

# Notes Bearing Interest

THE QUARTERLY NEWSLETTER FOR PALISADES FEDERAL CREDIT UNION MEMBERS

Q-2 2006

## COMPARE AND SAVE

Credit cards are major tools in most peoples' financial arsenal, so it is important when selecting a credit card that you research carefully each offer's rates and fees as they can add up quickly. Palisades Federal Credit Union (PFCU) has done some research of our own, comparing the rates and fees of our Visa® Platinum Card to those of other Rockland County financial institutions, and what we found is very interesting. Quite simply, our rates on purchases and cash advances were lower than most of the local banks we canvassed, often times significantly lower.\* Also, our fees are moderate and very competitive with those institutions' cards as well.

The chart below compares the rates and fees of a PFCU Platinum Visa® to similar platinum cards offered by those other financial institutions as culled from their disclosure materials. As you can see below, a Platinum Visa® from PFCU is clearly a great option. For more information on how to obtain your PFCU Platinum Visa®, call in, walk in, or log in to [www.palisadesfcu.org](http://www.palisadesfcu.org).

\*PLEASE NOTE: This does not count any special introductory rate offers which, after a short amount of time, revert to the rates given in the chart.



### DISCLOSURE TABLE COMPARISON: PLATINUM - (As of May 30, 2006)

	APR For Purchases And Cash Advances	Grace Period	Computation Method	Minimum Finance Charge	Transaction Fee For Cash Advances	Transaction Fee For Purchases	Annual Fee	Late Payment Fee	Over-Credit-Limit Fee	International Transaction Fee
PFCU	8.90%	25 days	Avg Daily Balances	\$0.50	\$1.00	None	None	\$25.00	\$25.00	1% of U.S. \$ amount on all foreign transactions
Bank Of America	Purchases 11.74% Cash Advance 23.74%	At least 20 days	Avg Daily Balances	\$1.50	3% of Cash Advance (minimum \$10)	None	None	\$19 for balance <\$250 \$39 for balance >\$250	\$35.00	3% of each foreign transaction
Bank Of New York (FirstUSA)	Purchases 11.74% Cash Advance 23.74%	At least 20 days	2-cycle Avg Daily Balances	\$1.00	3% of Cash Advance (minimum \$10)	None	None	\$15 for balance <\$250 \$39 for balance >\$250	\$35.00	3% of each foreign transaction
Chase	Purchases 11.74% Cash Advance 23.74%	At least 20 days	2-cycle Avg Daily Balances	\$1.00	3% of Cash Advance (minimum \$10)	None	None	\$15 for balance <\$250 \$39 for balance >\$250	\$35.00	3% of each foreign transaction
Provident Bank	Purchases 10.40% Cash Advance 20.49%	At least 20 days	Avg Daily Balances	N/A	3% of Cash Advance (minimum \$10)	3% (\$10 min.) of gambling and wires	None	\$15 for balance <\$100 \$29 for balance >\$100 \$39 for balance >\$1000	\$15 for balance <\$500 \$29 for balance >\$500 \$39 for balance >\$1000	N/A
Commerce	Purchases 11.74% Cash Advance 15.74%	N/A	Avg Daily Balances	\$0.50	None	None	None	None	None	None
HSBC (M/C)	Purchases 11.49% Cash Advance 23.74%	At least 20 days	Avg Daily Balances	\$0.50	3% of Cash Advance (minimum \$5)	None	None	\$15 for balance <\$100 \$29 for balance >\$100 \$39 for balance >\$1000	\$35.00	1% Conversion Fee



# A Home Equity Loan From Palisades Federal Credit Union

*WE MAKE IT EASY FOR YOU.*

Simply call 877-230-PFCU (7328) 24 hours a day, 7 days a week for our Any Hour Loan service and speak to a live person. Get great rates, great service, and low closing costs.

A Home Equity Loan may help you keep more of your income. Depending on your tax bracket and the size of your loan, you may be able to deduct the interest paid on your loan. Since these deductions are not applicable with a personal loan, and the rates are often quite a bit lower than credit card cash advances, a Home Equity Loan from Palisades Federal Credit Union (PFCU) may save you money.

We have:

- ✓ Fixed-Rate Home Equity Loans
- ✓ Variable-Rate Home Equity Loans
- ✓ Home Equity 3, 5, 7, or 10-Year Balloon Loans
- ✓ No Equity-Home Equity Loans
- ✓ Home Equity Line of Credit
- ✓ Home Equity-No Equity Line of Credit
- ✓ Auto Equity Loans

For more information please stop in, call in, or log in to our web site at [www.palisadesfcu.org](http://www.palisadesfcu.org).

## GO DIRECT

The US Department of the Treasury and the Federal Reserve Banks have kick-started their Go Direct campaign, designed to encourage those Americans who receive their Social Security payments by mail to sign up for Direct Deposit. The program could save taxpayers and the Social Security Trust Fund up to 120 million dollars annually in postage, printing, and other costs.

With Direct Deposit your payments – including Social Security, Supplementary Security Income (SSI), and Veterans Affairs – are electronically transferred into your account. Your funds are immediately available to you. There is no waiting for checks to clear or for checks to catch up to you if you move.

Direct Deposit is safer too. With it, the recipient of funds is 30 times less likely to have a problem with their payments. In the 30 years that the Social Security Administration has used Direct Deposit for benefit payments, they have never lost a payment.

To enroll or learn more about the Go Direct program, go online to [www.godirect.gov](http://www.godirect.gov), or call (800) 333-1795. For our ABA/Routing and Transit numbers call us at 845-602-4242.



*ENTERPRISE CAR SALES INVITES PALISADES FEDERAL CREDIT UNION TO A...*

## MEMBERS-ONLY CAR SALE!

*JULY 17<sup>TH</sup>-31<sup>ST</sup>*

To find the Enterprise location nearest you, call 1-800-CARSALE (227-7253) between the hours of 9:00 AM and 7:00 PM, EDS, Monday through Friday.

To preview Enterprise's selection of used vehicles, visit them at [www.enterprisecarsales.com](http://www.enterprisecarsales.com).

## Take Advantage Of Your Credit Union!

*Our New Advantage Pricing Program Gives You All This:*

Special Offer To Advantage Pricing Program Members  
**Term Certificate**  
**5.00%** APY<sup>†</sup>  
11-Months Term  
The minimum opening balance required is \$25K. Rate is effective as of April 1, 2006. Rate and additional penalties apply.

- .50% APR\* Discount On Loans
- .25% APY\*\* Bonus On Certificates (Special Provisions Excluded)
- Unlimited FREE ATM Transactions (Non-Proprietary ATM Network Fee \$0.50 Apmt)
- FREE American Express® Travelers Cheques, Gift Cheques & Cheques For Two\*



**It's Easy!**

<sup>†</sup>APY=Annual Percentage Yield. This special offer is not eligible for the additional Advantage Pricing 25 basis point increase unless your initial deposit is equal to or greater than \$50,000. Limited time offer.

\*APR=Annual Percentage Rate. \*\*APY=Annual Percentage Yield



## REFER A MEMBER/ WIN AN IPOD GIVEAWAY



You still have time to refer new members to the credit union and get the chance to win the prizes listed below.\* You'll be entered in our prize drawing once every time a new member opens a new account with us and gives us your name.

- 1st Prize: iPod**
- 2nd Prize: \$75 iTunes gift card**
- 3rd Prize: \$25 iTunes gift card**
- 4th Prize: \$25 iTunes gift card**

Membership in PFCU is open to everyone who lives, works, worships or attends school in Rockland County. Don't wait – our Refer A Member/Win An iPod Giveaway ends July 15, 2006!

\*The new member referral raffle ends July 15, 2006. Winners will be chosen and notified on July 21, 2006. You must be at least 16 years old to be an eligible referring member. Staff, volunteers and their family members are not eligible for this contest. Palisades Federal Credit Union reserves the right to award an iPod, mini-iPod, iPod Nano or the iPod shuffle depending on availability.





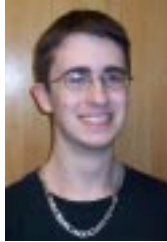
# BITS & PIECES



## Someone Call Larry Brown – These Guys Can Play!

### *PFCU AWARDS IPODS TO RAISE MONEY FOR UNITED WAY*

Our March Madness contest was a rousing success netting \$1,875 for the Rockland County chapter of the United Way. Members made a donation in one of our branches and then tried to shoot a foam ball into a small basketball hoop. Those successful cagers were then entered into a drawing for an iPod.



We were pleased to be able to award two iPods. The winners were Evan Foote (pictured) and David Crippen. We thank Evan, David, and all the members who helped us raise money for the United Way. Good job, members.

## Convenient Account Access with CU Service Centers

Did you know you can enjoy convenient access to your credit union accounts throughout the country? All you have to do is visit one of our CU Service Centers.

A CU Service Center is a facility where you can conduct transactions on your credit union accounts when you're unable to get to the PFCU office. These facilities are branches of other credit unions, but because of this program, you can think of them as PFCU branches. Transactions that can be conducted at these locations include deposits, withdrawals, funds transfers, loan payments, check cashing and much more.

There are over 1,700 CU Service Centers nationwide. To locate one near you, visit [www.palisadesfcu.org](http://www.palisadesfcu.org), pull down the Product and Services menu and click on "CU Service Centers." You'll be taken to a page that includes a list of CU Service Center locations within Bergen and Westchester Counties, plus a link to a searchable nationwide database. If you don't have Internet access, please call a Financial Sales Representative so they can assist you.

## Upcoming Seminars

Mr. Barry Levine of The Negotiator's Inc., Car Buyers Helpline will be providing a Car Buyer's Seminar on Wednesday, September 13, 2006. This seminar will help you decide what car is best for you, how to find that car and then negotiate your best deal. Barry's very knowledgeable and is willing to share his expertise with the members.

Mr. Carlos Molina from CUNAMutual will be providing an Identity Theft Seminar on Wednesday, October 11, 2006. Mr. Molina's seminar will cover the many different types of identity theft, how to avoid them, and what to do if you get snared.

Mr. Shawn Adamo of the Members Financial Services Center located at Palisades Federal Credit Union will be conducting a Retirement Planning Seminar on Wednesday, October 18, 2006. This seminar will give you strategies to help you achieve a more comfortable retirement.

All seminars will be held in the Main Office's Cullen Conference Room, located at 300 N. Middletown Road, Pearl River, NY. They will start at 5:30 PM. These 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.

## Good News For Members:

### *NCUA INCREASES MAXIMUM SHARE INSURANCE PROTECTION FOR RETIREMENT ACCOUNTS*

Beginning April 1<sup>st</sup>, the National Credit Union Administration, the US government agency that federally insures member savings, increased insurance protection on retirement accounts from \$100,000 to \$250,000, while coverage on all other types of share accounts remains \$100,000 in compliance with new federal legislation. The accounts affected by this change include Traditional and Roth IRAs along with Keogh Accounts.

Also included in the legislation is a requirement that NCUA and FDIC jointly consider inflation-adjusted increases to the insurance in 2010 and then every five years thereafter.

**Visa Sweepstakes.**  
**Where Would You Go?**

Apply for a Visa Credit Card and You Could **Win \$10,000** Toward Your Dream Trip Anywhere in the U.S. or the World!

Apply by August 31, 2006

**VISA**



# ANNUAL MEETING UPDATE & SCHOLARSHIP WINNERS



*This year's scholarship winners, pictured in the group above, are (left to right): Sheela Krishnan (our multiple scholarship winner), Mara Frankel, Hamel P. Desai, and Deborah Vitanza. The other recipients (left to right) are David Ullman, Zhoyin Yang, Christina Larsen, and Kaitlyn Murphy.*

This year's Annual Meeting was held on Tuesday, May 9, 2006. Approximately 50 members, including staff, attended the meeting that was led by Treasurer James Brandt. Supervisory Chairperson Pam Wiss discussed her committee's responsibilities and activities and the slate of nominated Board candidates were all elected to their three-year terms of office.

Also, the assembled members observed a moment of silence to honor Bob Schaub, a former Board member, who passed away earlier this year.

There were eight George Hatala Scholarship recipients this year, one of whom also received additional scholarships from the New York State Credit Union League and the Westchester/Rockland Credit Union Chapter. The total amount of scholarship money awarded this year was \$3,900. We wish all our scholarship winners good luck as they further their education. Congratulations.

## We Invite Your Business To Do Business With Us.

Palisades Federal Credit Union is pleased to announce the implementation of business banking.

We're extending to business-owners the same great savings products you've used for your personal finances all these years (savings, money market, and term certificate accounts). Along with two brand-new business checking accounts that are sure to please. Especially because the monthly maintenance fee will be waived for the first year when you open either business checking account. We are also offering many types of business loans.

To find out more about our new line of commercial banking products and services, please call Mr. Glenn Bartsch at (845) 602-2323.

## Dates To Remember

- September 4 .....** **Labor Day**  
Both Offices Closed
- September 13 .....** **Car Buyers Seminar**  
Main Office's Cullen Conference Room
- October 11 .....** **Identity Theft Seminar**  
Main Office's Cullen Conference Room
- October 18 .....** **Members Financial Services Retirement Planning Seminar**  
Main Office's Cullen Conference Room

## 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	
<b>TAP</b> 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	
Online Banking/ <b>EPay</b>	<a href="http://www.palisadesfcu.org">www.palisadesfcu.org</a>	
Web Address	<a href="http://www.palisadesfcu.org">www.palisadesfcu.org</a>	

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



EQUAL OPPORTUNITY EMPLOYER



Stop by  
and take advantage of our

**Special 65<sup>th</sup>  
Anniversary**

**6.5% APR\***  
12 Month Term

**Personal Loan up to \$5000**  
with a one year payback!

**Apply Now**  
Call Any Hour Loan by Phone, 24/7  
at 877-230-PFCU (7328)

\*APR = Annual Percentage Rate. \* Cannot be used to pay off current PFCU loans or be used with any other current promotions/discounts.

## Traveling With Us This Summer? HERE'S A HELPFUL HINT



If you are traveling outside the country this summer with the intention of using your PFCU VISA charge card, we suggest that before you leave the country you call the 800 number located on the back of your credit card. When you do, please inform the customer service representative that you are traveling outside the country and tell them the dates you'll be traveling. This will help prevent you from the inconvenience of possibly having your charge card blocked while on vacation.

If by chance your VISA credit card is blocked while on vacation and it was blocked because it was flagged by the security department, you can call the 800 number located on the back of your card and speak directly with the security unit to release the block. (Note: The security unit will only release a block on a card after they have verified that you are the actual cardholder speaking to them on the phone.) Thank you. We wish all our members a wonderful, safe and enjoyable summer of travel and fun.

## SAY HELLO TO...

Mr. Sean Jelen is our new main office Branch Manager. He has most recently worked as a branch manager with the Bank of New York and previously with Ridgewood Savings Bank. Sean graduated from Saint Francis College in Brooklyn Heights, NY and is currently a resident of Stony Point, NY.

Mr. Shawn Adamo is our new Members Financial Services Representative bringing more than 16 years of experience in the financial service industry to his position as CPA/PFS (Certified Public Account/Personal Financial Specialist). He comes with over 16 years experience in the securities industry as a Financial Planner. He has extensive experience in comprehensive financial planning attaining national recognition in the field. He is a frequent speaker and educator on financial topics for many local organizations and groups. He attended Fairleigh Dickinson University where he completed Honors courses in both Business Management and Accounting. Shawn is a Registered Investment Advisor (RIA) with NASD and holds Life, Health, Medical and Variable Annuity licenses. He is also an Eagle Scout and fluent in French.

Please help us welcome both of these highly qualified individuals into the Palisades Federal Credit Union family.

## Thomas Bergin Is This Year's All American Soap Box Derby Raffle Winner

PFCU held a raffle for eligible members to win a soap box car kit so that they could take part in this year's local race, which was held in Pearl River, NY on June 4, 2006. Thomas Bergin (pictured working on his car) was this year's lucky winner. Congratulations, Thomas.



## PFCU Walks To Support The March Of Dimes

On April 30, 2006, seven PFCU staffers took part in this year's local March of Dimes Walk-a-thon. The credit union donated \$150 to this year's walk. The staff that participated was: Dawn Lamond, Ann Leung, Gloria Nichols, Paula Murray, Mary Ellen Carroll, and Irene Schwacke. Thank you. We applaud your efforts towards this worthy cause.

