



Credit Union News

International Airline Employees Federal Credit Union

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Holiday Closings

Memorial Day

Monday, May 28, 2007

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Food For Thought

“The man who doesn’t read good books has no advantage over the man who can’t.”

– Mark Twain

IAEFCU Mission Statement:

Our Financial Institution was founded on the principles of:

- Confidential, personalized service
- Low loan rates and high savings rates
- Education of our members in building financial security
- Conservative management to preserve our members’ assets
- Promoting a cooperative work environment for our employees.

FILENE’S BASEMENT

Does the name “Filene” ring a bell? Edward Filene earned his wealth from his father’s Boston-based department store, Filene’s. He lived from 1860 to 1937, and is a founding father of the credit union movement in America.

In 1908, he thought of the idea and then supervised construction of Filene’s Basement, where the concept of discounting was invented.

Today Filene’s Basement is no longer part of Filene’s Department Store. In fact, since the Fall of 2006, Filene’s Department Stores no longer exist. But Filene’s Basement lives on! Purchased and run by another company, Filene’s Basement has about 26 stores in eight states, including three in Manhattan. The stores offer low-priced men’s and women’s clothing, home goods and accessories.

In his department store, Filene pioneered workplace practices that we take for granted today, such as:

- ✓ The 40-hour workweek;
- ✓ Profit sharing plans;
- ✓ Minimum wage;
- ✓ Medical insurance for workers.



Filene’s Department Stores are disappearing, but Filene’s Basement lives on.

What about credit unions?

Filene traveled the world. While visiting small villages in India in 1907, he discovered that they had financial cooperatives.

In other words, the villagers put their money together, or *pooled* it, so they could help each other. This was important for them because otherwise they had to borrow from loan sharks.

Loan shark is a way of naming people who make you pay back a lot more than you borrow, by charging outrageous interest rates.



Filene saw villagers in India put their money together for their common benefit.

Filene brought home what he learned in India. He helped a small church in New Hampshire start St. Mary’s Bank Credit Union in 1908 – the first credit union in the United States.

Filene’s legacy

Filene was so convinced of the value of credit unions that he personally donated more than a million dollars to help organize credit unions throughout the US. After inflation, that equals nearly \$20 million today!

Today, credit unions serve 100 million people around the world. Three-fourths of those belong to one of the roughly 9,000 credit unions in the United States, thanks to Filene.

Edward A. Filene has an important place on the list of pioneers who have left a legacy. His legacy is the strong national credit union movement we have today.



Filene worked to establish St. Mary’s, the first credit union in the United States.

BOOK REVIEW

YOUR BANK IS RIPPING YOU OFF

By Edward Mrkvicka

Former Illinois banking executive, Edward Mrkvicka, made a career of making money for his bank and the bank's stockholders – usually at the expense of the bank's customers. In this well-documented and convincing testimony, Mrkvicka reveals exactly how he did it. In addition, he goes beyond discussing the bank's practices and shows us laws (such as the Federal Reserve Act of 1913) that allow banks to get away with it.

As the author details, readers will get a behind-the-scenes profile of a financial entity that exists solely to extract as much money as possible from its consumers. We are treated to an amazing tale of questionable practices like exorbitant rates, encouraging credit card borrowing even when we can't afford it, prolonged check holds while the bank uses our money, and inflated charges for bank account activities.

Mrkvicka also points to widespread bank discrimination against minorities and women despite the federal Equal Credit Opportunity Act. Finally, the author counsels readers on ways to overcome bank practices by becoming educated and active in the management of our personal and business financial affairs.

The unbiased consumer will never see the United States banking system in the same light after having read this book. It is a must-have for any conscientious consumer. So, if the bank is ripping you off, it is only because you allow it. While the book is a bit older (last updated in 1999), it's a great value – and the information and advice are timeless.



Late Fee Announcement

Beginning May 1st, we will charge a late fee when loan payments are not received within 10 days of their due date. The fee will be \$25. If you cannot make a loan payment on time, please let us know. We are ready to work with you to maintain your creditworthiness, even in times of stress and difficulty.

Money Matters™

CUVA



"If you're really pre-approved for a credit card from First National Bank, why do you need to fill out all that paperwork?"

Fraud Prevention Tools E-Statements And On-Line Banking

Experts on fraud prevention routinely include these two suggestions: Review your accounts online and receive financial statements electronically.

People who monitor their financial accounts and transactions online lose significantly less per fraud incident than those who rely on paper statements. People who use the Internet to check their bank and credit card accounts have an average loss of \$551 per incident, according to one survey. Those who wait for paper statements to arrive averaged \$4,543 in losses – more than eight times higher.

Electronic statements are an effective way to prevent mail fraud. Mail theft occurs any time of the year, but most frequently from January to March when your annual statements and tax documents are arriving.

Both of these preventative measures are available at IAEFCU! All members are eligible to access their account information online. On our home page (www.iaefcu.org) credit union account information is available under "Account Access". If you don't already have a password, please contact the office to get set up. Your Visa credit card information is also available from our home page by clicking on "VISA Card Services". This feature also requires a user name and password, which can be set up online from the VISA sign-on page (New User? Click here to Enroll in Online Services).

IAEFCU now offers electronic statement delivery. Once you are signed up for online account access, click the "Statements" icon in the upper right hand corner of the page. At the bottom of the listing of statements currently available, you will see a link for "E-Mail Preferences". Here you can specify that an email notification be sent to you when statements are posted. You can also specify whether or not you want to continue to receive hard copy statements in the mail.



If you're in the market to purchase a late model vehicle, here are a few reasons to choose **ENTERPRISE:**



- No Hagggle Pricing- All vehicles priced below Kelley Blue Book Retail Values.
 - 7 Day Repurchase Agreement*
 - 12/12 Limited Powertrain Warranty*
- Vehicle Inspection- All vehicles pass rigorous 109 point inspection.
 - Extended Service Agreements Available.~
- Customer Satisfaction- Nearly 90% of customers are completely satisfied, three years in a row**

With several locations in the tri-state area and over 120 Makes Models to choose from, call us today or preview our selection of vehicles at cuautodeals.com.

East Elmhurst - 108-14 Astoria Blvd. (718) 672-7444

You can also contact your local Enterprise Car Sales office toll free @ **1-800 CAR SALE.**

*7-day repurchase agreement, 12/12 limited powertrain warranty are subject to certain restrictions. Contact an Enterprise Car Sales representative for details. **Customer Satisfaction data based on surveys of Enterprise Car Sales customers. ~Vehicle extended service contracts are available up to 60 months/84,000 miles. Total coverage cannot exceed 100,000 miles.



Building Wealth

Break Parkinson's Law. Don't spend everything you make.

An easy way to accomplish this is to consider your savings as an expense just like any other bill. *Automate your savings* by having a designated amount from your paycheck directly deposited into an investment account at IAFCU. Once you've paid that "bill," you can spend the rest on everything else. The result? You'll have money put away *without* even having to be self-disciplined. To help you begin wealth building, we have a CD with a low, \$250 minimum opening deposit.



A PENNY SAVED

Remember all the ads in the early 1990's when phone company break-ups caused super competition and confusing offers? Now, with potential phone mergers, prepaid phones, and calling cards, the good old confusing days are back. Try this site for some savings comparisons: <http://www.saveonphone.com/chart.aspx>.

Brain Teaser

Q: What weighs the same when it weighs 5 pounds and when it weighs 50 pounds?

You'll find the answer on our website at www.iaefcu.org.



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Board of Directors

A. John Harrison, President
James Brennan, Vice President
Robert Kramer, Treasurer
Manfred Schlarb, Secretary
Om Bhambri, Director
Regina Kaler, Director/CFO
Richard Grimaldi, Director
Joseph Ryan, Assoc. Director

John Gebhard, CEO
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Your Privacy is Important to Us



IAEFCU is committed to protecting the privacy of each member's financial records consistent with state and federal laws. We are required by law to give you this privacy notice to explain how we collect, use and safeguard your personal financial information. If you have any questions, please contact an IAEFCU Member Service Representative at **718-525-5903**.

We are committed to providing you with competitive products and services to meet your financial needs, which necessitates that we share information about you to complete your transactions and to provide you with certain financial opportunities. In order to do so, we have entered into agreements with other companies that provide either services to us or additional financial products for you to consider.

Under these arrangements, we may disclose all of the information that we collect, as described below, to companies that perform marketing or other services on our behalf or to other financial institutions with whom we have joint marketing agreements.

To protect our members' privacy, we only work with companies that agree to maintain strong confidentiality protections and limit the use of the information we provide. We do not permit these companies to sell to other third parties the information we provide to them.

We collect and may disclose nonpublic personal information about you from the following sources:

- Information we receive from you on membership and loan applications and other forms, about your transactions with us or others;
- Information we receive from a consumer reporting agency;
- Information obtained when verifying the information you provide on an application or other forms, such as from your current or past employers or from other institutions.
- We may also disclose information we collect about you under other circumstances as permitted or required by law.

These disclosures typically include information to process transactions on your behalf, conduct the operations of our Credit Union, and follow your instructions as you authorize, or to protect the security of our financial records.

If you end your membership with IAEFCU, we will not share information we have collected about you, except as permitted or required by law.



Check this OUT CHECKVIEW

Ever have the need for a copy of a cancelled check? In the past we have been able to provide one, for a small fee. Now, with the addition of Check-View to our home banking suite, you are able to obtain legal, printable images of the front and back of your cancelled checks. When viewing your checking account history, note the button "View Image". Click, view and print!

Help Us Keep In Touch

It is important that you receive your statements and other information relating to your credit union accounts on a timely basis. The best way to ensure this is to make sure that we always have your current address, phone number, e-mail and similar information on file. If you have moved, changed your name through marriage, or made some other change that should be reflected in our records, please let us know.

Just For Grins

To get away from their high-stress jobs, a couple spent relaxing weekends in their motor home. When they found their peace and quiet disturbed by well-meaning, but unwelcome, visits from other campers, they devised a plan to assure themselves some privacy. Now, when they set up camp, they place this sign on the door of their RV:

"Insurance agent. Ask about our term-life package."