

# News Express

A Quarterly Publication

January 2010

## LOOKING AHEAD: HOLIDAY CLOSINGS

CLOSED MONDAY  
JANUARY 18, 2010  
MARTIN LUTHER KING JR.  
DAY

CLOSED MONDAY  
FEBRUARY 15, 2010  
PRESIDENT'S DAY

## AL-GAR FEDERAL CREDIT UNION

316 PACA STREET  
CUMBERLAND, MD  
21502

PHONE: 301-722-5446  
1-800-750-1070  
FAX: 301-777-3152  
24/7 ATM

100 BISHOP MURPHY  
DRIVE  
FROSTBURG, MD 21532

PHONE: 301-689-6200  
24/7 ATM

[www.algarfcu.org](http://www.algarfcu.org)



## Why You Should Have An **AL-GAR VISA CREDIT CARD**

In May of this year, Congress passed the Credit CARD Act of 2009 to protect consumers against what some call abusive practices by credit card issuers. Changes include restricting the type and number of fees credit card companies can charge, transparency regarding interest rates and rate changes, standardized billing rules, and limiting the ability for some young people to qualify for credit cards based on age. Some provisions go into effect on February 22, 2010 but some members of Congress pushed for that date to be moved up in response to many credit card companies making a slew of changes in advance of the new law. If you have a credit card, you may have already seen some changes in recent months. Some people are already reporting increased rates for balance transfers; increased cash advances rates, higher interest rates, variable interest rates instead of fixed interest rates, and decreased benefits. The behavior of credit card companies has required the government to take legislative action to protect citizens from abusive practices. All of this is why you should consider an **AL-GAR VISA** Credit Card! **AL-GAR'S VISA** has a low fixed rate of 9.99% apr\*, no annual fee, a 25 day grace period for purchases, no minimum finance charge, and no transaction fees for purchases. Furthermore, **AL-GAR'S VISA** is issued by your Credit Union and supports your Credit Union right here in Allegany County. If you would like more information regarding an **AL-GAR VISA** contact the credit union at (301) 722-5446 or (800) 750-1070.

\*apr=annual percentage rate

## INDIVIDUAL RETIREMENT ACCOUNTS: BETTER THAN EVER!

Do you know that Al-Gar offers IRA's? Yes, your Credit Union has Individual Retirement Accounts and it's an excellent tool for retirement savings! Unlike most investments, depending on the type of IRA you choose, contributions may be tax deductible and will grow either tax-deferred or tax-free. The Credit Union makes starting an IRA easy. Open an account with as little as \$25.00 and contribute up to the allowable limit in any way you like. Call or stop by today and let us help you plan for your "golden" years.

## Important Tax Information

### Important Tax Information

#### Tax Forms are on the Way

We will soon be mailing two tax forms to applicable members: IRS Form 1099, for members who earned \$10 or more in dividends on credit union accounts; and IRS form 1098, for members who paid at least \$600 in interest on credit union mortgages. Please keep watching for these forms, which will be mailed by January 31, 2010, and save them for your tax preparation. If you feel you should receive one of these forms but don't, give us a call.

#### Request Direct Deposit

If you're expecting a tax refund, be sure to request Direct Deposit. Your money will be deposited in your credit union account, usually within 10 days. Simply complete the Direct Deposit line on your tax form, and include your account number and our routing number: 252177118.

#### Board of Director's

Our Business Meeting will include elections for volunteer positions on the Board of Directors. If you are interested in serving the credit union in this way, please submit your name and a brief biography to:

**Nominating Committee  
Al-Gar Federal Credit Union**

**316 Paca Street - Cumberland, MD 21502**

## Pathway of Knowledge

Win a \$25 share deposit. Circle the correct answers below and mail to Al-Gar Federal Credit Union, 316 Paca Street, Cumberland, MD 21502 to enter our random drawing for a \$25 share deposit. Winner will be announced in the next issue of *News Express*.

1. The Annual Meeting will be held Friday?  
A. April 3rd B. April 23rd C. April 16th
2. Your tax form 1099 will be mailed by January 31, 2010.  
A. True B. False
3. Al-Gar's VISA Card has a low rate of ?  
A. 10.50 % B. 12.75%  
C. 9.99% D. 11.00%

NAME: \_\_\_\_\_

PHONE NUMBER: \_\_\_\_\_

Last Quarter's winner: Suzanne Ryan, Mt Lake Park, MD

### Its Time For Our Annual Meeting !

All of our members are invited to join us as we review our successes over the past year, share some plans for the future, and enjoy a delicious dinner together. Please mark your calendar and make plans to attend.

WHEN: Friday, April 23, 2010 at 6:30 pm

WHERE: Ali-Ghan Shrine Club

Remember, we are your credit union so we encourage you to stay informed and involved.

Come join us for dinner and an important Business Meeting.



ALL LETTERS MUST BE RECEIVED BY MARCH 31, 2010

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