

Mohawk Valley News

JANUARY 2010

Happy New Year to All of Our Members!

We've just waved farewell to a year that included corporate arrests and bankruptcies, the deaths of an iconic pop star and a well-known Senator, and the rapid spread of a new strain of flu. And yet, 2009 began with a simple act of heroism — a pilot who said he was “simply doing his job” when he landed his plane and its passengers safely on the Hudson River.

As always, this New Year offers us unlimited possibilities. At your credit union, we want to take this moment to extend our personal thanks to you for your continued confidence in our institution. It may be a slightly old-fashioned notion in an ever-changing world, but as a financial cooperative, we consider our members to be part of a family that looks out for one another.

Hope your holiday season was joyous and your new year looks bright!

We know you recognize the advantages of credit unions over banks. CNN Money recently reported that in the most recent American Customer Satisfaction Index, credit unions scored nine points more than banks on the index's 100-point scale. “Credit unions also boast higher average rates than banks on checking, savings, and money-market accounts, and many of them offer free financial counseling or seminars in money management.”¹ Industry observers also report growth across the board — in credit union membership, assets, shares and loans.²

So to those still searching for a job, we extend our heartfelt wishes for speedy success. And to those who made it through the rough patches in 2009, we congratulate you and offer our very best wishes for a more stable future.

Our members make our jobs a pleasure all year long. Helping people achieve financial success is a source of pride to us, and whether we can help you save money on a car loan or send your child off to college, you make coming to work each day a rewarding experience for us. Please let us know how we can get better at “simply doing our job.” **And here's to a great 2010!**

Sincerely,

Your Credit Union Management & Staff

1 5 reasons banks don't get it; Ismat Sarah Mangla; Money Magazine, November 24, 2009. 2 3Q Data, creditunions.com



Annual Dinner Dance

Mark your calendars now: **MARCH 27, 2010** will be our Annual Meeting and Dinner Dance. All members are cordially invited to participate in the election of the 2010 Board of Directors, hear about the state of the credit union and discuss our exciting plans for the future. If you are interested in volunteering for the Board, please submit a letter of interest to either office.

MOHAWK VALLEY
Federal Credit Union
Committed to quality
member service and
financial stability

Utica: 315-793-2214

Fax: 315-793-2685
Hours: Mon-Fri 9am-3:30pm

Marcy: 315-624-2950

Fax: 315-624-2954
Hours: Mon-Fri 7:30am-4:30pm

24 Hour Services:
VISA® Check Card
www.mohawkvalleyfcu.com
FlexTeller Online Account Access
A.R.T. 1-888-688-MVCU (6828)

Lost or stolen Debit Card?
1-800-543-5073

Free ATM Locator:
Text your zip code to 692667

Car Buyer's Helpline
(800) 836-4333



Green Initiative | 2010: Bank Online



If you haven't registered for Home Banking and Bill Pay at your Mohawk Valley Federal Credit Union, you're missing out on a chance to simplify your money management and reduce your carbon footprint at the same time. Home Banking offers many advantages over traditional paper-based bookkeeping:

1. **Less wasted gas** – no need for you to drive to the credit union or post office
2. **No postage costs** – no stamps needed for electronic payments
3. **Increased security** – no chance of your payments being stolen or lost in the mail
4. **Increased leisure time** – no need to sit down each month and pay bills
5. **Desktop convenience** – no need to travel farther than the next room
6. **More immediate information** – 24/7/365 real-time updates to your account
7. **Better control/planning** – accurate information allows you to set realistic goals
8. **Improved credit rating** – on-time payments steadily raise your creditworthiness
9. **Lower cost** – buy fewer checks over time as more of your payments are electronic

Our computer systems and networks are protected by state-of-the-art, 128-bit encryption technology, and your accounts are password-protected as well. So you never need to worry about the safety of your money. If you have any questions about how to get started with Home Banking, please call a friendly representative at **315-793-2214** or **315-624-2950**, stop in either office for a quick demo, or visit us online at www.mohawkvalleyfcu.com. ❖



4 creative ways to boost your savings plan ...Even when you're living on less than before

Whether your job has been downsized or your expenses have upsized, setting funds aside on a regular basis helps you control your money, instead of the other way around. Even when there is less money available, there are still effective ways to set some of it aside. Here are four ways to make it add up in your favor:

Set a measurable goal & post it

Without a specific goal, the most immediate challenges of your day will continue take priority. However, once you decide on an objective — whether it's taking a Hawaiian vacation, purchasing a reliable car, or putting Jenny through college — put a picture on your fridge or mirror where you will see it each day. The constant reminder will make it easier to say “no” to frivolous expenses and impulse buys.

Don't just cut corners

Slash away at your budget — diligently look for ways to lower your costs every day. But whenever you cut back on your expenses — by lowering the thermostat, eliminating your morning latte or clipping coupons — post the savings on a list, or better yet — put actual money in a jar. Periodically DEPOSIT those savings in an account at the credit union. And leave them there, so they can earn interest!

Earn from your mistakes

Old habits are hard to break, and occasionally you may find yourself overspending. Maybe you went out to lunch with a friend instead of brown-bagging it, or indulged in the new sweater instead of wearing the same one again. Whenever you realize you have broken a self-imposed cost-cutting rule, “tax” yourself 10% and add that money to your savings account, too. It will make your misstep more expensive, but at least you'll be sending some money toward the right direction.

Make it foolproof

Automate as much of your financial plan as you can. For example, paying bills by auto-withdrawal will eliminate late fees and boost your credit score — which may eventually result in better financing rates down the road. But also be sure to set up an automatic savings deposit, and slowly but surely increase the amount — even by a few dollars every few months. When the money is not easily accessible in your checking account, it is easier to “forget” about it — allowing it to grow faster.

For more creative money-saving tips or to set up a new savings account or payroll deduction, stop in and see one of our friendly Member Service Representatives. To maximize your results in 2010, do it today! ❖

Holidays

Our office will be closed on the following dates in 2010:

New Year's Day

Fri., Jan. 1st

Martin Luther King Jr. Day

Mon., Jan. 18th

Presidents' Day

Mon., Feb. 15th

Memorial Day

Mon., May 31st

Independence Holiday

Mon., July 5th

Labor Day

Mon., Sept. 6th

Columbus Day

Mon., Oct. 11th

Veterans' Day

Thurs., Nov. 11th

Thanksgiving

Thurs. & Fri., Nov. 25th & 26th

Remember, even when we're closed, you can access your accounts 24/7 with FlexTeller Online Account Access at mohawkvalleyfcu.com, A.R.T. at 1-888-688-MVCU, and our ATM or VISA check card.

Utica Office Parking

We validate parking for both the Union/Blandina open lot & the parking garage at the Radisson Hotel.

