can seem like an overwhelming task, especially when you are just beginning to research all the options. Here's a step-by-step process that should clarify and simplify things for you.

1 Fill out a FAFSA and submit it early

- The first step in the process is to fill out the Free Application for Federal Student Aid (FAFSA). You can print out a FAFSA or submit it electronically through the Department of Education's website at www.fafsa.ed.gov. It's best to file on-line.
- Fill the FAFSA out completely since an incomplete application may be returned creating an unnecessary delay for your application. Make sure to answer "yes" to the item on the FAFSA about your interest in a student loan, so your eligibility for one will be determined.
- Complete the application process early. We recommend submitting your application no later than March 31 (do not submit it earlier than January 1 or it may be returned). You should also check with the school you wish to attend, as they often set their own application deadlines.

2 The federal government determines your eligibility

- The information you supply on the FAFSA allows the federal government to determine your eligibility for various financial aid programs including:
 - a. Federal grants which do need to be repaid;
 - b. Federal work-study, which allows a student to work part-time on campus; and
 - c. Federal loan programs, Stafford subsidized and Stafford unsubsidized, which are offered through Palisades Federal Credit Union.

PFCU DATES TO REMEMBER

January 23, 24, & 25Rockland County Auto Show RCC Athletic Center – Stop by and see us
February 6, 7, & 8Rockland County Home Show RCC Athletic Center – Stop by and see us
February 12Members Financial Services Tax Strategies Seminar
March 18Members Financial Services Focus on Retirement Seminar
March 24Car Buying Seminar
April 9Good Friday Observance Branch Office Closed Main Office, Normal Operational Hours
May 10Annual Membership Meeting Community Room, Nanuet Mall

3 Receive your SAR report

- If you submit a paper FAFSA form, within four to six weeks a Student Aid Report (SAR), summarizing the financial aid programs for which you qualify will be sent to you and the school(s) to which you applied. If you applied via the Web, you will receive a SAR by mail usually within a week after a complete application is received. Based on the SAR, your school will determine the maximum amount of aid for which you qualify under each program and send you an "award" letter.

4 Receive your award letter

- The award letter breaks down the total amount of grants, scholarships and federal aid for which you are eligible in an academic year.

5 See your credit union if you are eligible for a student loan

- If the award letter shows you are eligible for a Stafford student loan and/or your parents would like to take out a PLUS loan for you, please contact Palisades Federal Credit Union. We make applying for your loan as simple and easy as possible. Be sure to use lender code 815675 anywhere it is requested. This will indicate that PFCU is the lender for your loan.

Colleges have a list of preferred lenders. BUT YOU DO NOT HAVE TO TAKE A STAFFORD LOAN FROM A SCHOOL'S PREFERRED LENDER. A school financial office cannot force you to take a loan with their lenders. Please let your school know that Palisades Federal Credit Union is your lender of choice.

We want you to know that we are here to help you through this process.

WHEN AND WHERE TO REACH US

Mon –Wed 9:00 a.m. – 3:30 p.m. Main & Branch Offices

Thursday 9:00 a.m. – 6:30 p.m. Main Office
9:00 a.m. – 5:00 p.m. Branch Office

Friday 7:30 a.m. – 5:00 p.m. Main Office
7:30 a.m. – 3:30 p.m. Branch Office

Saturday 9:00 a.m. – noon Main Office

Main Office 300 N. Middletown Rd., Suite 6
Pearl River, NY 10965 FAX (845) 602-4444

Branch Office 401 N. Middletown Rd., Bldg. 140
Pearl River, NY 10965 FAX (845) 602-4455

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 (7328)

CarBuyer's Helpline (800) 836-4333

VISA® Customer Service (800) 876-9119

Lost VISA® Checkcard (800) 472-3272

Home Banking/**EPay** www.palisadesfcu.org

Web Address www.palisadesfcu.org

Refer a New Member today
AND GET \$20 FOR EACH OF YOU

NEW MEMBER'S NAME _____

DAY TIME PHONE _____

REFERRED BY _____ DAY TIME PHONE _____

ACTION TAKEN: (CIRCLE ONE) C/DD VL M HE/HELOC/AE SL

TEL: 845-602-4242

PROGRAM ENDS MARCH 31, 2004

