



# 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 2004

## Bill Consolidation Loans

### *And Other Low-Rate Loan Options*

If you're struggling to keep up with high-interest bills you accumulated during the holidays, Palisades Federal Credit Union (PFCU) has a solution: Consolidate those debts with a credit union Bill Consolidation Loan! Our low interest rate could leave you with smaller monthly payments and more money in the family budget.

PFCU has loans for all seasons, so rely on your credit union anytime you have a borrowing need. Call or stop by to get more information about any of our loan offerings:

- Mortgages
- Home Equity Loans
- Auto Equity Loans
- VISA Credit Cards – Platinum, Gold, Classic & Student VISA
- Secured Loans (Savings, Term Share, Stock)
- New/Pre-Owned Vehicle Loans
- Auto Balloon Loans
- Personal Loans/Lines Of Credit
- Overdraft Lines Of Credit
- Education Loans

## Consider A Variable Annuity For Your Retirement Planning

### *A Message From The MEMBERS Financial Services Program*

The investment choices you make now will have an impact on your quality of life after you retire. That's why a variable annuity is a choice you should seriously consider.

In fact, through a variable annuity, you have a great many choices. You can allocate your money among a broad range of investments to match the level of risk you want to take.

Your retirement savings can grow faster and last longer. That's because your investments compound tax-deferred until you begin taking distributions, typically during retirement when you may be in a lower tax bracket.

You can transfer your investment tax-free to take advantage of changing market conditions and more favorable selections among your investments. And a variable annuity allows you to make a tax-free conversion to income payments that are guaranteed to last for the rest of your life.

Unlike an IRA, there is no limit on the amount of after-tax income you can add each year, and you can postpone withdrawals to age 85 and older.

Here are a few simple guidelines in planning for your annuity:

- ▶ *Analyze whether money you have in other investments could be working harder.*
- ▶ *Project when you want retirement savings to start providing you with income.*
- ▶ *Decide how much you should commit to retirement savings.*
- ▶ *Compare the advantages of investments that have outpaced inflation with the security of a guaranteed return.*

For more information about variable annuities, or to schedule a brief meeting, contact Thomas Josephs, the MEMBERS Financial Services Representative serving the members of our credit union, at (845) 602-3581.

Securities sold through CUNA Brokerage Services, Inc., member NASD/SIPC, 5910 Mineral Point Road, Madison, WI 53705. Insurance sold through licensed CUNA Mutual Life Insurance Company Representatives, and in New York, licensed insurance representatives of other companies. Similar products may be purchased from an agent or company of your choice. **Not federally insured, may lose value, not underwritten or guaranteed by the credit union.**

## Palisades FCU Offers Students A Chance To Win Scholarships

PFCU is offering local high school students entering college a chance to win a scholarship to help finance their education. PFCU participates in a statewide credit union scholarship program that will offer PFCU members the chance to win one of five \$1,000 scholarships or several \$500 scholarships.

In conjunction with the statewide scholarship program, PFCU is also offering its George Hatala Scholarships, named after a former credit union manager and community activist.

To be eligible for either scholarship, students must be high school seniors planning to attend college for the first time, and they must be members of Palisades Federal Credit Union. Applicants will be competing against other credit union members and will be judged based upon their academic performance, extracurricular and community activities, an essay question, and a teacher's reference. Last year, PFCU awarded \$3,500 in scholarship monies to five deserving members.

Applications can be picked up at either office location. They must be completed and returned to PFCU no later than January 28, 2005.

## Board Nominations And The Nomination Process

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 earn a chance to serve on the Board of Directors.

Each year PFCU goes through a formal process of nominating and electing candidates to our Board of Directors. This year the PFCU nominating committee has nominated the following members for the Board:

**Dan Moran** became a member of the Board of Directors in September of 1997, following two years on the Supervisory Committee. Additionally, Dan serves on the Marketing and Facility Planning Committees. He received both a Bachelors and a Masters degree in Chemistry and he began his career with Lederle Laboratories/Wyeth in 1966. Dan is currently a Patent Agent in the Patent Law Department.

**John (Jack) Riley** has been on the Board of Directors since 1998. Jack is the current Vice President of the Board of Directors and serves on the Executive Committee. Jack worked at Lederle Laboratories/Wyeth for 35 years before retiring in 2002.

**Milind Ganjawala** was appointed to the Board in June 2004. He began his volunteer service in June 2003 as a member of the Supervisory Committee. Milind has a Masters Degree in Business Administration from Fairleigh Dickinson University and a Masters of Science in Pharmaceutical & Health Care Marketing Administration from Long Island University. Milind also holds a Bachelor of Science in Chemistry from Kean University and is currently employed at Wyeth, Pearl River, NY as Associate Director, QA Compliance Post Release.

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 18, 2005. Mail your nominations by petition to PFCU, Attention: Nominating Committee, c/o PFCU, 300 N. Middletown Road, Suite # 6, Pearl River, NY, 10965. Please be advised that there will be no nominations from the floor at the Annual Meeting.

### *Annual Meeting Date And Time Set*

The Annual Membership Meeting has been set for Tuesday, May 10, 2005 at 5:00 PM in the Community Room of the Nanuet Mall, Nanuet, New York. The Community Room is located on the ground floor between Boscov's and Sears. It can be accessed 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 Lady Foot Locker retail store.



*PFCU staff members pictured with the new ATM: Sue Goldrick, Special Project Manager; Lisa Gill, Branch Manager; Mark Welshoff, President/CEO; and Adam Lambert, IT Coordinator.*

## PFCU Installs New ATM At Wyeth Plant Site

The new PFCU ATM in Building 140 on the Wyeth, Pearl River campus builds on a platform of efficiency and reliability by possessing the latest privacy and security controls. These controls include rear-facing mirrors, so the user can see someone standing behind them; and a privacy screen that can only be viewed clearly when the user stands directly in front of the machine.

The ATM also has enhanced security with a fraud-resistant cash dispenser, card reader, and encrypting PIN pad. In addition users will find a larger key pad and function buttons with a 15.1-inch color LCD display, which makes PFCU's newest ATM easier to view and use. Also, its ergonomic components all comply with ADA requirements for ATM/cash machines.

PFCU's new ATM increases reliability, security and usability is further evidence of how PFCU improves the quality of financial services for the communities it serves.

# BITS AND PIECES

## International Credit Union Week

### John Walsh's DNA Life Print Update

This past October, we were pleased to offer John Walsh's DNA Life Print Program once again. It was part of our month-long International Credit Union Week celebrations. On Wednesday, October 20<sup>th</sup>, PFCU was joined by several other area credit unions at the Nanuet Mall in Nanuet, New York, for a day of fun and credit union information-sharing.



*Top row, left to right: Wendy Garcia and Gareth Robson of the American Education Federal Credit Union. Bottom row, left to right: Don Briggs, President/CEO of the Alliance Federal Credit Union; Joe Lilli, Manager of the North Rockland Teachers Federal Credit Union.*

During this event more than 300 DNA Kits were given to the local community and credit union members. We would like to thank everyone who participated in this year's International Credit Union Day celebrations. They are pictured above.

### PFCU VISA Credit Card Update

If you have a PFCU credit card, you have several options available to you when you want to submit a payment. You can use:

- **Our TAP Audio Response system.** Simply follow the prompts to make a loan payment.
- **Our Home Banking service,** where once again you'll make a loan payment – either immediately or schedule a payment for the future.
- **[www.ezcardinfo.com](http://www.ezcardinfo.com).** While at this website you can also check your available credit, view your current balance, access previous statements, search for transactions, produce reports and much more.

Also remember that our new Letter Check program has replaced our previous balance transfer program. Thank you.

now offers even greater convenience!

**25,000 Surcharge-Free ATMs.  
Nationwide.**

Allpoint  
Surcharge-Free ATM Network

### Attention Investors!

The deadline for IRA contributions for tax year 2004 is April 15, 2005. Call or stop by the credit union today to explore your IRA options.

### Annual Quality Assurance Survey Winners

This year's randomly chosen survey response winners were Mark A. Piper, Yuderka Veras, and Mario Hodulick. Each won \$50 dollars.

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

### Signing Up For eStatements Really Pays Off

PFCU randomly choose two winners in our eStatement promotion on November 15, 2004. Each winner was awarded a gift certificate to Best Buy in the amount of \$200. Our early sign-up winners were Mr. and Ms. J. Burke and Ms. Lisa Scott. Congratulations.

Really, everyone who has signed up for eStatements, PFCU's newest electronic service, is a winner. They've "won" a quick, secure and guaranteed early delivery of every PFCU statement. Why don't you join our circle of winners? You can sign up for eStatements at [www.palisesdesfcu.org](http://www.palisesdesfcu.org) today!

### Missing Members

We need to locate the following people: Matina Angel Jean Juliet; Judith Cadet; Judith Julien; Nada Jean Juliet; Henry Cadet. Can you help? If so, please contact us at (845) 602-4242. Thank you.

### Our Website Is Being Updated. Check It Out.

This fall we've been spending some effort on updating our web site. Whether you are a frequent visitor or if you've never taken the time to view [www.palisesdesfcu.org](http://www.palisesdesfcu.org), checkout our updated homepage and brand-new interactive calculators.

We've also placed our most visited webpage links right on the homepage, plus an ALLPoints No-Surcharge ATM-finder in addition to links directly to eStatements and Home & Family Finance Online Magazine.

Don't forget that the Home and Family Finance Online Magazine is a great financial resource for you to use and it's provided at no cost from your credit union. It is updated monthly with new feature articles to help you decide how to best spend or save your money. And remember, whether you're thinking of saving or spending, think of PFCU first.

We will continue to revise our website over the next year, so keep coming back to check out what we've accomplished.



## Save These Dates!

### Upcoming Winter 2005 Seminar Schedule

Ms. Linda Gambardella of Suffern Income Tax & Accounting Services will be facilitating a Dos and Don'ts of Income Tax Preparation Seminar on Wednesday, January 19, 2005. This seminar will cover income tax preparation, recent changes in the tax law and the e-filing system.

Mr. Thomas Josephs of the Members Financial Services Center located at PFCU will be conducting an Annuities Seminar on Wednesday, February 16, 2005. This seminar will cover topics like: What Is An Annuity; Different Types Of Annuity; How Deferred Annuities Work; and Annuity Tax Planning.

Both seminars will be held in the Main Office's Cullen Conference Room starting at 5:30 PM. The seminars are approximately 60 minutes in length. All seminars are free to the membership and the community at large, but seating is limited. To reserve your seat(s), please call (845) 602-4242.



## PFCU DATES TO REMEMBER

- January 19** ..... **Dos and Don'ts of Income Tax Preparation Seminar**  
Main Office – Cullen Conference Room
- January 28-30** ..... **2005 Auto Show**  
RCC Athletic Center – Stop by and see us!
- February 11-13** ..... **Suburban Home & Garden Show**  
RCC Athletic Center – Stop by and see us!
- February 16** ..... **Annuity Seminar**  
Main Office – Cullen Conference Room
- March 25** ..... **Good Friday**  
Branch Office: Closed; Main Office: Normal Hours
- May 10** ..... **Annual Meeting**  
Nanuet Mall, Community Room, Nanuet, NY

## THE FACT ACT

The Fair and Accurate Credit Transaction (FACT) Act was signed into law in December of 2003. Starting on December 1, 2004, this act will be phased in over the U.S. and will begin to give consumers access to one free copy of their credit report annually. (Please see the map printed here to determine when you're eligible to receive a free credit report.) Other provisions of this legislation require financial institutions to ensure the accuracy and integrity of information provided to credit bureaus, and to notify members within 30 days of reporting negative information about them to credit bureaus.



If you'd like to know more regarding the FACT Act, give us a call and we'll send you further information.

## When & Where To Reach Us

Mon – Wed	9:00 AM – 3:30 PM	Main & Branch Offices
Thursday	9:00 AM – 6:30 PM	Main Office
	9:00 AM – 5:00 PM	Branch Office
Friday	7:30 AM – 5:00 PM	Main Office
	7:30 AM – 3:30 PM	Branch Office
Saturday	9:00 AM – 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 1-800-438-7415
- TAP** Line (845) 602-3TAP or 1-800-333-TAP3
- Any Hour Loan Service 1-877-230-PFCU (7328)
- Allpoint ATMs 1-800-809-0308  
(9:00 AM – 5:00 PM; Monday – Friday)
- Car Buyer's Helpline 1-800-836-4333
- VISA® Customer Service 1-800-876-9119
- Lost Or Stolen VISA® Credit Card 1-866-604-0381
- Lost VISA® Checkcard 1-800-472-3272
- Home Banking/**EPay** www.palisesdesfcu.org
- Web Address www.palisesdesfcu.org

