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Subject: News from GenFed Financial



What's New at GenFed Financial



April 2011

Over the past few years, we've been on an exciting journey to transform the GenFed brand. To symbolize our progress, we are proud to introduce the most meaningful update to the GenFed logo in over 70 years. Extensive research including interviews with both newer and long-time members as well as employees revealed that our members sincerely feel and appreciate our dedication to doing what is right for the member at all times. We were overwhelmed by the responses we received expressing the idea that GenFed truly does have the members' interest at heart. We couldn't be more proud of our staff and environment and didn't hesitate to use the ideal that we have been focusing on for so many years.

Going forward, you will begin to see the new logo appear throughout our advertising and online at genfed.com. Over time, you'll see it across our store fronts.

It's business as usual at GenFed Financial and our new logo represents what we have always felt to be our standard of member care. You are our members and owners and the reason we are here. We hope to continue setting exemplary standards in member service for many years to come.

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

We are still fighting!

There is still time to tell your Senators and Representatives you don't want to put more money into the pockets of retailers by calling (877) 422-3525 or go to www.cuna.org and click on 'Call to Action' to write to your Senators and Congressman. Ask them to repeal the Durbin Amendment, specifically the interchange language, that was included in the Dodd-Frank Wall Street Reform and Consumer Protection Act (P.L. 111-203). Tell your Congressional representatives that the interchange language is not true financial reform since it is harmful to consumers (you!).

Special Notes:

Don't keep us a secret! GenFed membership is now open to ANYONE who lives, works or worships in a county where we have a branch! Spread the word about GenFed's great rates and personal service.

We have eAlerts! Get email or text alerts for account activity. To set it up simply log into Home Banking as usual, click the 'Accounts' tab and then 'eStatements/eNotices'.

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LOANS

Cars, Trucks and Most Vehicles
as low as 4.49% APR
Personal
as low as 7.40% 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 3.375% APR
Balloon Loan
as low as 4.25% APR
Savings-Secured Loan
as low as 3.25% APR

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.

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

RadioClip: The 6-Step Debt Diet: Trim Your Postholiday Card Flab

by Andrew Houser

Andrew Houser, co-founder and co-CEO of Freedom Debt Relief, LLC in San Mateo, CA., discusses keeping an eye on postholiday credit card bills and how to trim the debt.

<http://hffo.cuna.org/25602/audio/3062/html>

Retrain for the Right Job

Now that the Great Recession is officially over, it might be a good time to contemplate a job or career change, along with the training required. The easing of hiring and a pent-up demand for talented people to fill positions that employers had left vacant provide a unique opportunity for you to size up your current situation.

It may be your time to make a proactive move into training and education for a new job or career. As you do, consider those careers and jobs that match your experience, interest, and aptitudes, at the same time assessing careers that are in demand now and those that will grow for years to come.

"If you're planning on looking at a career change after the age of 50, you need to understand the current market," says Doug MacMorran, principal with PDASearch, a placement company in St. Louis.

Here are other suggestions to help you on a new career path:

- Buy a calendar or develop one on your computer so you can map your strategy in digestible timeframes.
- Update your master plan frequently.
- Reward yourself for reaching certain milestones, for example, completing your first course.
- Have fun. Make it an adventure that will be satisfying and financially rewarding.

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/.

Identity Fraud Down 28% in 2010

by Center for Personal Finance editors

The number of identity fraud victims in 2010 dropped by 28% to 8.1 million U.S. adults-the largest single-year decrease since 2003. And the total amount stolen decreased to \$37 billion-the smallest amount in eight years. However, consumer out-of-pocket expenses rose significantly-63%, says a new study.

The survey, produced by Javelin Strategy & Research, San Francisco, is the nation's longest-running study of identity fraud; it was based on 5,004 telephone interviews. The study, reported by the Credit Union National Association's News Now, defines identity fraud as unauthorized use of another person's personal information to achieve illicit financial gain.

The 8.1 million fraud victims were three million fewer than in 2009, and the total amount stolen decreased from \$56 billion in 2009 to \$37 billion. Consumers' costs rose significantly due to the types of fraud that were successfully perpetrated and an increase in "friendly fraud," according to Javelin.

"Identity fraud underwent a marked decline and shift over the past year. This great news is a testament to the significant efforts businesses, the financial services industry, and government agencies are making to educate consumers, protect

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
0.25% APY
9 months
0.25% APY
12 months
0.25% 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

IRA CERTIFICATES

12 months
0.25% 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 ACCOUNT

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 0.95% 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
0.30% APY
\$2,500-\$9,999
0.35% APY
\$10,000 and over
0.95% APY

\$100 minimum.

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!

data, and prevent and resolve identity fraud," says James Van Dyke, Javelin's president and founder. "Economic conditions also appear to have contributed to this year-over-year decline, as well as increased security measures and some significant law enforcement successes."

Van Dyke notes the increase in out-of-pocket costs "carries a warning: Consumers cannot put their finances on autopilot or ignore important safeguards. Simple safeguards may dramatically reduce fraud risk, such as frequently monitoring banking, credit, and other financial activities, securing computers and paper records, and activating electronic alerts to help prevent fraud and address the situation quickly when it occurs."

Among other findings:

- The mean fraud amount per victim declined to \$4,607 from \$4,991 in 2009. A likely factor was the significant drop in reported data breaches. Industry reports indicate 404 breaches in 2010 with 26 million records exposed. That compares with 604 the year before, with 221 million records exposed.
- The mean consumer out-of-pocket cost due to identity fraud increased in 2010 to \$631 per incident from \$387 in 2009. The report attributed the rise to changes in the types of fraud perpetrated. These include new account and debit card fraud, and highlight the need for continued consumer vigilance, according to Javelin. The costs include those incurred by the victim toward payoff of any fraudulent debt as well as legal and other fees to resolve the fraudulent claims.
- New account fraud caused the most damage. Although all types of fraud declined in the past year, new account fraud, in which accounts are opened without the victim's knowledge, was responsible for the largest amount-\$17 billion. Javelin reasoned this type of fraud is harder to detect and is the most likely to severely affect victims.
- Friendly fraud, or fraud perpetrated by people known to the victim such as a relative or roommate, grew 7% last year. Consumers 25 to 34 years old were most likely to be victims in this type of fraud and most likely (41%) to report theft of their Social Security number.

The amount of fraud almost perfectly inversely mirrored retail sales over the past seven years. When retail sales increase, fraud has decreased. According to Javelin, that points to economic hardships as an overall contributor to fraudsters committing an identity crime.

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.

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.

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 3/1/11 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 4/1/11. 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.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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