

An MCU Guide to Diversifying Your Savings



You know the value of a dollar and how hard you work just to cover your day-to-day expenses.

It may seem hard to even imagine saving for the future. However, as traditional pension plans have begun to disappear from the workforce and the United States Social Security Administration has reported that the average retired person receives just over \$1,200 a month in benefits, experts agree that it is more important than ever for individuals to contribute now to their personal savings in order to remain financially secure throughout their retirement.

MCU offers financial services that help our members through every major milestone in life, and with financial tools like IRAs, CDs and direct deposit for your pension and Social Security, retirement is no different. Combined with employer-offered Deferred Compensation Plans, such as 401(k), 403(b) and 457 plans, you can be confident in your ability to retire comfortably.

Get Started Today!

Diversifying your savings will help you to take advantage of the many different kinds of benefits that each financial tool may offer. Planning for retirement can never happen too early and the first step is to understand how each financial tool can work best for your unique situation.

- **CDs or Share Certificates** are savings accounts that yield higher dividends on the money deposited for a certain period of time. These accounts will not only encourage you to save money on a long-term basis, but will also make you more money in dividends, compared to a regular savings account.
- **Individual Retirement Accounts (IRAs)** are basically savings accounts with different types of tax breaks, depending on the type of IRA account you open. To learn more about how an IRA can benefit

you, please see our February/March 2014 issue of MCU NewsNotes.

- **Deferred Compensation Plans (DCP)** are offered to individuals through their employer, including public service employees in New York City. These plans allow for employees to contribute to their savings on a long-term and tax-deferred basis. To learn more about your specific DCP options, speak with your Human Resources representative.

Being ready for retirement is no easy feat, but we're here to offer the products and services that will help you achieve your goals. We are proud to have forged a lifelong relationship with our many valued members and we look forward in continuing to work with you in your retirement with services such as direct deposit of your pension or Social Security and rollover options for your IRA or DCP.

To learn more about how Municipal Credit Union can help you take the first steps to retirement, visit your local MCU branch to speak with a representative today!

Understanding the First-Time Homebuying Process

Buying a home is an exciting milestone in a person's life.

However, for first-time homebuyers, the process can be confusing and understanding the expenses involved and how to obtain a mortgage can be overwhelming. Luckily, MCU and our team of Mortgage Loan Originators are here to help walk you through the first-time homebuying process.

1. Never underestimate your ability to become a homeowner. Many people do not know what their credit profile needs to look like to qualify for a mortgage, and because of this do not inquire about home ownership. However, getting educated on both the mortgage application and homebuying processes will help you understand that your credit score is not the only key to mortgage approval and homeownership success. There are many free seminars and classes that are provided to first-time homebuyers, such as the seminars MCU offers its members.

2. Know the Requirements. First-time homebuyers often do not realize the necessary steps and requirements that are involved within the process of having a mortgage application reviewed and approved, which can cause frustration. Any institution that considers giving a borrower a mortgage will check the borrower's credit and employment history, current income, and assets, including bank accounts, stocks, mutual funds and retirement accounts.


3. Understand all of the expenses. Beyond the expense of a down payment, prospective homebuyers should know the additional costs associated with purchasing a home. This means anticipating to separately pay for closing costs and having reserve funds available for three to six months of housing expenses. It is also important to research the neighborhoods you are interested in: where you choose to live could affect the cost of property taxes, Homeowners Association fees, Plan Unit Development fees, and homeowners insurance which will affect the overall cost of your mortgage.

4. Have Patience. It is important to know that the mortgage application process can generally take anywhere between 30 – 60 days to close after receiving all the necessary documentation. Most borrowers believe the process officially begins on the first conversation with the loan officer. This is a common misconception, as the process of receiving a mortgage can only begin once you've submitted all of the necessary documentation.


The key to homeownership is keeping a realistic outlook in terms of the homebuying experience. To learn more about how you can become a homeowner and how to obtain a mortgage, call **212-238-3521** or go to nymcu.org/mortgages




As the last remnants of winter have melted away, spring has never looked better and we are reminded of how important it is to take care of our environment so that we can spend more days enjoying the fresh air and warm weather. April is Environmental Awareness Month and the perfect time of year to think about what we can do to keep our Earth healthy and thriving by making small, easy changes throughout our day-to-day lives. One change you can make is to use less paper. At MCU, our members have many options that make going paperless easy, with banking functions available in a secure online environment. At no cost to our members, these digital options are both convenient to take advantage of and environmentally friendly. Take a look at the ways in which you could save some green by going green with your MCU accounts!




MCU ONLINE BANKING – MCU Online Banking is our most comprehensive tool for you to safely and securely manage your MCU accounts. With online banking, you can view your account balances, transfer funds between accounts, sign up for account alerts to monitor your account activity, and much more. To learn more about services offered through MCU Online Banking, take a look below!




MCU BILLPAY – This tool can save you time, money and paper by allowing you to pay bills without having to write and mail a check. BillPay also provides members with the option to schedule bill payments with a variety of frequency options (weekly, monthly, annually, etc). You can even look up 18 months of payment history to all of your payees. MCU BillPay makes paying your bills easier, faster, and inexpensive!



MCU ESTATEMENTS – Another benefit of MCU Online Banking is the ability to sign up for eStatements. eStatements from MCU provides a secure environment to view and print up to 12 months of statements. Additionally, eStatements notifications are emailed to you every month, so you know exactly when your statement is ready to be viewed!



NYMCU MOBILE BANKING – Finally, enrolling in MCU Online Banking means you can bank on the go with text banking or by downloading the NYMCU Mobile Banking App on your smart phone! Compatible with iPhone®, iPad®, iPod Touch® and Android™ Tablets and Phones, mobile banking gives you the ability to access accounts, transfer funds, pay bills, find the nearest MCU ATM or branch, and more! Best of all, you get all of this access right at your fingertips anywhere you go with your mobile device!



With a variety of environmentally friendly options to choose from, going – and saving – green is easier than ever with MCU. To learn more about these great paperless options and to find out more and enroll in MCU Online Banking, visit nymcu.org/onlinebanking today!

MCU GOES “RED FOR WOMEN”

Raises over \$17,000 for American Heart Association

Municipal Credit Union raised over \$17,000 during the month of February for the American Heart Association in support of their “Go Red for Women” campaign, an initiative focused on raising awareness and supporting research towards eliminating heart disease in women. MCU exceeded its corporate goal of raising \$10,000 through member donations, staff contributions, and participation in a special ‘3 Points For Charity’ promotion on St. John’s University Men’s Basketball radio broadcasts.

“It has been an honor for MCU to participate in the ‘Go Red for Women’ campaign throughout the month of February,” said MCU Chairman of the Board Mark S. Brantley, Esq. “We are committed to the issues that matter most to our members, and heart disease is a serious and dangerous disease that affects people from all walks of life.”

Photo (From L to R): MCU Vice President of Business Development/ Member Relations Corey Fernandes, MCU Vice President of Marketing Steve Kibitel, MCU Chairman of the Board Mark S. Brantley, Esq., present MCU’s “Go Red for Women” donation check of \$17,000 to Moses and Maggie Lucien from the American Heart Association.



Board of Directors

Mark S. Brantley, Esq. *Chair*
Hon. Sylvia G. Ash, *1st Vice Chair*
C. Richard Wagner, *2nd Vice Chair*
Carol Duncanson, *3rd Vice Chair*
S. Nana Osei-Bonsu, *Treasurer*
Shirley Jenkins, *Secretary*
James Durrah, *Asst. Treasurer*
Joy S. Schwartz, *Asst. Secretary*
Tessa I. Hackett-Vieira, *Director*
Loretta Y. Jones, *Director*
Beryl Major, *Director*
Mario Matos Jr., *Director*
Thomas E. Diana, *Director Emeritus*

Supervisory Committee

Giovanni Porcelli, *Chairman*
Karen Lucas, *Secretary*
Almeta Coaxum, *Member*
Joseph Guagliardo, *Member*
Cheryl Wright, *Member*

Executive Management

Kam Wong, *President/CEO*
Thomas Siciliano, *General Counsel*
Ana Puella, *EVP/Chief Financial Officer*
Richard Casamassa, *SVP/Member Service Operations*
Norman Kohn, *SVP/Chief Credit Officer*
Carole A. Porter, *SVP/Chief Retail Banking Operations Officer*

Senior Management

Anie Akpe-Lewis, *VP/Real Property*
William Birnbach, *VP/Member Service Operations*
Ahmed Campbell, *VP/Loan Operations*
Corey Fernandes, *VP/Business Development/Member Relations*
Urmilla Jorawar, *Chief Internal Auditor*
Steven Kibitel, *VP/Marketing*
Amy Kong, *VP/Risk Management*
Linda Lambert, *VP/Finance*
John Parrinello, *VP/Collections/Loss Prevention*
Agnes Payadue, *VP/Retail Banking Operations*
Janet Perkins, *VP/Technology*
Michael Rosano, *VP/Security & Fraud*
Kim Thompson, *VP/Human Resources*

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	2.25%	\$17.60
2014–2013	125%	67-72 Months	2.25%	\$14.87
Pre-Owned Cars				
2012	125%	Up to 60 Months	2.25%	\$17.60
2012	125%	61-66 Months	2.25%	\$16.26
2012	125%	67-72 Months	2.55%	\$15.00

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.