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Subject: News from GenFed Federal Credit Union



Financial Services FCU
Big Enough to Serve, Small Enough to Care
www.genfed.com

What's New at GFCU



January 2011

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

Special Notes:

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 'Direct Deposit' and then 'Remote Deposit'.

Did you know many of our branches are open on Saturdays? Visit 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!

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.

FREE* ATM Location Text Messaging! Find a CO-OP Network surcharge-free ATM when you're away from your computer! Text your location (address, intersection or zip code) to 692667 (MYCOOP) from any mobile phone. In 30 seconds you will receive the location of the closest Co-Op Network ATM for FREE*. Click 'MORE' to find another one in that area. *Standard text-messaging rates apply.

GenFed members now get a discount at dell.com! To see what kind of deals you can find, visit www.dell.com/cuprogram or call 866-257-4711 and use reference Member ID: GS105471105.

Think you are headed for trouble? Do you feel your bills are starting to get away from you? Before contacting an outside agency that may make false promises or actually hurt you more, come to GenFed. If you're not comfortable dealing with creditors or feel overwhelmed by the task of getting your financial house in order, take advantage of the services offered by GenFed Credit Union.

GenFed has a blog! Check it out to see what is happening in the world of credit

In This Issue

Special Notes

New Gift Card Rules

Buying a House

Financial Literacy for Youths

Holiday Spending

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 3.25% APR

Balloon Loan

as low as 4.50% APR

Savings-Secured Loan

as low as 3.25% APR

Certificate-Secured Loan

as low as certificate rate plus
2% APR

Platinum MasterCard

as low as 9.96% APR

CERTIFICATES

3 months*

0.25% APY

6 months

0.30% APY

9 months

0.35% APY

12 months

0.40% APY

18 months

0.50% APY

unions. <http://genfedfcu.wordpress.com/>

Changes to Flex Spending Accounts

Starting this year, you are no longer will be able to use your FSA to pay for over-the-counter medications, unless you have a doctor's prescription for the item.

For more information, watch the IRS video explaining the new rules at <http://www.youtube.com/watch?v=wWN4XF5NuVg>.

Yes, It Still Makes Sense to Buy a House

If you bought a house in the early 1980s, you likely can't believe how low home loan rates are today. Federal Reserve records indicate the 30-year fixed rate was an astonishing 18.45% in October of 1981. Few borrowers took mortgages at that high rate, yet the average contract rate in November of 1981 was 15.8%. Those double-digit interest rates made home loans extremely expensive, and risky, 30 years ago.

The picture today is radically different, with home loan rates less than 5%-where they have been for many months. And, in another plus for house hunters, there are many houses for sale-meaning it is a buyer's market.

The weak economy understandably leaves some prospective homeowners reluctant to make such a big financial commitment. Some analysts even have gone so far as to pooh-poo the desirability of owning a home anymore. They suggest that, since houses are not appreciating as they were four or five years ago, the investment is no longer prudent.

That's a short-sighted viewpoint. There still are many very sound reasons to buy a house:

- Homes are affordable. Prices have come down about 30% from their peak, according to Standard & Poor's Case-Shiller Index, which tracks home prices in 20 big cities. Values have come down about 20% in some areas and as much as 50% in particularly hard-hit communities.
- Home inventory is high. This means you can buy more house now than you could have at the peak of the housing market a few years ago. You have considerable leverage to negotiate the price of a house for sale.
- Home loan rates are at historic lows. Again, this makes it possible to buy more house. Consider a home loan of \$120,000. At a 5% annual percentage rate (APR) on a 30-year mortgage, your monthly payment is \$644. The same loan at a 6.5% APR would come to \$758 a month.
- You still qualify for a tax break on interest payments. While this benefit alone is not a good reason to buy a house, it does sweeten the arrangement if you itemize deductions.
- You'll own it. You can design it, remodel it, and paint it any dang color you choose. You never have that freedom in a rental.
- It's forced savings. You'll build equity, even if more slowly than in the past, in a house you own; rent money is just...well...gone.

The combo of low loan rates and low home prices is too good to pass up. If you're ready to explore your housing options, talk to a GenFed loan officer. We'll help you clear up the mixed messages about home owning and can even prequalify you for a mortgage. That way, you'll know exactly what neighborhood to start shopping in.

Financial Literacy for Youths

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 Information page under the Savings tab at www.genfed.com for more information.

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/

Five Things To Do in January

It's no surprise that January is a big month for making resolutions. And if you've been making resolutions for a while, you know how many of them fall by the wayside before February.

These suggested resolutions are different in two ways-they're in the 'set and forget' category, and they can make your life so much easier that you're likely to keep them:

- Set up direct deposit. Once you arrange to receive regular payments like your paycheck or Social Security and pension checks with direct deposit, you'll never have to worry about making timely deposits again. You'll know that your deposit is in your account exactly when you expect it to be.
- Set up automated transfers to savings to pay yourself first. The next smart step, after direct deposit, is to get funds into savings right away so they can begin earning dividends from the get-go.
- Automate your mortgage payment. Even with the typical grace period that most mortgage lenders allow, it's always a good move to take care of that big monthly payment. Again, you'll never have to worry about making the payment on time.
- Automate minimum credit card payment or payments. The penalty for a late credit card payment is not pretty. Set up an automated payment to cover at least the minimum due on all your credit cards; you always can pay additional amounts so you retire those debts as soon as you can. Set payments a few days before the due dates to protect your credit score.
- Arrange to have any overdrafts automatically covered from your savings account. Even if an overdraft is rare in your household, it can happen to

24 months
0.75% APY
30 months
1.00% APY
36 months
1.25% APY
48 months
1.75% APY
60 months
2.00% APY

IRA CERTIFICATES

12 months
0.40% APY
18 months
0.50% APY
24 months
0.75% APY
30 months
1.00% APY
36 months
1.25% APY
48 months
1.75% APY
60 months
2.00% 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 1.05% 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
0.35% APY
\$2,500-\$9,999
0.45% APY
\$10,000 and over
1.05% APY

\$100 minimum.

NOW AVAILABLE

37-Month Bump-Up Certificate
1.12% APY**

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

This certificate allows you to increase the rate of your 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!

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.

the best money managers. Make sure you can cover any inadvertent overdraft with a direct transfer from your savings account and there's another worry you'll never have again.

If you've already managed these resolutions, think of one or two more that could help you get on and stay on the straight and narrow financially. For example, you might want to set up a low balance alert or a payment due alert from GenFed's HomeBanking. Visit www.genfed.com from your computer or mobile phone to log into HomeBanking and get started.

You're more than a score

At GenFed, we use more than a credit score to decide when to grant a loan. GenFed doesn't participate in risk-based lending and, with our approval system, members can understand the criteria. GenFed takes time to find out what's behind the score. We look at more than the number. As an owner of GenFed, we owe you that much.

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 12/1/10 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 10/1/10. Other savings rates are as of 12/1/10. 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. The interest rate for the ARM is tied to 3-year Treasury Constant Maturities found at www.hsh.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.

Please do not reply to this email. For assistance call your local branch or email info@genfed.com

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