



Tomorrow's Millionaires You Don't Have To Save EVERYTHING

Of course, it's a great idea to have the special children in your life open their own savings accounts. Beginning a regular savings habit early is one of the keys to savings success in the years to come.

However, be understanding when they want to withdraw a portion of their savings for a purchase, because saving doesn't necessarily mean a far-off, ambitious goal. A child can save the \$200 she needs for a bike by putting a little bit aside each week. Set clear expectations by letting them

know how much is acceptable for spending now, and how much should be saved for a long-term goal, such as college. Not allowing them to touch the money until a long-term goal is reached may discourage them from saving at all.

Attention Holiday Club Savers



Aren't You Glad You Started Saving Early?

At International Airline Employees FCU, we know how expensive the holidays can be. That's why we offer numerous ways not only to save ahead of time, but to help you afford it when you need it most.

For those of you who didn't open a Holiday Club Account, and are dreading the expensive season ahead, there has never been a better or easier way to get a jump on next year's holiday season by opening a Holiday Club at IAEFCU today. And don't forget, our Holiday Club Accounts pay dividends while your deposits accumulate, which makes building up a holiday bundle that much easier!

When The Holidays Arrive...

IAEFCU will be by your side with the most convenient and safest shopping tools you could possibly wish for. We offer both credit cards and debit cards to make shopping easy and affordable.

Credit Cards – We have a great credit card product for your holiday convenience. With low rates and fees, this card is the perfect shopping companion.

Debit Cards – When you use an IAEFCU debit card and sign for the purchase, not only are you making a smart purchase, but it's also a safer one. When you use your debit card and sign for the purchase versus typing in your PIN, you eliminate the chance of someone looking over your shoulder to see your PIN. It's also safer because the merchant will then compare your signature to the one on the back of the card.

Don't let the holiday "cash crunch" turn you into a Scrooge! Stay merry by calling our office to open your 2008 Holiday Club Account today!

Direct Deposit Your Life Is Hectic Enough

Although each of our members is unique, we've found that you all have at least one thing in common – a busy schedule. That's why we offer Direct Deposit. With this free service, your net pay, retirement and government – issued checks are deposited into your credit union accounts automatically every pay period.

Direct Deposit gives you one less thing to worry about on what should be the happiest day of the week – payday! Call the credit union today for more information.

Credit Union Membership

The Gift That Lasts A Lifetime



Did you know that the benefits of membership are available to your family members too? What better gift than the lifelong gift of credit union membership.

We believe that handling your financial affairs in a way that is convenient and affordable is something you shouldn't have to think about. And members of IAEFCU don't have to think about it – you enjoy the savings and convenience you deserve every time you take advantage of one of the financial services we offer. It's important to remember, however, that for those of your family members who don't belong to the credit union, finding high-quality, low-cost financial services isn't so easy.

This holiday season, keep in mind the gift that keeps on giving: Credit Union Membership.



Credit Union News

International Airline Employees Federal Credit Union

Volume: 47 Issue: 3 Fall 2007

Holiday Closings

Columbus Day
October 8, 2007

Veterans' Day
November 12, 2007

Thanksgiving
November 22, 2007
November 23, 2007

Christmas Day
December 25, 2007

New Year's Day
January 1, 2008

Will CD Rates Go UP ↑ Or Go Down ↓??

We don't know either. However either way you WIN with an IAEFCU 1 Year Fixed Rate Bump UP CD. If rates go Down ↓ you are locked into a Great Rate for 1 Year. If rates go UP ↑ you can Bump UP your CD to our Current Rate. Currently our 1 Year CD for both IRA & Regular Monies is paying **5.10% APY**. Our 1 Year Jumbo CD is paying **5.25% APY**. We even have an Easy Start CD for those of you who are just starting to get into CDs with a \$250.00 minimum which is currently paying **4.70% APY**.

Please check our website for all of our great rates – and rates do change – at www.iaefcu.org. You may also call us at **718-525-5903** or E-mail us at info@iaefcu.org and we will be most happy to give you our current rates or send you a current rate sheet.

And as always, please feel free to give us your comments on our services and offerings. After all, we are a Member-Owned (by you) not-for-profit financial institution that is continually striving to better serve you, and we need your input to do this!

In Memoriam ANDY HOLSTON

Together with 9 SAS colleagues, Andy Holston founded our Credit Union on June 9, 1961, in New York. Their original contribution of \$5 for one share each, for a total of \$50, has since grown to Assets of \$25 million. During the past 46 years, we have lent members over \$100 million, no small achievement. From small acorns, great oaks grow!

Andy joined SAS on February 27, 1947, as a dispatcher at LaGuardia Airport in New York. In November 1947 he transferred to Gander as dispatcher there. Later he moved on to Winnipeg and then became station manager in Los Angeles. These were heady times in international aviation.

SAS traces its history to the Danish Airline DDL formed in October 1918, and one of the first international airlines. SILA, the Swedish Airline, made the first commercial flight across the Atlantic after World War II in a modified B-17 Flying Fortress that had made an emergency landing in Sweden during the war .

Recognizing that the airlines of Denmark, Norway and Sweden would not be strong enough individually to support a big international network, the Chairmen of DDL, DNL, ABA and SILA got together and worked out a Consortium agreement setting up SAS Scandinavian Airlines. This was signed on August 1, 1946. Just six weeks later on September 17, the first SAS DC-4 took off from Bromma Airport in Stockholm on an historic flight to New York's LaGuardia airport with stops in Copenhagen, Prestwick in Scotland, and Gander in Newfoundland, a journey of some 25 hours.

This pioneering Viking tradition was further enhanced by SAS's development of the short-cut over the Pole from Scandinavia to Los Angeles. The inaugural SAS DC-6B took off on November 15, 1954, from Copenhagen bound for Los Angeles via Sondre Stromfjord in Greenland and Winnipeg in Canada.

Andy Holston was of course very much involved in these early days and pioneering efforts of SAS, eventually becoming SAS Regional Manager in Los Angeles with oversight of all SAS operations on the West Coast, a position he held for many years. He died at the age of 89 on August 7, 2007, and will be sorely missed by his many friends and former colleagues. We extend our heart-felt sympathy and condolences to his wife Libby and family.

A Personal Appreciation From Mary Cusack.

Andy was a one-of-a-kind gentleman and a gentle man. He was always calm, composed, good humored, chatty when he had the time, interested in our families, just a privilege to have worked with such an exemplary man. He came to every one of our reunions except one, and that weekend he was moving with Libby to their retirement community. He was so overjoyed to be with his former colleagues, it showed in his broad grin and the twinkle in his eye, which he never lost!

We attended the same Church, so every Sunday morning we would meet after Mass and chat. He always wanted to know everything I had heard about SAS during the past week and I would pass on any news I had. Really, I think he never left SAS! I will miss Andy as will all my SAS colleagues out West.

"Everything will be okay in the end. If it's not okay, then it's not the end."

Author: Unknown

BOOK REVIEW

LIFE AFTER DEBT

Author: Bob Hammond

Are You Drowning In Debt?

Before you consider bankruptcy, read Bob Hammond's Life After Debt. In it, Mr. Hammond makes the very strong point that bankruptcy, though a short-term solution, really resolves nothing.

Regardless of your income level, there are tips in here for everyone. This book not only explains how to clear past negative history from your credit report, but also shares tips and ideas on how to stop borrowing and start saving. By helping you identify and fix the root of the problem, this book will guide you to a happy, debt-free life today and ever after.



Checking Accounts For College Students KIDS OFF TO COLLEGE?

According to Teen Research Unlimited, teens spend more than \$173 billion annually, yet many young adults enter college without any practical financial guidance or accountability. That's a lot of money. It means that it's now more important than ever for young adults to arm themselves with information on how to manage their money. And that's why it is also important to educate college students about their most important personal financial tool: the checking account.

Checking accounts help students pay everyday bills. Combined with a check or debit card, a checking account can be the one tool that college students use to help manage their money.



Experts say that college students should stick to just one account. The reason is because college students, perhaps more than any other group, are often victims of credit card company schemes that lead to disastrous over-spending and long-term credit issues. A checking account is that one, safe way for college students to pay bills and make those everyday purchases, like eating at the dining hall or paying for textbooks. Other expenses can usually be taken care of through regular, automatic deductions or through online banking solutions, making paying bills even easier.

In other words, a checking account can be that one gateway that serves as both a practical tool and a safe starting ground for young adults.

Okay, so now you know that you need a checking account. But, how do you choose one that's right for you? Here are some questions to answer before choosing the account and credit union that best fits your needs:

- Does the credit union offer a student checking account? Some financial institutions will offer special account set-ups for college students
- Does the checking account have a minimum balance? As a student just starting out, stick to an account that has a zero minimum balance.
- Does the checking account provide free online banking and/or Internet bill paying?
- Does it offer free statements?
- Does the account offer free introductory checks for students? Often, credit unions will offer the first box of checks free.
- Does the checking account provide free ATM services? What are the fees for using an ATM outside of the credit union?
- Does the credit union offer free 24-hour customer service?
- Does the account offer any other special rewards or features that might be of interest to a college student?

Just like any other major life decision, when choosing a checking account, it's important to be informed. And, it's just as important to be comfortable with the credit union you choose. Ask questions if you do not understand something. Your credit union representative will be happy to walk you through the ins and outs of taking those first steps towards financial freedom.

We Need Your Help!

Because of no contact or account activity in the past 5 years, the members listed below will be subject to the escheat laws of the State of New York. Unless we can find them before November 10th, we are required to turn the contents of their accounts over to the State Comptroller's Office of Unclaimed Funds.

If anyone has information on the whereabouts of these members, please let us know by calling **718-525-5903** or e-mailing john@iaefcu.org.

Name	Company	Age	Joined
Rose A. Nassif	Air France	45	Jun-88
Mathilda MacKenzie	Air France	47	May-94
Waldo H. Ikeda	Air France	34	Mar-99
Jose Gratis	Air France	45	Jun-97
Louis R. Ramery	Finnair	55	Jul-85
Joseph T. Golden	KLM	71	May-82
John Kempton	KLM	60	Apr-82
Aishia S. Malik	KLM	47	Nov-86
Barbara A. Canizio	Sabena	50	Oct-98
George P. Goulard	SAS	41	Jan-87

Under US statutes, financial assets are considered unclaimed and abandoned when contact with an owner is lost for an extended period. This often happens due to a name change after marriage or divorce, an unreported change of address or expired postal forwarding order, and incomplete or illegible records.

New York currently holds \$7.2 billion in unclaimed funds, while California unclaimed property totals \$4.8 billion. Last year alone, states collected \$22.8 billion, of which less than \$1 billion has been refunded. The federal government holds even more, including \$13 billion in unredeemed savings bonds, and hundreds of billions of dollars in IRS and Social Security checks that have gone undelivered or uncashed.

It's important to emphasize millions of family members are unaware they're entitled to collect unclaimed money owed deceased relatives, who passed on without leaving an updated will or complete financial records. Life insurance policy benefits often go unpaid, for example, because it's up to heirs to notify the insurance company when a policyholder dies, and virtually no effort is made to find lost beneficiaries.

Two web sites you should visit: www.missingmoney.com and www.unclaimedassets.com. There may be money waiting for you to claim!



Building Wealth Make it Automatic

Automating your finances is the quickest way to building wealth. In his best-selling book, The Automatic Millionaire, David Bach offers a simple tip: automate your investments by having a percentage come off your paycheck every month that automatically gets sent to the savings plan you've chosen. Once you set it up, you'll be building wealth on a regular basis without having to think about it.

A PENNY SAVED

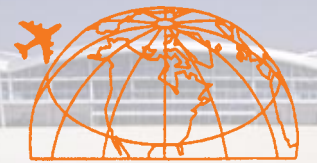
A Little Secret For Online Shoppers



Shopping online? Before you click the "buy now" or "checkout" button, log onto www.naughtycodes.com or www.edealfinder.com. Both sites collect discount codes and will help you find the best deal. Be sure to look closely. Sometimes one promotion is better than another with the same retailer.

"Winning isn't everything, but the will to prepare to win is everything."

-Vince Lombardi



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Farcus

by David Waisglass
Gordon Coulthart



"Let's hope the poodle up front knows how to land this thing."