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**Subject: News from GenFed Federal Credit Union**



## What's New at GFCU



*While others have had to turn to Uncle Sam for a bailout, members turn to each other at a credit union. Excellent service. Lower fees. Better rates. No bailout funds required.  
It's the credit union difference.*

This eNEWSLETTER is a monthly briefing of consumer news, member specials and updates exclusively for members of GenFed FCU!

**Special Notes:**

**GenFed has a blog!** Check it out to see what is happening in the world of credit unions. <http://genfedfcu.wordpress.com/>

**Did you know many of our branches are open on Saturdays?** Visit [www.genfed.com](http://www.genfed.com) and click "Hours & Locations" under "Join GenFed" to find out if your branch is open on Saturdays!

**GenFed is on FaceBook!** Visit our FaceBook page [here](#) and 'Like' GenFed!

**DeposZip Remote Deposit Service NOW AVAILABLE!**

GenFed's new remote deposit program, DeposZip, which allows you to make deposits from your home or office, is available now! All you need is a scanner! Access DeposZip by logging in to your Home Banking account, going to Check Services and then Remote Deposit.

***Polish Your Credit Score***

Your credit score is a three-digit number that reflects how well or poorly you've been using credit. It matters-a lot-because it affects how much you'll pay for credit. MSN Money columnist Liz Pulliam Weston did the math and concluded that bad credit habits can cost someone as much as \$200,000 more for credit over a lifetime.

The calculation is simple: A good score pays off in lower rates for future borrowing; a poor score means you'll pay more for the privilege of borrowing, if you can borrow at all.

So it literally pays off to keep your score bright and shiny, or to restore its luster if it has become tarnished. You're in charge of your money management habits.

Polish your score:

- Pay your bills on time-Use online bill payment or automated transfer to make sure you never miss a due date.
- Pay down balances on all your cards-Chip away at all of them, even if it you can't pay one or more off entirely. The key is to show steady progress. Two schools of thought: Pay off cards with high balances first, because they cost you more, or pay off small balances first, to achieve small successes that keep you focused on your goal. The truth is,

**In This Issue**

- Accel
- WANTED: Loan Pre-Approvals
- Privilege Pay
- Financial Literacy for Youths

**GREAT RATES!**

*Cars, Trucks and Most Vehicles*  
as low as 4.49% APR

*Personal*  
as low as 6.50% APR

*Home Equity or Improvement*  
as low as 4.25% APR

*Home Equity Line of Credit*  
as low as 4.00% APR

*3/3 ARM*  
as low as 3.125% APR

*Balloon Loan*  
as low as 4.50% APR

*Platinum MasterCard*  
as low as 9.96% APR

*Savings-Secured Loan*  
as low as 3.25% APR

*Certificate-Secured Loan*  
as low as certificate rate plus 2% APR

**CERTIFICATES**

- 3 months\*  
0.25% APY
- 6 months  
0.30% APY
- 9 months  
0.45% APY
- 12 months  
0.60% APY
- 18 months  
0.80% APY
- 24 months  
1.15% APY
- 30 months  
1.40% APY
- 36 months  
1.65% APY
- 48 months  
2.50% APY
- 60 months  
2.75% APY

use whichever strategy you can stick with. Just always pay at least the minimum on all of your obligations.

- Pay down overdue balances first-Creditors will report late payments to credit bureaus, and that will surely ding your score. So if you are not up to date on one or more cards, catch up now.

Tarnish your score:

- Miss payments-As above, a missed payment results in a report to the credit bureau, which in turn will result in a diminished score.
- Max out your credit limits-When you charge up to the limit on one or more of your cards, you raise what's called your utilization ratio; your credit score will punish you for this. Say you have four cards, each with a \$5,000 limit or a combined credit line of \$20,000. Your goal is to maintain a utilization ratio of less than about 25%. So, in this example, try not to bump up to more than \$1,250 on any single card, or \$5,000 on all cards combined.

If you're concerned about your credit eligibility, talk to our new partner Accel Members Financial Management. They can help you identify strategies that will keep your borrowing costs low for a lifetime.

Accel counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m, and Saturday from 9 a.m. to 1 p.m. To use this new service, simply call 1-877-33ACCEL (332-2235) or visit them on the web at [www.accelservices.org](http://www.accelservices.org).

## Pre-approve Your Way to a Better Car Deal

Before you set foot on the car lot, get pre-approved for an auto loan at GenFed Financial Services FCU. Getting pre-approved for a car loan means you'll know what kind of rate you'll pay and what size loan you're qualified for. **PLUS, come to GenFed to get your low-rate auto loan pre-approved and we'll give you \$50 cash when you come back and close your loan!**

We have many ways to start your pre-approval. Contact your local branch, fill out a loan application at [www.genfed.com](http://www.genfed.com) or call our Loan Phone 877-GF-LOAN-O one to two hours before or after normal office hours.

If you have questions about how much car you can afford, or how financing works, a GenFed loan officer will be happy to help.

Getting pre-approved is a big advantage, as it shows car sales staff that you're a serious buyer. It also removes the pressure of negotiating financing contracts at the dealership, and allows you to focus your attention on finding the right vehicle. And, if you need another incentive, our low auto loan rates can get you on a

## IRA CERTIFICATES

12 months  
0.60% APY  
18 months  
0.80% APY  
24 months  
1.15% APY  
30 months  
1.40% APY  
36 months  
1.65% APY  
48 months  
2.50% APY  
60 months  
2.75% APY

## HEALTH SAVINGS ACCOUNTS (HSAs) ARE NOW HERE!

A Health Savings Account is a tax-exempt account in which you accumulate savings to pay medical expenses that make up your deductible or that are not covered by your plan. This could be a great way for you to save money on medical expenses. If you have a high-deductible health plan, then you may be able to get up to 1.25% APY on your deposits with a GenFed Health Savings Account to help with medical expenses. If you already have your HSA established elsewhere, make sure to compare the rates, fees and interest to GenFed's account! We'll likely save you money.

NEW HSA RATES  
\$0-\$2,499  
0.40% APY  
\$2,500-\$9,999  
0.50% APY  
\$10,000 and over  
1.25% APY

\$100 minimum.

## NOW AVAILABLE

**37-Month Bump-Up Certificate**  
**1.53% APY\*\***

We are thrilled to offer, for a limited time, our Bump-Up Certificate!

This certificate allows you to increase the rate of your

faster track toward making your dream car a reality.

With rates **as low as 4.49% APR**, why go anywhere else for your loan? **Remember to get pre-approved at GenFed so you can get your \$50 when you close your loan AND get the best deal on an auto loan.**

Call or stop in to a GenFed branch today. We're here to help with all of your vehicle loan needs.

All loans subject to approval and terms. Minimum loan amount is \$5000.00 and loans with Flex Rate approvals are ineligible. There is a limit of one incentive per member.

## Privilege Pay Is the Smart Way

When you're busy it's easy to lose track of your checking account balance. GenFed's Privilege Pay program can benefit you in these ways:

- No embarrassment from returned checks/debits
- Avoid service or membership cancellations
- No additional fee charged by merchants for returned checks/debits
- No hassle if you don't have the funds in your account, if for instance you forget to deposit your paycheck

If you qualify, GenFed will cover your check/debit, up to a certain amount, if for some reason your account is overdrawn. This service kicks in after you use your standard overdraft protection from savings or your overdraft loan. You'll pay a fee, but it will be a lot less than the fees you would have accumulated without this protection.

For more information about GenFed's Privilege Pay program give us a call. **Sign up to keep your full overdraft Privilege Pay coverage today! You never know when you'll need it!**

## 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/](http://www.moneyandstuff.info/).

Get your money working towards your goals and future without sacrificing the present with **MoneyMix™: Launch Your Life**. It's a free collection of financial tools and articles geared specifically for the opportunities and challenges young adults are facing today. You can even discuss ideas and issues with peers on our interactive blog. Visit the Young Adult Member

Saving Certificate to that of our current standard rate one time during the life of your certificate!

There are NO limits so the rate can go as high as our current standard rates!

There are no time limitations for exercising the 'bump'.

Don't have enough saved up for the \$1,000 minimum for a certificate? Open our new Certificate Accumulator account that allows you to put aside a smaller amount each week or month until you have enough saved to be able to take advantage of one of GenFed's great certificate rates while earning interest!

Ask us for details!

Information page under the Savings tab at [www.genfed.com](http://www.genfed.com) for more information.

*GenFed services are for our members only, not everyone else in the country. We know you. We work hard to help you handle your financial affairs. We care about you. And remember, because GenFed is a not-for-profit cooperative, people are worth more than money here.*

#### Contact Information

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	330.336.2150
Wadsworth North	330.336.3556

**Please make sure to contact your local branch with any changes in your mailing address and/or phone number(s).**

**NEVER enter personal details including account numbers, PINs or Social Security Numbers into a web page link that has been sent to you via email. GenFed Federal Credit Union will never request personal information from members via email. If you have entered account information from a link in an email claiming to be from GenFed Federal Credit Union, call your local branch.**

**For this reason, GenFed will no longer include links to HomeBanking in any of our emails. Please type the address into your web browser to enter our site. For further convenience, remember to add GenFed to your 'Favorites' list.**

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 8/1/10 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 7/1/10. Other savings rates are as of 8/1/10. 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. 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.

Please do not reply to this email. For assistance call your local branch or email [info@genfed.com](mailto:info@genfed.com)

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