



Seaport

FEDERAL CREDIT UNION

QUARTERLY NEWS

Office Hours & Locations

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MAA

Member Audio Access

(800) 794-5694
24 hours a day
7 days a week

Holiday Closings

Labor Day
Monday
September 6

Columbus Day
Monday
October 11

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A-buzz With Savings!

Auto Loans

For a great deal on your next new or pre-owned vehicle, our New and Used Vehicle Loans have low interest rates, flexible repayment terms, and none of the hidden costs you'll find with the typical dealer financing package.

- Rates as low as 4.0% APR
- Terms of up to 72 months
- Free gas voucher up to \$25. Valid until May, 2005
- Loan pre-approval available

We offer the same great terms to members who refinance with us the vehicle loans they currently have from other lenders. We also offer extended warranty and GAP insurance programs.

Call or stop by the Credit Union to apply for a Seaport FCU New or Used Vehicle Loan or Refinancing today!

Home Equity Loans Start Making Your Plans!

With a Seaport FCU Home Equity Loan, you can use the money you borrow for home improvements, a new car, debt consolidation... it's all possible. And no matter what you use the money for, you'll enjoy lots of great benefits.

- Rates as low as 4.5% APR*
- Terms of up to 180 months
- Up to 85% equity financing available
- No Application Fee
- No Closing Costs
- No Attorney Fees

If you already have a Home Equity Loan with another lender, refinance that loan with us. Thanks to our low rates, we may be able to give you lower monthly payments for the rest of your loan's original term.

*Rates subject to change



Pack Your Bags and GO! Vacation Loans

No room in the family budget for a vacation, or some other summer plans? Apply for a Credit Union Vacation Loan. We can give you the cash you need to finance your summer fun.

- Rate: 9.0% APR
- Term: 18 months
- Maximum Loan: \$2,500

Vacation Loans will only be available through September 1, 2004, so don't put off applying. Call or stop by the Credit Union today!

Scholarships Awarded

Congratulations to Lauren J. Hurley and Joseph Jennings who were awarded our 2004 Scholarship of \$500 each towards expenses in their freshman year at the college of their choice. Our best wishes to them as they continue their education.

Applications for our 2005 Scholarship program will be available in the Credit Union office in January 2005.



Check “Float” Is Floating Away

Have you noticed unusual things happening to your share drafts (checks) over the last year or so? Have you handed one to a clerk only to have it run through a machine, then given back to you with numbers printed on the back? When you reconcile your checkbook, does it seem like items are clearing in less time than before?

In the coming months you may read or hear about “Check 21” which is the name of government’s efforts to enhance the check clearing process in the twenty-first century. Most of the proposed changes will be happening behind the scenes where you will never notice them.

These changes, and more, are parts of our government’s long standing effort to make our national payment system run more efficiently. Preparing, mailing, storing, reconciling and retrieving paper is a significant overhead expense not only to government but to businesses as well. Accounting studies claim it costs as much as \$45 to send someone a check, rather than an electronic payment. Who ends up paying the costs? Eventually you, in higher taxes and product prices.

Automation technology has become less expensive as well as easier to use. Scanning your check at the register eliminates steps to deposit it to the store’s account. There are benefits to you too. Errors are less likely to occur, and you get your original back. Lower store overhead usually means lower prices, or slower increases in prices, on what you buy.

Changing Your Address? Keep In Touch!

Are you moving or changing phone numbers? We want to make sure you have the latest financial account information. If you are changing addresses or phone numbers, please mail or fax us a letter authorizing us to update our records. Address changes must include your signature.

Save or Borrow What To Do About Changing Interest Rates



Yes, interest rates will change, though they are less predictable than the weather. No one really knows when, how much or in which direction changes will be made. So now is the time to act to capture the benefits of your own interest rate predictions!

If you think interest rates will be going up, now would be a good time to make major purchases that require financing, like a new vehicle, home improvements, or taking the family on a reunion vacation or cruise. See your credit union loan officer about the great rates that are available now.

If you think interest rates will go lower or stay as low as they are now, then now’s the time to focus closely on your savings goals. In a low interest rate environment, regular savings deposits are even more important if you are to reach your goals for retirement, education, or the wedding of your dreams. Visit with your credit union representative to set up an appropriate direct deposit or regular savings plan.

New Help for Identity Theft Victims:

The Federal Trade Commission has a web site with easy-to-follow instructions as well as the forms needed to resolve identity theft at [http:// www.consumer.gov/idtheft](http://www.consumer.gov/idtheft).



There are instructions on contacting all three major credit bureaus, how to file a complaint with the FTC, and file a police report (which may be needed to close accounts you did not open.) It is difficult for law enforcement to track identity theft when it covers so many different jurisdictions. The FTC is working on a master database to track and thwart this serious crime.

Tips to protect yourself from identity theft:

- Open all “junk mail” that looks like an offer of credit. Destroy blank checks used to transfer account balances as well as any document that has personal information, like your social security number, on it.
- Open all account statements from financial institutions and credit cards, even if you believe you have not made any transactions. Reviewing your statements is one of the fastest ways to learn if someone else is using your account.
- Do not carry your social security card, credit cards, checkbooks and photo IDs you do not use on a regular basis. If they go missing you will not notice their loss. Store them in a secure location at home, and occasionally verify they are still there, untouched.

Traveling Far and Wide on Your Vacation?

Take a Credit Union Card With You and Save!

Plastic cards are usually easier and less expensive to use than travelers' checks, and far safer than carrying lots of cash, wherever you go.

Increased forgery has forced many merchants, especially those in tourist areas, to stop accepting travelers' checks. Some stores and restaurants are installing cash dispensing ATMs to accommodate patrons. Traveling with your credit union ATM, debit, and/or credit cards, and memorizing your PINs (NEVER write them in your wallet) will give you 24/7 access to your money.

How do you know which ATMs will accept your credit union plastic card? Just look on the back of your card at all those small logos. Find an ATM machine with any one of those and your card is compatible.

Using an ATM in other countries for local currency is generally far less expensive than going to an "Exchange Window" not to mention much faster than standing in line, and more convenient than adjusting your vacation plans to their limited hours of operation. Your withdrawal in Euros or Yen will be translated into US\$ at a more favorable exchange rate, and posted to your account back home.



Year-End Models

Better To Buy Now or Better To Wait?
Let's look at some of the pros & cons:

| Feature | Year End Model | New Model Year |
|---------------------------|---|--|
| Special Dealer Incentives | Yes | Probably will have something |
| Depreciation of vehicle | Faster; in a few months it will be 1 year old | Not as fast – though the first 2 years are the worst |
| Loan Terms offered | May be shorter | Longest available |
| New Features & Options | Not available | First year in production: will there be problems? |

Whatever you decide, always check with your credit union first! Generally you'll find a lower total cost, and have more payment flexibility by applying the rebates to your down payment, rather than accepting dealer financing. Logically, the cost of "0% financing" must be added to the vehicle's price for those lenders to stay in business.

TIP: National Highway Transportation Safety Agency has a web site that lists known vehicle defects and safety bulletins, even if there was no recall:
<http://www-odi.nhtsa.dot.gov/cars/problems/recalls/recallsearch.cfm>. Or call 1-888-DASH-2-DOT.

Did you know...

Please take a moment to review the current Fee Schedule, effective August 1, 2004.

Share/Share Draft Accounts

| | |
|---|---------------------------------|
| Monthly service fee | none |
| Share minimum monthly balance | \$100.00 |
| Share Draft minimum monthly balance. | \$5.00 |
| Stop payments. | \$15.00 per item |
| Overdrafts | \$20.00 per item |
| Copy of check. | \$5.00 per item |
| Duplicate statement | \$5.00 per account |
| Return of electric item. | \$20.00 per item |
| Return of deposit item. | \$20.00 per item |
| No activity (3 months) | \$5.00 per month up to \$100.00 |
| Excess withdrawals (over 3 per month/ 9 per quarter). | \$1.00 per withdrawal |

Club Accounts

| | |
|---------------------------------|---------------------|
| Early account closing | \$10.00 per closing |
|---------------------------------|---------------------|

ATM

| | |
|--|-----------------|
| monthly service charge(includes 2 transactions). | \$0.75 |
| transactions over monthly limit | \$0.75 per item |
| replacement cards | \$5.00 per card |
| additional cards | \$5.00 per card |

General

| | |
|--|------------------|
| Wire transfers (domestic) | \$20.00 per item |
| Wire Transfers (international) | \$30.00 per item |
| Western union | \$15.00 per item |
| Money orders | \$1.00 per item |
| Traveler's cheques | \$1.00 per \$100 |
| Traveler's cheques (for 2). | \$1.25 per \$100 |
| Gift checks (\$25/\$50/\$100). | \$2.50 per check |

| | |
|-------------------------------------|------------------------|
| Home banking monthly fee. | \$3.00 |
| Home banking transactions | \$1.00 per transaction |
| Bill pay monthly fee | \$9.00 |
| Bill pay transactions | \$1.00 per transaction |

Products and Services

- *ATM Service*
- *Audio Response*
- *Bill Payer*
- *CD Savings Accounts*
- *Checking Accounts*
- *Direct Deposit*
- *Payroll Deductions*
- *Education Loans*
- *Family Membership*
- *Free Notary Service*
- *Free Life Insurance*
- *Gift Cheques*
- *Home Banking*
- *Home Equity Line of Credit*
- *Holiday Club Accounts*
- *Second Mortgages*
- *Individual Retirement Accounts*
- *Insurance Plans*
- *Loan Pre-Approval*
- *Loan Refinancing*
- *Money Orders*
- *New/Used Vehicle Loans*
- *Personal Loans*
- *Same Day Auto Loan Approval*
- *Share Savings Accounts*
- *Share Secured Loans*
- *Travelers Cheques*
- *Vacation Club Accounts*
- *Vacation Loans*
- *VISA Credit Card*
- *Western Union*
- *Wire Transfers*

Seaport Federal Credit Union

LOAN RATES*

As of April 20, 2004

| New Auto** | | | |
|-------------------|-----------|--|---------|
| 5.00% | 36 months | | 100% |
| 5.25% | 48 months | | Dealer |
| 5.50% | 60 months | | Invoice |
| 6.00% | 72 months | | |

**10% down payment, deduct 1/2 of 1%

| Used Auto*** | | | |
|---------------------|-----------------|--|------------|
| 5.00% | up to 36 months | | Model Year |
| 5.25% | up to 48 months | | 1996 – up |
| 5.75% | up to 60 months | | |

***100% N.A.D.A. value

Personal

| | | |
|----------------|---------------------------------|-----------------------|
| Signature | 12.00% up to 36 months. | Max to \$5,000 |
| Bill Payer | 12.00% | Based upon employment |
| Share (100%) | 4.50% up to 12 years | Share Balance |
| Share (CD) | CD Rate + 2.5% | Up to CD balance |
| Vacation Loans | 9.00% up to 18 months | Max to \$2,500 |

| | | |
|--------------------|--------------------------------|-------------|
| Educational | 10.0% up to 48 months. | \$5,000 MAX |
|--------------------|--------------------------------|-------------|

Mortgages

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

Motorcycle

| | | |
|------|----------------------------------|-----------------------------|
| New | 9.50% up to 60 months | \$15,000 MAX |
| Used | 10.00% up to 48 months | 75% of Gross Dealer Invoice |

Boat

| | | |
|------|--------------------------------|------------------------------|
| New | 10.0% up to 60 months. | \$40,000 MAX |
| Used | 12.0% up to 60 months. | 75% of Purchase Price/Retail |

| | |
|-------------|-------|
| VISA | 12.0% |
|-------------|-------|

*NOTE: All rates expressed as Annual Percentage Rate. Rates subject to change without notice.