

Notes Bearing Interest

THE QUARTERLY NEWSLETTER FOR PALISADES FEDERAL CREDIT UNION MEMBERS

Q-4 2005

What An Incredible Opportunity!

Term Certificate

10.00% APY*

12 Months Term
Dividends Payable At Maturity
*APY = Annual Percentage Yield
Limited Time Offer. Certain Conditions Apply.

PFCU Offers Students A Chance To Win Scholarships



Palisades Federal Credit Union (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. They will be judged based upon their academic performance, extracurricular and community activities, an essay question, and a teacher's reference. Last year, PFCU awarded \$2,500 in scholarship monies to six deserving members.

Applications can be picked up at either office location and must be completed and returned to PFCU no later than Friday, January 27, 2006.

We Have Student Loans

Turn to PFCU for help financing your or your child's educational expenses. We offer two types of loans that were specifically designed for college costs:

- **STAFFORD LOANS** – Available to students, Stafford Loans carry a variable interest rate that is subject to change every July.
- **PLUS LOANS** – Designed for parents and stepparents of dependent undergraduate students, PLUS Loans are not need-based. You are eligible to borrow the full amount of your child's college expenses, minus any financial aid they received.

Please contact us if you'd like more information about our student loan programs.

Attention, Investors!

DON'T MISS THE IRA CONTRIBUTION DEADLINE

This year the deadline for filing your income taxes is April 17th. This is also the last day you can make IRA contributions for tax year 2005. If you don't already have one, now is a great time to open an IRA with the credit union. We offer...

- **Traditional IRAs** – Contributions to a Traditional IRA are tax-deductible up to income limit restrictions. Provisions also allow for penalty-free withdrawals if certain conditions are met.
- **Roth IRAs** – This investment product has no mandatory distribution date, so your funds can continue to grow throughout your lifetime. And at the time of withdrawal, earnings (interest) are tax-free.
- **Coverdell Education Savings Accounts** – For each child under the age of 18, you can contribute up to \$2,000 per year to one of these accounts (which used to be known as Education IRAs). What's more, you can use the money from this type of account to pay for elementary and secondary school costs, as well as college expenses.

Don't miss out! Stop by the credit union office to invest in an IRA today.

5 year NEW MONEY Step-Up Term Certificate Or IRA Account

6.00% APY*

60 Months Term
Dividends Payable At Maturity
*APY = Annual Percentage Yield
Certain Conditions Apply. Limited Time Offer.

Term Certificate

4.50% APY*

15 Months Term
Dividends Payable At Maturity
*APY = Annual Percentage Yield
Limited Time Offer.

IRA Term Certificate

4.00% APY*

12 Months Term
Dividends Payable At Maturity
*APY = Annual Percentage Yield
Limited Time Offer.





PFCU's Letter Check Program

Letter checks, or convenience checks, are checks that allow you to access your Palisades Federal Credit Union Visa credit card account for cash advances. These

are great for transferring outstanding balances on other high-rate credit cards to your fixed, low-rate PFCU card. They also allow you to provide a great gift to that special someone in your life.

Our letter check program is composed of three different delivery systems: on-demand, new account balance transfers, and a debt-consolidation mailing once every January. On-demand allows a member who meets PFCU's risk-based criteria the opportunity to call to order their very own Visa letter checks all year long. The new account balance transfer is provided to all new cardholders. The once a year mailing is sent only to those who meet PFCU's pre-approved criteria. This year's letter check mailing to all cardholders that qualify will be accomplished in January, 2006.

Letter checks are provided with no information that would jeopardize your personal identity or your PFCU Visa account. The check routing numbers on these checks are random numbers that associate to your account, but they are not your actual account numbers. If you receive letter checks from Palisades Federal Credit Union that you did not order and don't want to receive ever again, please let us know and we'll remove you from that particular mailing list. Thank you.

3 cards to choose from.
3 great fixed rates.
Your rate may be as low as 8.9% APR*

Palisades Federal Credit Union
NOW AVAILABLE!
Letter Checks+ on demand
VISA

*APR Annual Percentage Rate
Better banking. Better solutions.

Member Since 1958

BOARD NOMINATIONS AND THE NOMINATION PROCESS

ANNUAL MEETING DATE & 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.



PFCU, once a year, 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:

- **Gerald Castellani** has been on the Board of Directors since 1972 and currently serves as Chairman of the Board. He has been involved with various committees over the years and is currently on the Executive Committee. Gerry was hired by Lederle in 1962 and continues his work at Wyeth. He graduated from the University of Pittsburgh with a Bachelor of Science degree in chemical engineering and obtained his MBA at Fairleigh Dickinson University.
- **James Brandt** started as a member of the Supervisory Committee, then became a member of the Board of Directors in 1983. He currently serves as Treasurer of the Board and sits on the Asset/Liability Committee. James retired earlier this year from Wyeth after 38½ years of service. He is a graduate of Lebanon Valley College in Pennsylvania.
- **Joe Vitanza** has been employed at Pearl River since 1982, serving in various positions in Manufacturing, Engineering and Facility Operations. He is currently the Director, Manufacturing Support. He graduated from the US Merchant Marine Academy in 1973 with a dual BS in marine engineering and marine transportation, and graduated from the University of Georgia in 1982 with a BS in pharmacy. He is a Registered Pharmacist in the state of New Jersey.

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 17, 2006. 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.

The Annual Membership Meeting has been set for Tuesday, May 9, 2006, at 5:00 PM and this year we will be at the Comfort Inn on Route 59 in Nanuet, NY. The Comfort Inn is located off the eastbound lanes of Route 59 near to the southbound entrance of the Palisades Interstate Parkway. We look forward to seeing you there.

DON'T FORGET...

Because of our community charter, PFCU is open to anyone who lives, works, worships or attends school in Rockland County. Encourage your friends and family members to become customers of the credit union, so they can discover the money-saving benefits for themselves!



BITS & PIECES

Say Hello To...

Ms. Kathleen Olsen is the new Financial Sales Assistant for the branch office located at Wyeth, Pearl River, NY. Kathleen comes to us from Apollo Security and is currently pursuing her master's degree at St. Thomas Aquinas College.

Ms. Lynda Edwards is our new Call Center Representative. Her experience in telephone sales and customer service with the Automobile Club of New York will provide us with the opportunity to expand our sales efforts. Lynda also has operated in several capacities in her family's auto center, and she has corporate experience at the Times Herald Record and Coca-Cola.

Mr. William (Bill) Matos is the Financial Sales Representative located at the Main Office in Pearl River, NY. Bill comes to us with over 18 years of banking experience. He has worked with several commercial banks in the area including Commerce Bank and Valley National Bank.

PLEASE HELP US WELCOME THESE NEW STAFF MEMBERS TO THE PALISADES FEDERAL CREDIT UNION FAMILY.

PFCU Employee Anniversaries

The following credit union staff members are celebrating anniversaries with PFCU:

- TinaMarie Campolo 10 years
- Diana Callanan 5 years
- Lynn Feehan 5 years
- Adam Lambert 5 years

Congratulations to one and all. What a significant milestone in your professional lives.



Business Services

Palisades Federal Credit Union is ready to lend business-owners a helping hand. Early in 2006, we intend to commence commercial account activities. We are excited about this new line of products and services being geared directly to the business community.

If you are interested in finding out more details as to what types of accounts and loans we'll be offering, please call Mr. Glenn Bartsch, Vice President of Member Services and Chief Operating Officer, at (845) 602-2323. Thank you.

Back To School Raffle

The winners of our Back To School Raffle were Karen Close and Trish Hernandez. They got to enjoy all the goodies in their winning baskets and \$50 gift certificates to Office Depot. Congratulations!

Palisades Federal Credit Union Is Proud To Announce Its Newly Designed Web Site

Palisades Federal Credit Union announces its new web site. We are pleased to provide this quick and efficient site for you to use again and again. You will find that our new file cabinet design helps eliminate large drop-down menus. The dynamic content on the home page are feature articles that will change every few weeks.



We hope you enjoy this new web experience as much as we did building it for you. Visit www.palisadesfcu.org to see for yourself our new improved web site.



now offers even greater convenience to our members!

Go Everywhere.





32,000 Surcharge-Free ATMs.
Nationwide.





Don't Forget To Use Home And Family Finance And AnyTime Advisor Online

These online resources can be accessed through our web site at www.palisadesfcu.org. Both are a great help to our membership. The online magazine is updated monthly with new feature articles and great calculators, while Anytime Advisor is always there to help you decide how to best spend and handle your money.

Visit these online resources again and again. They're free and they're brought to you by your credit union. We want to see you succeed.

Save These Dates

WINTER 2006 SEMINAR SCHEDULE



Ms. Linda Gambardella of the Suffern Income Tax & Accounting Services will be facilitating a Tax Seminar on Wednesday, January 18, 2006. 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 a Tax Strategies Seminar on Wednesday, February 8, 2006. This seminar will cover topics like: How do income taxes work; How can you minimize your income taxes; and What if you get audited.

Also, Mr. Josephs will be conducting an Employment Transitions Seminar on Wednesday, March 22, 2006. This seminar will cover topics like: Utilize your severance package; Preserve your way of life; and Establish an accurate budget.

All seminars will be held in the Main Office's Cullen Conference Room on the nights indicated above, starting at 5:30 PM. Seminars are free and are approximately 60 minutes in length. Seating is limited. To reserve your seat(s) please call (845) 602-4242.

Dates To Remember

- January 18** **Tax Seminar**
Main Office – Cullen Conference Room
- January 27-29** **2006 Auto Show**
RCC Athletic Center
- February 8** **MFS Tax Strategies Seminar**
Main Office – Cullen Conference Room
- February 10-12** **Suburban Home & Garden Show**
RCC Athletic Center
- March 22** **MFS Employment Transactions**
Main Office – Cullen Conference Room
- April 14** **Good Friday**
Branch Office Closed
Main Office – Normal Operational Hrs.
- May 9** **Annual Meeting**
Comfort Inn, Nanuet, NY

ATTENTION, HOMEOWNERS!

Looking for an affordable way to borrow? Consider a PFCU Home Equity Line Of Credit. Because your home secures this type of loan, you're entitled to a great low rate. And because it's a revolving credit line, you can borrow against it as the need arises. There are no restrictions on how you can use the money you borrow, and the interest you pay may be tax-deductible (consult your tax advisor for details).

For more information, or to apply for a PFCU Home Equity Line Of Credit, call or stop by the credit union office nearest you.



International Credit Union Week Update

This past October, we celebrated International Credit Union Week. This year's theme was "Where Members Make A Difference." We held a week-long raffle and two members each won a Toshiba CD/DVD player. They were Betty Flood and



Robert McKenna. We were also pleased to offer interested members John Walsh's DNA Life Print kits and inkless child ID kits. And we had our day of 100 gifts where the first 100 members in each branch location were given a very special "thank you" gift. Not to mention that on Wednesday, October 19th, Mr. Thomas Josephs gave a free financial management seminar.

It was all part of our celebration and our way of showing the membership why they make a difference every day here at PFCU. Thank you, members – one and all.

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.palisadesfcu.org

Web Address www.palisadesfcu.org

Send any questions or comments regarding this newsletter to M. Clark in care of PFCU.



We do business in accordance with the Federal Fair Housing Law and Equal Credit Opportunity Act



EQUAL OPPORTUNITY EMPLOYER

