

SERVICES

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Banking &
Credit Card Access
Allpoint ATM Locator

ATM

Allpoint Surcharge
Free ATMs
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Audio Response

VISA CREDIT & DEBIT CARDS

ACCOUNTS

Savings
Share Accounts
Young Savers Accounts
Holiday Clubs
Vacation Clubs

Checking

No Service Charges
No Per-Check Fee
No Minimum Balance

CD - Share Certificates

Money Market

IRA ACCOUNTS

Traditional
Roth
Education

LOANS

Mortgages
Home Equity
Home Equity Fixed
Signature and Co-Signer
Line Of Credit
Share Secured
New & Used Cars
New & Used Motorcycles
New & Used Boats
Line Of Credit

Mortgage Services

Identity Theft Information

CUNA Mutual Group Insurance

Payroll Deduction
Direct Deposit
Notary Services
Auto Pricing Service

WHAT'S NEW AT WFCU!

NATIONAL CREDIT UNION YOUTH SAVINGS WEEK

The Kids Fair provided an excellent kick-off for the National Credit Union Youth Savings Week. It was the first time WFCU participated in the CUNA (Credit Union National Association) event, the Youth Savings challenge. The results were that five new accounts were opened. Plus over six-thousand dollars was placed on deposit in twenty youth accounts worth of activity over the week's time. According the Lin Standke, Youth Week Coordinator for CUNA, "This first time effort was a fantastic start for Westchester FCU."

The Youth Savings Challenge movement did not stop with the CUNA event. During the same month, the WFCU has established a working relationship with the Yonkers YWCA. WFCU is partner with the YWCA in a youth program where young women will open youth accounts at the credit union. In addition to becoming credit union members, the young ladies will learn about financial literacy. It is expected that there will be nearly fifteen new accounts opened. Yejide (Yed'-jè-day) Okunribido, Executive Director of the Yonkers YWCA, is convinced that credit union membership offers the girls, the best opportunity to learn how to handle money responsibly.

WFCU made great strides forward in the area of youth savings during the month of April and the youth movement will continue throughout the year. Currently there are large piggy banks available for any child opening an account, and that's in addition to the Whitney the Savings Teddy Bear for those opening accounts with fifty or more dollars. In addition, the credit union has a list of books that parents can get at most bookstores that will help guide them in teaching their children how to handle money. Mary Higgs

Not quite a youth activity, but once again there are credit union courses available over the summer for teachers wishing to use the National Endowment for Financial Education (NEFE) National High School Financial Planning Program. The program provides teaching materials, including an instructor's manual and workbooks for every student taking the program. The course is open to teachers, scout leaders and other youth organization leaders who can utilize the program. For teachers it is especially useful, as the training course is part of the Cornell Cooperative Extension program and offer continuing education credit. For more information on this program call the credit union.

WE ARE STILL WRITING LOANS!

Come Ask About Our
Low Rates.



BILLPAYER COMING SOON!

Watch for Details.

OFFICE CLOSINGS

July 3, 2009 Independence Day
September 7, 2009 Labor Day

FIND YOUR NAME

Claim \$5.00!

We've hidden the name of one of our members somewhere in this newsletter. Find your name and contact the credit union to claim a \$5.00 prize. Good luck!

Westchester

FEDERAL CREDIT UNION



Financial Services for the Community – People Helping People

July 2009

CONTACT INFO

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Located in the AT&T Building
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White Plains, NY 10601
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Hours: Mon: 9:00am - 3:00pm
Tues: 9:00am - 3:00pm
Wed: 9:00am - 1:00pm
Thurs: 9:00am - 3:00pm
Fri: 9:00am - 3:00pm

GREENBURGH OFFICE

Located in Greenburgh Town Hall
177 Hillside Ave., 2nd Floor
Greenburgh, NY 10607
Phone: 914-422-2555
Fax: 914-422-8066
Hours: Mon. - Fri.: 9:00am - 3:00pm

LOST OR STOLEN CREDIT CARD

Inside the U.S.: 1-866-604-0381
Outside the U.S.: 1-727-570-4881

LOST OR STOLEN DEBIT CARD

Inside the U.S.: 1-800-472-3272
Outside the U.S.: 1-973-682-2652
(call collect)

In addition to calling these numbers,
please contact us directly by
telephone or e-mail if one of your
cards is lost or stolen.

AUDIO RESPONSE

Phone: 914-397-3464

EMAIL

MemberServices@WestchesterFCU.org

COMMENTS/CONCERNS

Any comments or concerns
should be directed to:

Westchester Federal Credit Union
440 Hamilton Avenue, Suite 100C
White Plains, New York 10601
Attn: Supervisory Committee

www.westchesterfcu.org

YOUTH SAVINGS CHALLENGE A SMASHING SUCCESS – BIG HIT AT WHUD KIDS FAIR AT COUNTY CENTER –

WESTCHESTER FCU GOES TO THE 14th ANNUAL KIDS FAIR



Lynn Henchel, Jim Nottingham and Sandy Miller (L-R)
at the WFCU Booth at Kids Fair before the kids arrived!

The month of April was devoted to youth, as it was Credit Union Youth Savings month and week (April 19th – 26th) and Westchester Federal Credit Union participated in the many activities on several fronts. The outreach to youth attained a high level of success that was unparalleled and very rewarding. First, the credit union was present at the 14th Annual Kids Fair, sponsored by WHUD radio, at the Westchester County Center on Saturday, April 18th where over one thousand kids passed through the gates to an assortment of fun and educational activities.

The WFCU had much to offer those who visited the booth; \$100 facsimile bill bookmarks with savings

tips on the back, piggy banks, change purses and a display of books that helped youth to understand how to save, spend and share money. The small white and blue Westchester FCU piggy banks were the hit of the day and the supply ran out by day's end.

The day provided WFCU the opportunity to introduce kids to credit unionism and the bookmarks were used to conduct make believe transactions. The kids were asked if they knew what a credit union did and how it worked. Although most had no idea what a credit union was, almost all knew the term "bank."

Enter the mock transaction game, where the child was asked to deposit the \$100 dollar bill bookmark into a bank. They were then asked if they owned the bank or just the money inside it. Many understood that they just owned the money on deposit. They then closed their account and opened an account at the credit union.

They were asked the same question and were surprised to find out that they were shareholding owners of the credit union. They were then told that credit unions are dedicated to the principle of "people helping people." They learned how their money on deposit would grow with interest and could be lent to others. When they were then asked what was the better place to put their money, they almost all said with excitement, "the credit union!"

Parents found the display of books edifying and discovered that there was a community charter credit union that they could join. After visiting the WFCU booth, they would have a golden opportunity to discuss the subject of money and savings with their children at home.

In conjunction with the savings side of credit union business, the commitment to community was also evident as the proceeds from the Kids Fair were dedicated to benefit the H.O.P.E. For Youth Foundation and children's charities in the Hudson Valley. WFCU Manager Lynn Henchel and the ebullient Sandra Miller with over thirty years of WFCU experience ran the booth located in the center of the main floor.

There was a drawing for our ever popular Whitney the Saving Teddy Bear, which is given out whenever a youth account is opened with \$50 or more. Young and old filled out raffle cards to enter the drawing as they filed past the booth. Whitney might have been the most popular bear at the fair.

NCUA



Andrea Zingalli

MEET THE STAFF

The newest staff Member Services Representative of Westchester Federal Credit Union is Andrea Zingalli, from Pelham Manor, New York. Andrea is a graduate of Lehman College and has a BA in Psychology and Elementary Education.

Ms. Zingalli has a variety of interests, but beams when she talks about playing the piano, something she has done for over twenty-four years. She is an accomplished pianist that plays Classical, Contemporary, Pop, Holiday and Jazz. Zingalli said, "It is both relaxing and fun to play the piano."

Andrea is a former four sport (basketball, soccer, volleyball and softball) high school athlete who still remains active. As self-described "beach fanatic," she enjoys going to Jones Beach during the summer and tending to her new kitten.

When asked what she liked about working at the credit union she replied, "I enjoy the people. My co-workers have been very helpful and they've made me feel right at home." Andrea will work out of the Hamilton Avenue office, so if you are in the neighborhood, stop in and welcome her to the team. She's looking forward to meeting you.

STAFF NEWS NOTES:

We know that all our members will join us wishing Member Services Representative Nadia Anguiano well on her upcoming marriage. Congratulations Nadia!



DIVIDENDS DECLARED

Based on earnings the Board of Directors have declared a dividend for the second quarter:

SAVINGS25% APR
HOLIDAY CLUB.....25% APR

SHOULD YOU REFINANCE YOUR HOME LOAN?

Rates are low now, and many people are refinancing their homes. Before you jump on the bandwagon, however, ask yourself if it really makes sense to refinance in your unique situation. By understanding the situations under which you should refinance, you'll know if refinancing is the right decision for you.

It's a good idea to refinance your home if:

- ▶ You plan on living in your current home at least long enough to make the refinance worthwhile. The amount of time that it would take depends on your current interest rate, as well as other factors. Your loan officer at the credit union can help you figure out if this applies to you, and can also discuss the possibility of refinance with you.
- ▶ You want to shorten the amount of time left on your mortgage. For example, you may have 25 years left on a 30-year loan. By refinancing to a 15-year loan, you cut 10 years off the loan, saving tens of thousands of dollars in interest, possibly more. This may mean a higher monthly payment, but it is overall a smart strategy.
- ▶ Your current mortgage has an adjustable rate, and you prefer the security of a fixed-rate loan instead.

- ▶ You can get a lower payment, and low payments are a priority for you right now.
- ▶ You can get the cash you need to pay off high-interest rate credit cards or other debt.
- ▶ You need cash to use now and have a plan for repaying the loan.

On the other hand, refinancing is not a good idea when:

- ▶ You've already paid off most of the loan. The costs of refinancing may not be worthwhile in this case.
- ▶ You plan on selling the house within the next few years. However, be careful with this one. It's easy to talk about selling your home, but things don't always turn out as planned and you may miss out on an opportunity to refinance at a lower rate and save.

Overall, you will probably improve your finances by refinancing your home at today's low rates. For a personal consultation with a mortgage expert at the credit union, call Barbara Fireman at 914-422-2555 today.

CREDIT UNION ASSOCIATION OF NEW YORK SCHOLARSHIP RECIPIENT: BRENDAN R. PORTER



In May 2009, Westchester Federal Credit Union was informed that one of its members had been awarded the prestigious annual CUANY College Scholarship. Brendan Porter, son of George and Mary Ellen Porter WFCU members for 27 years, was one of the 21 scholarship winners selected throughout the state from over 1,500 applicants. This marks the first time that one of WFCU's student applicants was selected. Porter was one of the six students chosen statewide to receive the top \$1,000 award.

The Association Scholarships are awarded annually to student applicants who are credit union members and meet the rigorous selection criteria. In addition to recorded achievements, each applicant has to submit an essay on credit unions. Porter's scholarship application essay is reprinted in this newsletter and is well worth reading.

Brendan elected to follow in his sister Elizabeth's path in collegiate education and will attend Boston University this Fall Semester. Elizabeth recently graduated from BU in 2008. Brendan's record of scholastic achievement is impressive, and that record is equally matched by his non-scholastic pursuits as well. He is an extremely well-rounded young man.

Porter took Advancement Placement courses in Biology, English, Chemistry, Physics, History, Calculus and French and had a 4.3 GPA at the time of his scholarship application submission. In addition to this heavy academic workload, he also was the Varsity Wrestling Team Captain, played first trumpet in the Honors Jazz Band, and became an Eagle Scout in June. These are a representative sampling of just a few his achievements.

The WFCU congratulates Brendan on his many achievements and scholarship award and wish him well on all his future endeavors. Ray Wolff, CEO of Westchester FCU, marveled at this young man's achievements and was gratified that the son of such long-time members had earned this distinction. Wolff stated, "It a wonderful thing that this young man has achieved so much and will no doubt achieve many more great things down the road. Our credit union is proud to have such an outstanding young member as Brendan. His parents and sister must be extremely proud of him too!"



Elizabeth, George, Mary Ellen and Brendan Porter (L-R)

Credit Unions - Essay by Brendan Porter

Westchester Federal Credit Union
2009 Scholarship Essay Question

Credit unions are not-for-profit financial cooperatives that exist to serve members, not generate profit. "People helping people" is the philosophical foundation of these institutions. Explain the value of this foundation. Be sure to include information about:

- The historical importance of the philosophy
- Examples of the philosophy and the impact on society
- Your personal interpretation of the philosophy and how you have demonstrated "people helping people" in your life

It is easy to believe that corruption is rampant in the financial world today when looking at the mess this country's economy is experiencing; banks are failing, mortgages are being called and major financial institutions have disappeared. I am inclined to believe that "all consuming greed" and desire for overly generous profit has in some way created these problems.

I think the basic philosophy of the credit union: "people helping people," and the fact that credit unions are not-for-profit by charter removes the motivation for profit and greed that might corrupt how the whole credit union industry works.

Credit unions were started under the premise that a group of people could band together, buy products at less than retail rates and sell them back to members at significant savings. If the concept is applied to goods and services, a conventional co-op would result, like a dairy co-op or a farmer's grain co-op, even a simple vegetable buying co-op is a good example. When the concept was applied to money management, the modern credit union was born.

The first credit unions came to existence in the United States in the early part of the twentieth century before and during the Great Depression. Like then, in the current financial crisis, I think credit unions provide consumers a "safe haven" for investing. That helps provide stability in our society by providing a safe, secure institution to deposit and borrow money from.

The fact that credit unions serve members' needs is also important. My parents related how they were new members of the White Plains FCU (*editor's note: WFCU's former name*) many years ago and bought their first new car using a credit union loan. They were able to save money and have a simplified transaction using a member-based institution. Today, more than twenty-five years later, some of the same people are working at the Westchester FCU helping members save and borrow.

As a Boy Scout for the past eleven years and an Eagle Scout I have a slightly different interpretation of the same philosophy that guides the credit union. In scouting we try to "do a good turn" every day. I think that is really the same concept as "people helping people." I've shoveled my neighbor's drive, cut hedges at my church and helped other scouts carry out service projects. I volunteer at local road race events and in general, I try to be available when I'm needed by others.

I'm glad to be a member of the Westchester FCU and I look forward to participating in a cooperative of like-minded savers for many years to come.