



E.R.R.L. Federal Credit Union

NEWSLETTER

Summer 2010

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www.arserrc.gov/www/errl

Loan Rates New and Used Car Loan Sale Effective till January 31, 2011



We have great rates and payments to meet your budget. See our website at www.arserrc.gov/www/errl to view the most recent loan rates.

Remember to support your Credit Union. Loans are our business so if the dealer offers the same rate, tell him you'll be taking your loan from the Credit Union. This will help support YOUR Credit Union.

Loan Applications

Loan applications and co-signer forms are now available on our webpage. Just print, fill out, and mail or fax back to us.



Are You Happy with Your Credit Union?

If you are, tell your fellow workers about the confidential, rapid and courteous service that you experience in your dealings with us.

They too can benefit through membership. If you are not happy . . . tell us. In most cases we can resolve any problems you may have had. We are here to serve the membership . . . the employees of ERRC and their families.



Credit Cards

You can save as much as a thousand dollars or more each year in lower credit card interest charges by paying off your entire bill each month.

Dividend Rate 1.50% APR; 1.51% APY



Your Credit Union is working hard to ensure that dividends are being paid in line with the current economic situation. Our responsibility to the entire membership is taken very seriously and adjustments are made based on the welfare of the membership as a whole. At each monthly meeting, the Board evaluates current rates and continually strives to offer a rate that is in concert with good business practices.



Statements Enclosed

You'll find your semi-annual statement enclosed with this newsletter. Our Supervisory Committee is conducting an account verification, so please review your statement and mail back the enclosed letter. Remember, at our Annual Meeting in February, we will conduct a drawing from the verification letters returned. You need not be present to win! Aside from the drawing, the office needs to know if there are any errors or problems in your account.

Family Members Eligible to Join the Credit Union



Don't forget that immediate members of your family are eligible to join the Credit Union if you are a member. We offer competitive savings and interest rates, convenient access to your money, and loans granted to children with you as a co-signer can help build your child's credit history.



Don't Let Your Account go to the State

Here's an interesting fact you may not be aware of: If a checking or savings account remains inactive for five years, state law requires that the funds in it be transferred to the State. That's because after **five** years of inactivity, it is assumed that the person who holds the account is probably dead. (Note: interest payments do not constitute activity.)

Please Note that the state law has changed and the dormancy period for most categories of unclaimed property is NOW five years instead of seven.

Even if there is no activity to your account, there is a way to safeguard your money. Written or oral communication between the account holder and the institution protects the account. Should your funds get transferred, they are refundable from the state upon request.

Privacy Policy

Information We Collect

We collect nonpublic information about you from some or all of the following sources:

- * Information we receive from you on applications or other forms;
- * Information about your transactions with us, our affiliates, or others; and,
- * Information we receive from a consumer reporting agency.



Information We Disclose

We do not disclose any nonpublic personal information about our members and former members to affiliates or non-affiliated third parties except as required by law.

Our Security Measures

We restrict access to nonpublic information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with Federal regulations to guard your nonpublic personal information.

Financial Tips for Couples



Believe it or not, many couples find it very difficult to talk openly about their finances. Money problems can literally cause a lot of heartache between people, so here are some ways couples can come together to get their financial house in order:

Get organized: Gather all important financially-related documents to a central location that is equally accessible to both partners.

Track your spending and pay yourself first: Write down where you are spending your money. Re-route some of your spending to a savings account: pay yourself first for a secure financial future.

Plan to save: Start a savings account to cover expenses like clothes, Christmas/holidays, and insurance. Plan for future expenses throughout the year.

Build an emergency fund: You never know when you will need additional cash so try to have two to three months of living expenses in a readily accessible savings account or money market account.

Don't go into debt, and if you are, get out of debt: Avoid Credit Cards. If you must use them, control your credit card spending and try to pay off any debts you have (e.g., car, credit card, student loan, etc.). Pay more than the minimum monthly payment. Once you have paid off your debts/credit cards, take the money and put it towards savings or some other debt. If possible, the goal is to simultaneously pay off your debt while still putting some amount into savings. Remember, you are loaned money so that you will pay interest and late charges and make other people money.

Set goals: Decide what you want to do with you money. Do you want to pay off debts/student loans? Buy a house? Save for a new car or additional education? Write down your goals and your strategy for achieving these goals. Write a budget.

Review your insurance coverage: Every year, review your health, life, disability, renter/homeowners, auto, and personal liability policies to make sure you are both adequately covered. To learn more about insurance go to the National Association of Insurance Commissioners Insure U web page.

How much should you save and/or invest? Save at least 15% of every dime you earn beginning with your first job. The older you are the higher the percentage has to go unless you think you can work forever!