

## Think Twice About Accepting Store Credit Cards

True story: Jody was ticketed for speeding. The officer told her she could pay her fine on the spot with a credit card. "That's great," she said, and handed over a Sears card. The officer tried to keep a straight face as she explained that only a Visa or MasterCard would do.

Limited acceptance is one strike against store cards. One or two retail cards can be handy if you're trying to establish your credit history but, for the most part, you're better off saying "no thanks" when a clerk offers you 15% off your store purchase if you sign up for the retailer's card. Here's why:

- You could jeopardize a carefully built credit reputation for a fleeting benefit. In general, you want to minimize credit inquiries; they show up on your credit history for 12 months after they're made.

Credit score evaluations view store card carriers as somewhat riskier, so inquiries nick your score. A trip through the mall, accepting retail cards at several stops, could hit your score by 60 points or more; that can do serious damage to your ability to borrow at a reasonable cost in the near future. Do you really want to save \$30 today—and next year end up with a monthly mortgage payment \$150 or more higher than it might have been?

- If you revolve a balance, you're paying in the range of 20% interest or more for the privilege of saving on today's purchase. That's no bargain. You often can reap many of the promotion and sale benefits of a retail card just by signing up for the store's e-mail newsletter.

- Retail cards typically feature low credit limits and limited acceptance. As we've seen, you can't use a store card to pay off a speeding ticket—or tuition for your college student, or a visit to the dentist or emergency room.

You might think a low credit limit isn't an issue if you keep your charges within the limit. But there's a broader issue—your credit score includes a significant segment based on how much of your available credit you use. If that credit limit is low, your proportion of credit in use will be higher, and that reduces your credit score.

Speedy financial decisions are rarely the best decisions. Sleep on that store card offer. You may be much better off using a credit union credit card, accepted everywhere, or a short-term credit union personal loan. A GenFed loan officer can help you size up your options.

## Take a Vacation From Your Loan Payment!

Call us to find out if you qualify to skip your July or August loan payment! Then, you can use the money you would have spent on your loan payment for some summer fun!



Plus, we're donating \$1 to the Children's Miracle Network for each member that skips a summer loan payment to benefit your local Children's Hospital!

## Kid's Corner!

### Calling All Artists

Don't forget to pick up your entry for the Johnny Appleseed Calendar Coloring Contest next time you make a deposit. Your entry is due by July 31.

If you win, your drawing will be published in the 2012 Johnny Appleseed Calendar!

If you receive a Johnny Appleseed postcard, you could win a prize! Just return the postcard to your branch by the 15th of each month to receive an entry.

# Great Rates!

Check with your local branch for the most current rates... they may be even better than those listed below! All borrowers, even those with less than perfect credit, receive competitive or lower rates at GenFed.

## GenFed Loan Solutions

New and Used Cars as low as:


2010 and newer	4.49% APR
2008—2009	4.99% APR

Call for rates on older vehicles.

Get a 0.25% APR discount when you purchase a new hybrid car!  
Ask us for details!\*\*\*\*


Boats, RVs, & Campers as low as:	4.49% APR
Motorcycles as low as:	4.49% APR

Real Estate Loans as low as:

First Mortgage	4.25% APR (fixed)	
Second Mortgage	5.50% APR (fixed)	
Line of Credit (Prime - 0.50%)	4.00% APR (variable rate, LTV up to 85%)	
(Prime - 0.25%)	4.25% APR (variable rate, LTV 86 - 95%)	
3/3 ARM	3.25% APR (variable rate)	
Balloon Loan	4.00% APR	

Ask a Loan Officer about Purchase Mortgage Options

GenFed MasterCard, variable rates as low as: 9.96% APR

Personal Loans as low as	6.50% APR	
Savings Secured Loans as low as	3.25% APR	
Certificate Secured Loans as low as	certificate rate plus 2% APR	

## Savings, Checking, & Investing

	Min. to Open/Earn	APY
Share Savings	\$25 / \$100	0.20%
Dividend Checking	\$50 / \$100	0.20%
Silver Money Market	\$2000 - \$20,000	0.30%
(\$2000 min. to earn)	\$20,000 and over	0.35%
New Jumbo Money Market	\$75,000 and over	0.45%
IRA Accumulator	\$100 / \$100	0.30%
Certificate Accumulator	\$25 / \$100	0.20%
Health Savings Account	\$0 - \$2,500	0.30%
(\$100 min. to earn)	\$2,500 - \$10,000	0.35%
	\$10,000 and over	0.95%



### Certificates

3 month	0.25% APY*
6 month	0.25% APY
9 month	0.25% APY
12 month	0.25% APY
18 month	0.50% APY
24 month	0.75% APY
30 month	1.00% APY
36 month	1.25% APY
48 month	1.75% APY
60 month	2.00% APY
37-month Bump-Up****	1.12% APY

### IRA Certificates

0.25% APY
0.50% APY
0.75% APY
1.00% APY
1.25% APY
1.75% APY
2.00% APY

Refinance of existing GenFed loans subject to applicable fees & conditions. Other rates and programs apply to new money only. Loans subject to approval and terms. Loan rates as of 6/1/11 and include full discounts. We may offer different rates in the future. Contact your branch to determine your discounts. Vehicle loan terms may be limited, based on age of vehicle. Annual percentage yield (APY) on regular savings is accurate as of the last declaration date of 4/1/11. Other savings rates are as of 6/1/11. Penalty will be imposed for early withdrawal on certificates. Certificates have \$1000 minimum. Certificate rates subject to change at any time. Disclosures available upon request. Fees or early withdrawals could reduce earnings on accounts. Contact GenFed staff for more information about current rates, terms and fees. Variable rate HELOC with a 4.00% APR minimum rate (floor). Rate tied to the Prime Rate as published in the Wall Street Journal. The rate will only rise if Prime rises and will not exceed 18.00% APR, even if Prime rises above that. HELOC holders are notified quarterly of rate and payment changes. ARM rate adjustment at each 36th month increment. The interest rate for the ARM is tied to 3-year Treasury Constant Maturities found at www.fhsh.com and will never be less than the floor rate of 3.25% and will not exceed 18.00%. Annual Percentage Rate (APR) for share secured advances will be adjusted quarterly to three percentage points above share dividend rate which was paid at the end of the previous quarter. The Annual Percentage Rate can change quarterly on the 10th day of the month, January, April, July and October. The interest rate will never be less than 3.00% per year and the maximum rate will not exceed 18.00%. When the rate changes, the payment may be adjusted. \*3 month certificate is for MINORS ONLY with a minimum of \$500. \*\*Education IRA increases not available on special terms (items in bold) or with any other coupons or special offers. \*\*\*Hybrid as defined by http://www.fueleconomy.gov. \*\*\*\*Available on new money only. No other coupon increases available. Minimum deposit is \$1,000. One rate increase can be requested and performed during the life of the certificate to a current standard rate. Bumps will be made to the rate available for the term closest to, but no greater than, the number of months remaining on the Bump-Up Certificate. Will roll over into S1 Share Savings account at maturity.



Akron*	330.784.5451
Antwerp	419.258.5151
Bryan*	419.636.1053
Centralia*	618.532.9524
Fairlawn	330.835.9103
Lorain *	440.282.4606
Mt. Vernon *	618.244.1077
Sheffield Lake*	440.949.1782
Shelbyville	317.392.6230
Wadsworth (S Lyman)	330.336.2150
Wadsworth (Gt Oaks)*	330.336.3556

\*NOW OPEN SATURDAYS! Call for details!

Touch-tone Teller: 800.850.5451

HomeBanking @ www.genfed.com

# Loose Change

## Need to find a surcharge-free ATM?

Scan on the code below or visit your local branch or www.genfed.com for a list of surcharge-free ATMs in your area. And remember, if there is no ATM nearby, you can use your PIN at the register at most grocery stores, including Wal-Mart, and get cash back!



## We're here to listen

We know you're busy and it is pretty easy to lose track of your expenses. If you have made a mistake, let us know. We will try to be flexible and help remedy the situation. Don't forget you can use HomeBanking from your computer or mobile phone at www.genfed.com to keep track of your balance.

## Important Numbers

If your GenFed Debit Card is lost or stolen, please call 1-800-523-4175 to report it. If your GenFed MasterCard is lost or stolen, please call 1-800-449-7728 to report it.

## ZashPay is here!

GenFed's Bill Pay service now offers the ability to send electronic payments to individuals! This new feature is called ZashPay. The ZashPay feature will allow you to send an electronic personal payment to anyone with an email address or mobile phone number. The cost for this feature will be \$1.00 per transaction. For more information call your branch.

## Earn money with your GenFed MasterCard

Earn a 1% rebate, up to \$50, when you transfer your 'other' credit card balances to your GenFed MasterCard. Stop by your local branch to transfer your balances and get your 1% rebate. Don't have a GenFed MasterCard? Stop by your local branch to apply for one and start taking advantage of our 1% rebate offer. Just one more benefit of being a GenFed member/owner.

## C.A.L.M - the way a mortgage should be

By teaming with some of the biggest names in the mortgage industry, we've added C.A.L.M. to your home purchase mortgage options. CHOOSE - APPLY - LEARN - MORE. Visit www.genfed.com for more information.

**Financial Literacy for Youths**  
MoneyAndStuff is a free, online financial resource from the financial experts at Ohio's credit unions. Ohio credit unions offer great rates and convenient services to more than 2.6 million Ohioans who are credit union members. MoneyAndStuff.info is just one more way to help educate kids, teens and adults. Visit MoneyAndStuff online at www.moneyandstuff.info/.

## Welcome to the Family!

BIV Enterprises, Inc. in Sheffield Village, OH

If you have family or friends who work for this company, please let them know they are now eligible to join GenFed Financial.

## 2011 Closed Days

Labor Day 9/5  
Columbus Day 10/10  
Veteran's Day 11/11  
Thanksgiving 11/24  
Christmas 12/26

## YOU'RE MORE THAN A SCORE

At GenFed, we use more than a credit score when we decide to grant a loan. GenFed doesn't participate in risk based lending and with our approval system members are able to understand the criteria. When an insurance company looks at your credit score for a new policy it can be harmful to your score. Such inquiries lower your credit score. GenFed takes the time to find out what's behind the score. To say it a different way, we look at more than just the numbers of the score to make a decision. You are, after all, an owner of GenFed and we owe you that much.