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Subject: News from GenFed Financial



What's New at GenFed Financial



July 2011

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

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 plus Erie County, Ohio! 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'.

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 Twitter! [Follow us!](#)

ZashPay is here! GenFed's Bill Pay service now offers the ability to send

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LOANS

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 3.75% APR

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.

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 Financial.

RadioClip: Be Bold, Think Small: Small Moves That Add Up to Big Progress When Making Financial Changes

by Susan Tiffany, CCUFC

Susan Tiffany, director of consumer periodicals at Credit Union National Association in Madison, Wis., explains how small actions can provide big results when it comes to your savings and spending.

<http://hffo.cuna.org/25602/audio/3061/html>

Five Things New Grads Should Consider

You've graduated from college. It's exciting, but crossing that stage to receive your degree most likely was your first step into the real world. Overwhelmed? Don't panic. Use these strategies to navigate five financial challenges facing new grads:

1. Landing your first job. Before you start to interview, make sure your social-media profiles are employer-ready. And with the job market still tough, consider a post-graduate internship to get experience-and a foot in the door.
2. Renting an apartment. Add up all costs beyond the base rent price-including utilities, parking, and other extras-before signing a lease. You also should have a renters insurance policy to protect against loss.
3. Buying a car. Consider selling your current vehicle yourself-you'll likely get more money going this route than trading it in. When it's time to shop for your new vehicle, get preapproved for a loan at GenFed to get a great rate plus we'll give you \$50 when you close a preapproved auto loan*.
4. Paying off debt. Think about where you could cut back financially, and avoid taking on more debt. If you need guidance, consult with a GenFed financial counselor.
5. Budgeting for expenses. Plug spending leaks by changing your habits. Pack a lunch for work instead of eating out, or brew coffee at home instead of springing for that specialty latte. Use personal finance applications to track spending, pay bills, and examine expenses.

Remember that graduating from college is something to be celebrated. Take time to honor that accomplishment. And, when it's time to tackle the real world, remember that GenFed is here to help with all of your financial transitions.

*Minimum loan amount is \$5000.00 and loans with Flex Rate approvals are ineligible. There is a limit of one incentive per member. Refinance of existing GenFed loans subject to applicable fees and conditions. Loan rate includes full discounts. Contact your branch to determine your discounts. All loans subject to approval, credit analysis and terms. Rate as of 7/1/11 and subject to change without notice.

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/.

Putting Off Retirement Saving Could Cost You

It pays big to think about retirement now rather than later, and here's why: Let's say your buddy begins saving for retirement at age 23 with just \$100 a month

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
0.25% 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!

until he's 60. The total amount he will have saved is \$44,400. But with a 7% average rate of return, the total amount he will have accumulated by age 60 is \$199,625.

You decide to wait to start saving until you're 30 years old. You also plan to save \$100 until age 60. The total amount you'd save is \$36,000. With that same 7% average rate of return, you're looking at just \$117,607. Not accounting for additional contributions or adjustment for inflation, your friend will come out \$82,018 ahead of you at the age of 60.

It doesn't take much to start saving. Begin by investing 10% to 15% of your income. If that's too much for your budget, begin with \$50 a month.

If your employer offers a 401(k) plan, sign up-it offers a consistent and automatic way to save. In addition to elective deferrals you make, your employer may also offer matching contributions up to a certain percentage. That's free money to grow your retirement savings even faster.

You also might consider a GenFed IRA (individual retirement account). There are two types of IRAs: the Roth IRA and the traditional IRA. Each option offers certain tax benefits. A GenFed retirement specialist can help you decide if an IRA is right for you.

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!

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 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, 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 7/1/11 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 7/1/11. Other savings rates are as of 7/1/11. 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

[Forward email](#)



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