

# Seaport

FEDERAL CREDIT UNION

## NEWSLETTER



Volume 6 Number 1

April 2006

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**Congratulations to our Scholarship winner, James Petrocelli. He was awarded \$500. Best wishes, James!**

### HOLIDAY CLOSINGS

Good Friday	April 14th
Memorial Day	May 29th
Independence Day	July 4th

## Higher Yield Greater Flexibility More Investment Options at SFCU

### Money Market Accounts

Have you been looking for a slightly higher yield on your savings without having to open a term Share Certificate? We've got just what you want! Seaport FCU is proud to offer you Money Market Accounts with a minimum deposit as low as \$2,500 with rates as high as 4% Annual Percentage Yield \*.

You may make withdrawals up to three times per month and make deposits as often as you like. Then sit back and watch your hard earned savings grow!

Call the Credit Union for current rate information or to find out how to open your Money Market Account.

\* APY. Call the Credit Union for specific rate information.

### Share Certificates

Looking for the best rates you can find? Better yet, do you want higher yields without risking your principle? We've got just what you're looking for!

Share Certificates from Seaport FCU offer high yields with fixed terms. Some Certificates are currently paying as high as 5.15% Annual Percentage Yield. Your investment is insured up to \$100,000 on deposit by the National Credit Union Administration, a U.S. government agency.

When you think of BIG MONEY, think your Credit Union!



## Surcharge-Free ATMs with Allpoint

Credit Union Members now have access to 32,000 Surcharge Free ATMs across the country. For your safety and convenience, Allpoint ATMs are located at retailers, including Target, Exxon Mobil, CVS and Rite-Aid to name a few.

You can find the Allpoint ATMs closest to your home, office or vacation spot by visiting [www.allpointnetwork.com](http://www.allpointnetwork.com) and entering your zip code or city and state in the ATM locator. The locator will then display the ALLpoint ATMs most conveniently located to you. If you do not have access to the Internet, simply call our toll free number at 800-526-6991 and ask one of our member service representatives for a list of Allpoint ATMs near you.



# Seaport Federal Credit Union

## LOAN RATES\*

<b>New Auto</b> <i>as low as</i>	5.50%	36 months	100%
	5.75%	48 months	Dealer
	6.00%	60 months	Invoice
	6.50%	72 months	

<b>Used Auto**</b> <i>as low as</i>	5.50%	up to 36 months
	5.75%	up to 48 months
	6.25%	up to 60 months

\*\*100% N.A.D.A. value on model year 1999 & up

### Personal Loans *as low as*

Signature	12.25%	up to 36 months . . . Max to \$5,000
Bill Payer	12.25%	Based upon employment
Savings Secured (100%)	5.00%	up to 12 years . . . . . Savings Balance
CD Secured	CD Rate + 2.5%	. . . . . Up to CD balance
Vacation Loans	9.50%	up to 18 months . . . Max to \$2,500

### Educational

<i>as low as</i>	10.25%	up to 48 months . . . . . \$5,000 MAX
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### Mortgages

Home Equity Line of Credit . . . Call for Rates... Max to \$99,000

### Motorcycle *as low as*

New	9.25%	up to 60 months . . . . . \$20,000 MAX
Used	9.75%	up to 48 months. . . . . 75% of Gross Dealer Invoice

### Boat *as low as*

New	9.75%	up to 60 months . . . . . \$40,000 MAX
Used	11.75%	up to 60 months. 75% of Purchase Price/Retail

<b>VISA</b>	12.0%
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\* NOTE: All rates expressed as Annual Percentage Rate. Rates subject to change without notice.

## FEE SCHEDULE

Please take a moment to review the current Fee Schedule, effective April 1, 2006.

### SHARE/CHECKING ACCOUNTS

Monthly service fee. . . . .	none
Savings minimum monthly balance . . . . .	\$100.00
Checking minimum monthly balance . . . . .	\$5.00
Stop payments . . . . .	\$15.00 per item
Overdrafts . . . . .	\$25.00 per item
Copy of check. . . . .	\$5.00 per item
Duplicate statement . . . . .	\$5.00 per account
Duplicate VISA Statement . . . . .	\$5.00 per account
Return of electronic item. . . . .	\$25.00 per item
Return of deposited item . . . . .	\$25.00 per item
No activity (3 months). . . . .	\$5.00 for balances under \$100.00
Excess withdrawals (over 3 per month/ 9 per quarter) . . . . .	\$1.00 per withdrawal

### CLUB ACCOUNTS

Early account closing. . . . .	\$10.00 per closing
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### ATM

Monthly service charge (includes 2 transactions) . . . . .	\$0.75
Charged semi-annually . . . . .	\$4.50
Transactions over monthly limit . . . . .	\$0.75 per item
Replacement cards . . . . .	\$5.00 per card
Additional cards. . . . .	\$5.00 per card

### GENERAL

Loan late fee . . . . .	\$20.00 per incident
Wire transfers (domestic). . . . .	\$20.00 per item
Wire Transfers (international). . . . .	\$40.00 per item
Western Union . . . . .	\$20.00 per item
Money orders . . . . .	\$1.00 per item
Traveler's card . . . . .	\$14.95 per card
Gift card (\$25/\$50/\$100). . . . .	\$3.95 per check

# PRESIDENT'S LETTER

## A MESSAGE FROM ROBERT WEIR

Congratulations to all our members on a great year. I'd like to thank all of our Board members and Committee members whose countless volunteer hours help to make our Credit Union a great success. Last but not least, thank you to our dedicated staff that takes care of us and all our financial needs in a most friendly and professional manner.

2005 saw the economy start it's slow recovery from the previous down years. Interest rates remained low, which saw consumer spending rise slightly. Seaport sought to keep lending rates competitive while maximizing member's savings returns.

Please take a moment to review the accompanying Summary Statement of Financial Condition.

Our Goal is strong leadership for our future in order to give our members the service and financial choices they have come to expect from their Credit Union. New services are in place like Money Market Accounts and an on site ATM, as well as joint membership with AllPoint ATM Network offering members surcharge-free access at over 32,000 ATMs worldwide.

We hope you continue your relationship with Seaport Federal Credit Union. We look forward in the coming year to hearing your thoughts and ideas on how to improve our service and products for all our members.

## Dreaming of a Home Improvement?

Make sure you see the Credit Union for the money to fund your project. Our Home Equity Line of Credit (HELOC) offers flexibility, low rates, and tax benefits (consult your tax advisor for specifics). The Credit Union is experienced in financing home remodeling, and we can help you put your financial plan together well before construction actually begins.

Your pre-approved credit limit can be accessed all at once, or in several smaller advances during the life of the loan. Best of all, as you pay down the principal balance of your HELOC, the funds typically become available to you again - without having to apply for a new loan.

Call or stop in today, and let us help your remodeling dreams come true.



## Employee Spotlight

Celi Yambo is celebrating her 2 year anniversary with the Seaport FCU. Prior to working for the Credit Union, Celi worked at a medical center in Livingston, NJ. Here at Seaport, she works as a Collections Specialist.

Celi says her favorite part of the job is working with the members and assisting them through their financial difficulties.

### Seaport Federal Credit Union Summary Statement of Financial Condition

for Years Ending December 31, 2005 and December 31, 2004

Assets	2005	2004
Cash and Equivalents	\$237,230	\$285,538
Investments	21,557,202	28,333,973
Loans to Members	21,434,067	20,345,913
Furniture and Equipment	45,021	45,313
Federal Share Insurance	387,435	430,497
Other Assets	698,477	201,165
<b>Total Assets</b>	<b>\$44,359,433</b>	<b>\$49,642,399</b>

#### Liabilities and Equity

##### Liabilities

Accounts Payable, Other	\$120,157	\$74,988
<b>Total Liabilities</b>	<b>120,157</b>	<b>74,988</b>

##### Equity

Members' Shares	\$37,754,692	\$43,510,627
Reserves, Undivided Earnings	6,484,584	6,056,784
<b>Total Equity</b>	<b>44,239,277</b>	<b>49,567,411</b>
<b>Total Liabilities and Equity</b>	<b>\$44,359,433</b>	<b>\$49,642,399</b>

### Seaport Federal Credit Union Summary Statement of Income

for Years Ending December 31, 2005 and December 31, 2004

Income	2005	2004
Interest on Loans	\$1,386,122	\$1,336,568
Interest on Investments	875,112	967,122
Fees and Other Income	219,564	143,695
<b>Total Income</b>	<b>2,480,798</b>	<b>2,447,385</b>
Dividends	571,250	599,246
Provision for Loan Losses	201,000	345,000
<b>Expense</b>		
Operating Expenses	1,343,941	1,336,259
Non-Operating Gains (Losses)	(14,015)	19,586
<b>Net Income</b>	<b>\$350,593</b>	<b>\$186,467</b>

*These financial summaries are taken from unaudited financial reports. A certified audit was conducted as of June 30, 2005, and a full financial report is available upon request.*

# Seaport Federal Credit Union

5080 Mc Lester Street  
P.O. Box 2000  
Elizabeth, NJ 07207-2000

## Phone

General . . . . 908-558-6167  
Toll Free . . . . 800-526-6991  
Loan Dept. . . 908-558-6515 or 6542  
Fax . . . . . 908-558-6482

## Business Hours

M, Tu, Wed, F 8:00 am–3:00 pm EST  
Thu 8:00 am–2:00 pm EST

## Member Audio Access

24 hours-a-day, 7 days-a-week  
800-794-5694

## E-mail

memberservice@seaportfcu.org

## Web

www.seaportfcu.org

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# You're Invited to the Annual Meeting

Join us as we celebrate another great year for Seaport Federal Credit Union. Hear financial reports from 2005 and visit with friends!

**Wednesday, May 24, 2006**

**6:00 PM**

**Galloping Hill Inn  
325 Chestnut Street  
Union, New Jersey 07083**

Be sure to let us know you're coming by calling the Credit Union at 800-526-6991 by May 17, 2006

## Go on Vacation with Seaport FCU

**Seaport FCU is now offering Vacation Loans that make any trip you've been thinking about affordable!**



Apply today for up to \$2,500 at a low 9.5% APR\* 18 months maximum. Then sit back and relax at your special destination while your loan is paid automatically through payroll deduction.

\* Annual Percentage Rate to qualified borrowers. Monthly payments of \$149.61 on maximum amount borrowed at 9.5%.