

Whatever Your Reason, Getting Your Auto Loan at MCU Makes Perfect Sense

Whether there's a new driver in the family, an old gas guzzler parked in the driveway, or you just haven't figured out if that blinking engine light on your dashboard is something serious, it's time to get behind the wheel of a new car – and MCU can help.

New Yorkers know just how important their cars are – and with good reason, too!

A recent study shows that the average New Yorker will spend almost 60 hours in their car each year just sitting in traffic during their work commute. That's more than a full work week! Add in the time it takes to shuttle the kids to their respective activities and run to the store for groceries, and you'll see why our cars are officially our homes away from home. We know they need to be safe, reliable and affordable.



What An MCU Auto Loan Can Do For You:

- Pre-approved financing available
- No down payment for qualified borrowers
- Rate is locked in for up to 30 days
- Direct Deposit or Automatic Payroll Deduction for payments
- Discounted Auto Insurance Program
- Low cost payment protection plan (Disability and Credit Life Insurance)
- Affordable Guaranteed Asset Protection (GAP)

With **fixed rates as low as 1.95% APR***, flexible terms and up to 125% financing, an MCU Auto Loan makes it simple and easy for you to get in the driver's seat of your car-buying experience!

Visit nymcu.org to apply today!

*These rates are available to well-qualified borrowers when payroll deduction or direct deposit is selected as the method of repayment. Some Applicants will qualify at higher rates as determined by credit worthiness. For model years 2014-2013, your payments will consist of 60 monthly payments of \$17.51 on each \$1,000 borrowed at 1.95% APR. For model year 2012, your payments will consist of 60 monthly payments of \$16.08 on each \$1,000 borrowed at 2.15% APR. Some restrictions apply. Rates will increase after closing if you stop paying your loan by automatic payroll deduction or direct deposit. Rates subject to change without notice. Competitive rates available for older models and refinances. Membership required.



What You Need to Know About Payday Loans

Four useful facts on the predatory – and illegal – lending practice

1. 76% of All Payday Loans Are Used to Repay Payday Loans

Many hardworking people turn to payday loans when they need to pay off immediate bills or unexpected expenses. However, payday lending is almost never a one-time transaction—it is a financially debilitating cycle that targets individuals in financially distressed situations and then burdens them with extremely high interest rates and expensive fees. Oftentimes, borrowers are left to take out a second loan just two weeks later in order to pay off the original debt. The payday lending industry makes approximately \$20.6 billion every year off these extra “churned” loans.

2. Payday Loan Vendors Charge Upfront Fees and High Interest Rates

Unlike a credit card that will only charge you interest if you fail to initially pay off the entire amount of the purchase, a payday loan requires you to pay a flat fee upfront simply to take out the loan. Because 76% of loans are repeat loans, the industry is able to make a huge profit of nearly \$3.5 billion in fees alone. The average fee for a payday loan is approximately \$17.50 for every \$100 borrowed.

In addition to fees, the annual percentage rate (APR) of a payday loan is extremely high compared to other methods of borrowing, such as a credit card or a cash advance, and can often be well over 500% APR.

3. Full Payment Is Due at Once

Payday loans are expensive and lenders do not accept installment payments. This is done to force borrowers into taking yet another loan to repay the first one just two weeks later. These loans are not like credit cards, which allow you a 30-day grace period for a full payment of purchase, accept installment payments, and only charge a small interest rate.

4. Payday Loans are Illegal in 18 States, Including New York

For years, New York State legislation has worked to protect people from payday lending by making the practice illegal. However, out-of-state payday lenders have continued to prey on New Yorkers online and over the phone. On August 6, 2013, New York State Governor Cuomo cracked down on these practices by ordering more than 35 short term lenders to cease and desist from offering and originating illegal payday loans to New Yorkers through technological media. According to the Consumer Federation of America, payday loans are illegal in 17 additional states, including New Jersey, Pennsylvania and Connecticut.

If you receive an offer for a payday loan, please report it to the New York State Banking Department by calling 1-877-BANK-NYS (2265-697) or by visiting www.banking.state.ny.us.

To learn more about safe and secure lending options, visit your local MCU branch to speak with a representative or go to www.nymcu.org.



Celebrate International Credit Union Day with MCU

Mark your calendars: October 17th is the 65th annual International Credit Union Day!

Celebrating this year's theme of "Credit Union's Unite for Good," employees and members everywhere are celebrating the history and achievements of the credit union movement in serving and improving the lives of more than 196 million people around the world.

According to the Credit Union National Association (CUNA), "This year's message speaks to the powerful global network of credit unions, which no other financial institution can claim, and the advantages that result from sharing challenges, experiences and solutions with one another to better serve members."

Since 1916, Municipal Credit Union has proudly worked to serve and improve the financial health of the individuals, families and communities of the New York area and has grown to include more than 350,000 members.

Join us at your local MCU branch throughout the week of October 14th in celebrating our members and support MCU Unites for a Cure as we team up with the American Cancer Society throughout the month of October in order to help raise breast cancer awareness.

To learn more about our partnership with the American Cancer Society and find out about when our MCU Unites for a Cure team will be in your area, visit www.nymcu.org/makingstrides.



Make the Holidays the Season of Saving

An MCU Holiday Club Account can help you save for next winter's holiday expenses

As the days grow shorter, winter coats come out of storage and storefront window displays cheerily light up chilly evenings, New Yorkers are beginning to look forward to the quickly approaching holidays. While this is a special time of year to spend with friends and family, we also know just how stressful 'The Season of Giving' can be, especially on your finances. Although we are only beginning to celebrate the 2013 holiday season, the best gift you can give yourself is a way to plan ahead for next year!

The holidays only come once a year, and an MCU Holiday Club Account can help make your next holiday season extra special by helping you to save more and worry less.

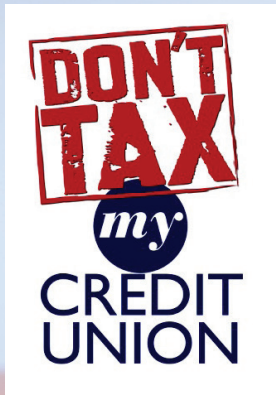
It's fast and simple! Here's how your MCU Holiday Club Account can help you save:

- Open your MCU Holiday Account at any point during the year with as little as a \$5.00 deposit.
- Add to the account like any other savings account, through direct deposit or automatic payroll deduction, and watch your account grow.
- During the first week of November, the balance from your Holiday Club Account will be deposited into your Share or FasTrack Checking Account.
- Enjoy the option to rollover funds to next year or, if you like to get a head start on your shopping, make one complimentary withdrawal.

To open your MCU Holiday Club Account, visit your local MCU branch or go to nymcu.org and start saving for next year's holiday season today!

MCU Legislative Corner

Part of our mission at MCU is to provide all of our members with the best service possible, and to adhere to the credit union difference of “People Helping People.” Recently, there has been pressure on Congress from big banks to have credit unions pay additional taxes to raise federal revenue. As a not-for-profit who does not have stockholders, this change in taxation would be unfair not only to MCU, but to all of our members, whom we strive to help each and every day.



Fortunately, there is a way for you – our members – to have a voice and tell Congress “Don’t Tax My Credit Union!” Visit www.donttaxmycreditunion.org and send a letter to your local representative urging them not to raise taxes on you and 96 million Americans who choose to use credit unions and take advantage of the credit union difference!

Thank you for your support and your membership!



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PERSONAL LOAN RATES

Loan Type	Amount Financed	Term	Auto-Pay APR*	Monthly Payment Per \$1,000 Borrowed
Unsecured Loan	\$1,000–\$15,000	Up to 60 Months	7.90%	\$20.25
Unsecured Loan	\$15,001–\$50,000	Up to 60 Months	8.90%	\$20.73
Unsecured Loan	\$15,001–\$50,000	72-84 Months	9.50%	\$20.90

AUTO LOAN RATES

Loan Type	Maximum Amount Financed	Term	Auto-Pay APR*	Monthly Payment Per \$1,000 Borrowed
New Cars				
2014–2013	125%	Up to 60 Months	1.95%	\$17.51
2014–2013	125%	61-66 Months	2.15%	\$16.08
2014–2013	125%	67-72 Months	2.25%	\$14.87
Pre-Owned Cars				
2012	125%	Up to 60 Months	2.15%	\$16.08
2012	125%	61-66 Months	2.45%	\$16.22
2012	125%	67-72 Months	2.45%	\$14.95

Rates may be higher based on applicant’s credit worthiness. Rates and terms are subject to change without notice. Certain restrictions may apply. MCU only finances vehicles purchased from a car dealer: We do not offer financing for private sales, individual sales or lease buyouts.

* Auto-Pay: When direct deposit or automatic payroll deduction is utilized as the method of loan repayment. Annual percentage rates for auto loans will increase by 1/2 % after consummation if automatic payroll deduction or direct deposit is cancelled. Annual percentage rates on unsecured loans will increase by 2% after consummation if automatic payroll deduction or direct deposit is cancelled. Late payment fee: \$25.00.

APR = Annual Percentage Rate.

Municipal Credit Union is an equal housing lender.

NOTICE FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee has established a procedure, whereby, members can confidentially submit concerns regarding questionable accounting or auditing matters, as well as concerns impacting on internal controls. Correspondence should be sent to:

Municipal Credit Union
 Supervisory Committee/Internal Audit Department
 Post Office Box 3418, New York, NY 10277-1863
Attn: Giovanni Porcelli, Chairman
Phone: 212-238-3573 **Email:** gporcelli@nymcu.org

PHONE NUMBERS:

MCU’s Automated Service – Touch Tone Teller:
Within the Five Boroughs/Long Island
 (212) 693-4900

Outside the Five Boroughs/Long Island
 (800) 323-6713

Application Express:
 (800) LOAN-MCU

LOAN BY FAX:
 (212) 238-2699

MCU AUTONET:
 888-4MCU-AUTO

VISA Information:
 (800) 481-7338

Mortgage and Home Equity Information: (212) 238-3521

Deposit Account Information:
 (212)-693-4900

New Member Line:
 (866) JOIN-MCU

VISIT OUR WEBSITE:
www.nymcu.org

NCUA Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government. National Credit Union Administration, a U.S. Government Agency.

For complete information concerning our savings programs, contact the credit union for a “Truth-in-Savings” disclosure.