



# Credit Union News

International Airline Employees Federal Credit Union

2<sup>nd</sup> Quarter 2003

## INSIDE THIS ISSUE

- Who Are We?
- Our Mission Statement to you
- 42nd Annual Meeting
- Call for Nominations
- CU Volunteer Update
- Privacy Notice
- New Web Site
- CU Holiday Closings
- Loan Application
- Current CU Rates

















## 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.

## "Who Are We?"

For those of you who don't know who we are yet, please allow us to introduce ourselves at this time and tell you a little about us. **International Airlines Employees Federal Credit Union** is a small "boutique" Financial Institution that has been providing personalized financial services since 1961 to Airline Employees and their families. We currently serve the following companies:

- |   |  |
|---|--|
|  Air France                            |  Inter-Jet Systems, Inc.      |
|  Aries International Inc.              |  KLM Royal Dutch Airlines     |
|  Austrian Airlines                     |  Mindpearl U.S. Inc.          |
|  Brookville Plaza Management, Inc.     |  Sabena Belgian World Airways |
|  Bvlgari Corporation of America        |  Scandinavian Airlines System |
|  Cargo Airport Services, LTD           |  Schenker Inc.                |
|  Finnair                              |  Swiss International         |
|  Inter-Jet Customhouse Brokers, Inc. |  Thai Airways International |

In addition to serving the employees of the above companies, the immediate family members (spouse, children, siblings, parents, grandparents, stepchildren, step siblings, adoptive relations and household members) are also all eligible to join our credit union.

As a "Not for Profit Financial Cooperative" our depositors are our "Shareholders". Since we do not have separate Shareholders from our Depositors, as Banks do, we can afford to give substantially above Market Average Rates on our Savings Products and Substantially lower than Market Average Rates on our Loans to members. We currently offer a broad range of financial services and products which include:

- Savings, Free Checking & Money Market Accounts
- CDs, IRAs & Holiday Club Accounts
- Loans – Personal, Unsecured, Auto, Boat, Home Equity & 2nd Mortgages, Tuition, Debt Consolidation, Tax Payer, Share & CD Secured.
- Visa Classic & Visa Platinum Preferred Cards
- ATM Cards
- Direct Deposit & Payroll Deduction
- 24/7 Audio Response Teller
- Internet Access

You can conveniently apply for our loans online at our website [www.iaefcu.org](http://www.iaefcu.org) or simply give us a call at 718-525-5903. Our rates are located on this newsletter's back page but please do call us for our latest loan specials!

Credit Unions, like other Financial Institutions, are closely regulated by the Federal Government and they are mandated to operate in a very prudent manner. The National Credit Union Share Insurance Fund, administered by the National Credit Union Administration, an agency of the Federal Government, insures deposits of credit union members at more than 11,000 federal and state-chartered credit unions nationwide. Deposits are insured up to \$100,000 with an additional \$100,000 for IRA deposits.

Please call us for more information concerning our Credit Union. We would like to have the opportunity for you to experience the prompt individualized confidential attention that we have been giving to our members for 42 years.

Thank you for considering the Credit Union for your financial needs.

## IAEFCU Supervisory Committee Update

**Many Thanks** to **Kathleen (Kata) Karejwa** who has volunteered her time as the Chairperson for our Credit Union Supervisory Committee for more than 15 years. This non-compensatory position is a federally mandated position that plays an important role in our Credit Union. Kata was with Swiss Air for 28 years working in various positions in Passenger Service, Accounting and Reservations, holds a MBA in finance, and has been a Credit Union member for over 20 years. Although she recently stepped down from the Supervisory Committee, she continues on as an active member of the Credit Union. We can't thank Kata enough for donating countless hours of her time and much energy to the Credit Union.

**Diego Franco** has stepped up to serve as our current Supervisory Committee Chairperson. Diego was formerly with Swiss Air for 32 years in Market Analysis and Statistics and has been a Credit Union member for over 15 years. We are confident that Diego will serve his new position with the Credit Union well. He currently is enjoying his retirement skiing as much as he can, and when he isn't skiing, you can find him ballroom dancing. Diego is also the Treasurer for ASNAR – the Association of Swiss Air North American Retirees. If you would like further information on ASNAR please feel free to contact Laura Doenies at [lsd831@rcn.com](mailto:lsd831@rcn.com).

Another newcomer on our Supervisory Committee as a committee member is **Barbara Orenstein**. Barbara was with Scandinavian Airlines for 28 years, serving as Secretary to the President as well as in Public Relations and in other positions, and has been a Credit Union member for over 19 years. She is also currently involved in organizing SAS reunions and is looking forward to organizing more in the future. If you would like additional information concerning these reunions simply e mail Barbara at [barb7@aol.com](mailto:barb7@aol.com). She would love to hear from you!

Volunteers play an important part here at our Credit Union and we appreciate all those who willingly donate their time and efforts. If you would like to volunteer your time, please contact the Credit Union, and Thank You!

### International Airline Employees Federal Credit Union

One Cross Island Plaza, Suite #106  
Rosedale, NY 11422

TEL (718) 525-5903

FAX (718) 525-8958

Audio Teller (718) 525-8198

e-mail: [intlaefcu@rcn.com](mailto:intlaefcu@rcn.com)

website: [www.iaefcu.org](http://www.iaefcu.org)

#### BOARD OF DIRECTORS

A. John Harrison, President

James Brennan, Vice President

Robert Kramer, Secretary/Treasurer

Om Bhambri, Director

Regina Kaler, Director

Gerald Pinola, Director

Manfred Schlarb, Director

### Credit Union Holiday Closings:

Please note that we will be closed in observance of the following holidays in the upcoming months:

May 26, 2003

July 4, 2003

September 1, 2003

Memorial Day

Independence Day

Labor Day

24/7

Our Audio Response Line never closes however, and is available for you 24 hours a day, 7 days a week at 718-525-8198.



# NOTICE TO MEMBERS – 42nd Annual Meeting

La Maganette – 825 Third Avenue  
(@ 50th St.) – Manhattan – New York  
Tuesday, June 3, 2003 @ 6:00pm

To All IAFCU Credit Union Members in good standing:  
please join us for our Annual Meeting and Dinner. Last  
year's attendees reported that they had an excellent  
time enjoying the camaraderie of catching up with  
colleagues and friends from the past and present as  
well as participating in the following:

- **Cocktail Reception**
- **Dinner**
- **Business Meeting with Reports from the  
President, Treasurer & CEO**
- **Election of Members to the IAFCU Board  
of Directors**
- **Door Prizes**

**Advance Registration is required for Dinner,  
R.S.V.P. to 718-525-5903 or to [intlaefcu@rcn.com](mailto:intlaefcu@rcn.com)  
no later than 05/23/03.**

**Check out our newly redesigned Website:  
[IAFCU.org](http://IAFCU.org).**

Many hours have gone into the planning & subsequent  
redesign of the Credit Union's website. It is a con-  
venient source of information about your  
credit union. Not only can you check  
out our latest rates, you can apply for a  
loan on line, print out  
membership & loan applications,  
check your visa balances and history,  
reorder checks, and much, much  
more. If you've seen our website before,  
please take a look at it again. We think you will  
like our "new" look!



## 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;
- ✓ we receive from a consumer reporting agency;
- ✓ 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.

## Call for Nominations To the Board of Directors

At the Annual Meeting on June 3rd, 2003 we will be electing three members to the Credit Union's Board of Directors, each for a three-year term. A few brief guidelines should be followed in considering a member's nomination:

- ✓ **Board Members are required to attend meetings monthly, and occasionally more frequently.**
- ✓ **Nominees should have a broad business background, preferably with professional qualifications in business administration, economics, law, finance, or accounting.**
- ✓ **All Credit Union work is done on member's own time.**
- ✓ **All nominees must be members in good standing of the IAEFCU Credit Union.**

Nominations may be made by any Credit Union member, duly seconded by another Credit Union member. To nominate a member for election to the board, please send a brief biography postmarked no later than May 1st, 2003 to the Credit Union office.

# LOAN APPLICATION

International Airline EFCU  
718-525-5903 • intlaefcu@rcn.com (e-mail)

① Apply via our website by entering **www.iaefcu.org**

② Complete the loan application below and fax to (718) 525-8958

③ Complete the loan application below, fold, tape and drop in the mail or hand it into our Loan Department.

MEMBER Account #	Amount Requested	Purpose of Loan	Collateral
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**PROOF OF INCOME REQUIRED.**

**NOTICE:** Married Applicants may apply for a separate account. Check the appropriate box below to indicate the type of credit for which you are applying.

- Individual Credit:** Complete Applicant section. Complete the Co-Applicant section as follows: (1) Information about your spouse if you live in a community property state (AZ, CA, ID, LA, NM, NV, TX, WA, WI) or (2) If your spouse will use the Account.
- Joint Credit:** Provide information about both of you by completing Applicant and Co-Applicant sections.
- I am applying for an International Airlines Employees Federal Credit Union:**
- Visa  Personal  New Auto  Used Auto
- Shared- Secured  Debt Consolidation  Other \_\_\_\_\_

**Applicant (If additional space is needed, please use a separate sheet of paper. All income must be listed if it is to be considered.)**

Last Name		First	Middle	Social Security #
Street Address		Apt. #	City	State
Employer		Employer Address		Start Date
Position	Notice: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered. Other Source: _____ \$ _____ Per _____			<input type="checkbox"/> Gross Monthly Income <input type="checkbox"/> Net Monthly Income \$ _____
Home Phone ( )	Work Phone ( )	<input type="checkbox"/> Own <input type="checkbox"/> Rent	Monthly Payment	Mother's Maiden Name

**Co-Applicant (If co-applicant is not a spouse, use separate application except for VISA.)**

Last Name		First	Middle	Social Security #
Street Address		Apt. #	City	State
Employer		Employer Address		Start Date
Position	Notice: Alimony, child support, or separate maintenance income need not be revealed if you do not choose to have it considered. Other Source: _____ \$ _____ Per _____			<input type="checkbox"/> Gross Monthly Income <input type="checkbox"/> Net Monthly Income \$ _____
Work Phone ( )	Home Phone ( )	<input type="checkbox"/> Own <input type="checkbox"/> Rent	Monthly Payment	Mother's Maiden Name

**Please Sign Here (Both signatures required for Joint Credit)**

A consumer credit report may be required in connection with this application and with any renewals, updates or extensions of any new credit extended as a result of this application. The Credit Union is relying on what you stated in this application and you acknowledge that everything you have stated is true. If a credit card is issued to you and you use the card (or its account number) or authorize its use, you agree that such use will constitute your agreement to the terms of the cardholder agreement that you receive from the Credit Union.

Applicant Signature	Date	Co-Applicant Signature	Date
X _____		X _____	

**For Debt Consolidation Loans, list the loans you wish to pay off:**

Name of Creditor	Present Balance	Monthly Payments
1.	\$	\$
2.	\$	\$
3.	\$	\$

The information about the cost of the card described in this application is accurate as of 10/02. This information may have changed after that date. To find out what may have changed, call or write to us at the number or location listed above.

Annual percentage rate for purchases	Grace period for repayment of the balance for purchases	Method of computing the balance for purchases and cash advances	Minimum Finance Charge	Transaction fee for purchases	Annual Fee	Other Fees
Visa® Classic 10.90%	25 days	Average Daily Balance (including new purchases)	\$0.50	None	None	Late Payment Fee .....\$10.00 Return Check Fee .....\$15.00

New York residents may contact the New York state banking department to obtain a comparative listing of credit card rates, fees and grace periods by calling 1-800-522-3330.

**Application for Credit Disability Insurance**

Check if Credit Disability Insurance is desired. The Credit Union will disclose the actual cost of this voluntary insurance to you.  Yes, I want Credit Disability Insurance  No, I don't want Credit Disability Insurance

Signature	Date
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**FOR CREDIT UNION USE ONLY**

Approved  Declined

Credit Limit \_\_\_\_\_

Credit Card Account # \_\_\_\_\_

Loan Officer Signature \_\_\_\_\_

**International Airline Employees Federal Credit Union  
Loan Rates Effective 4/01/03 - 6/30/03**

Loan Type	Max. Amt.\$	Term	Rate/APR%
Personal	15,000	60 mos	8.50%
	10,000	48 mos	8.00%
	5,000	24 mos	*7.50%
Share-secured	Amount on deposit	72 mos	5.00%
VISA Classic	10,000	Revolving	10.90%
Visa Platinum	15,000	Revolving	7.50%
New Cars	100% financing	36 mos	6.00%
		48 mos	6.25%
		60-72 mos	6.75%
New Cars	80% financing	36 mos	5.75%
		48 mos	6.00%
		60-72 mos	6.50%
Used Cars	NADA Book	36 mos	6.25%
		48 mos	6.50%
		60 mos	7.00%
Boats	80% financing	72 mos	10.00%
		10 Years	10.50%
Tuition	15,000	48 Mos	8.10%
Tax Payer	8,000	24 mos	7.55%
Debt consolidation	5,000	48 mos	8.25%
Home Equity Line of Credit	5-year draw; no closing fees	15-year repayment; one year adjustable	**Prime rate
Second Mortgage	No closing fees	15-year repayment; one year adjustable	**Prime rate
Mini Home Equity (fees apply)	100,000	1 - 5 years	6.25%
	100,000	6 - 10 years	6.75%
	100,000	11 - 15 years	7.00%
(no fees)	100,000	1 - 5 years	6.75%
	100,000	6 - 10 years	7.00%
	100,000	11 - 15 years	7.25%

\* 7.25% with automatic payments

\*\* Home Equity and Second Mortgage Loans: No Fees, except state-required mortgage tax, if applicable.

Prime rate currently at 4.25%.

Rates are subject to change without notice.

**Prospective Dividend Rates for 4/01/03 - 6/30/03**

Account	Terms	APR	APY	Credited
All Share Savings & IRA Share Savings Accounts	\$100 - \$5,000 \$5,001 - \$10,000 \$10,001 +	1.25% 1.50% 2.00%	1.256% 1.508% 2.015%	Quarterly
Holiday Clubs	\$5+	2.25%	2.25%	Annually
Interest Checking*	\$500 +	1.00%	1.005%	Monthly
Basic Checking**	No minimum	0%	0%	
Money Market*** Checking	\$2,500 +	1.75%	1.764%	Monthly
All Regular Share & IRA Certificates	6 Months	2.25%	2.269%	Quarterly
	1 Year	2.50%	2.524%	
	2 Years	3.00%	3.034%	
	3 Years	3.50%	3.546%	

\* Interest Checking has a minimum balance requirement of \$500.00 to avoid a \$3 monthly fee.

\*\* Basic Checking has no minimum balance fees.

\*\*\* Money Market checking has a minimum balance of \$2500.00 to avoid a \$3 monthly fee.

Dividend Rates are calculated on simple interest, day of deposit, day of withdrawal. Fees or other conditions could reduce earnings.

APY are calculated as of 1/01/03. Penalties may apply for early withdrawal of funds. Rates are subject to change without notice.