



# Credit Union News

International Airline Employees Federal Credit Union

4<sup>th</sup> Quarter 2004

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## We're Happy You've Chosen Us

Our staff and management extend a friendly welcome to you. We are pleased to have earned your confidence, and pledge our finest service each and every time you contact us.

Keep in mind the many financial services we offer, and don't hesitate to call when we can be of assistance.

We always do our best for you!

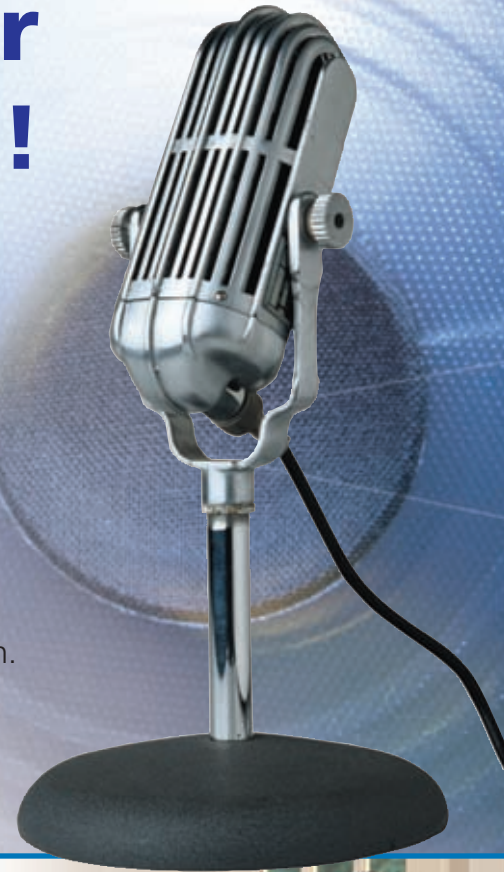
## Announcing Our New CD Special!

### Another Great CD Rate From Your Credit Union!

#### 5 month / 3.00% APY (2.967% APR) Regular or IRA CDs

If you are not currently a member of IAEFCU, we would like for you to take advantage of this great rate by joining today. Call **718-525-5903**, e-mail [intlaefcu@rcn.com](mailto:intlaefcu@rcn.com) or visit our website [www.iaefcu.org](http://www.iaefcu.org) today for a membership application. There are no fees to join the Credit Union.

*Please note that this offer is good through October 31, 2004.*



## Do You Have Retirement Funds?

Then consider putting them in any of our High Yield Federally Insured IRA CDs! You get the rewards of being an IAEFCU member by earning substantially higher than market average CD rates while getting the piece of mind of knowing that your deposits are Federally Insured. Please either visit our website [www.iaefcu.org](http://www.iaefcu.org) and click on "IRA" to get all of your IRA questions answered or call one of your friendly Credit Union staff in the office. You may also want to consider our 5 Month IRA CD that is currently paying 3.00% APY — *offer expires October 31st, 2004.*



## NOTICE:

Please note that IAEFCU will NEVER ask you via e-mail for any confidential or financial information. If you do get such a suspicious e-mail please contact us immediately at 718-525-5903 or via e-mail at [intlaefcu@rcn.com](mailto:intlaefcu@rcn.com).

# RECIPE FAVORITES

## From Your Friendly Credit Union Staff

### Yvette Recommends for a Refreshing Evening:

#### TROPICAL MARTINI

Chopin Vodka shaken with Passion Fruit, Mango and Pineapple Juice. Garnish with a slice of Pineapple & Strawberry and ENJOY!

### Marcus's Favorite Entrée.

#### THREE-CHEESE LASAGNA

- 15 Lasagna Noodles (about 12 oz.)
- 1 tablespoon Olive Oil
- 2 tablespoons Garlic (chopped fine)
- 8 oz. Lean Ground Beef
- 1 28-oz. can Crushed Tomatoes
- 1/4 cup Tomato Paste
- 1/4 cup Fresh Basil

- 1 tablespoon Brown Sugar
- 1 tablespoon Dried Oregano
- 1/2 teaspoon Dried Crushed Red Pepper
- 2 15-oz. containers Ricotta Cheese
- 1 cup Grated Parmesan Cheese
- 2 Large Eggs
- 4 3/4 cups Grated Mozzarella Cheese

FOR SAUCE: Heat olive oil in large, heavy saucepan over medium heat. Add garlic; sauté until softened, about 12 minutes. Add beef to pan; sauté until cooked through, breaking up meat with back of spoon, about 5 minutes. Add crushed tomatoes, tomato paste, basil, brown sugar, oregano, and red pepper. Cover and simmer until flavors blend and sauce measures about 5 cups, stirring occasionally, about 15 minutes. Cool.

FOR LASAGNA: Preheat oven to 350° F. Cook noodles in large pot of boiling water until almost tender, about 7 minutes. Drain; cover with cold water. You may add salt to the water. I don't use salt.

Mix ricotta and 3/4 cup Parmesan cheese in medium bowl. Season to your taste with salt and pepper. Mix in the eggs.

Drain pasta and pat lasagna dry. Spread 1/2 cup sauce over bottom of 13 x 9-inch baking dish. Place 5 noodles over sauce, overlapping to fit. Spread half of ricotta-Parmesan mixture evenly over noodles. Sprinkle 2 cups mozzarella cheese evenly over ricotta-Parmesan mixture. Spoon 1 1/2 cups sauce over cheese, spreading to cover (sauce will be thick). Repeat layering with 5 noodles, remaining ricotta-Parmesan mixture, 2 cups mozzarella and 1 1/2 cups sauce. Arrange remaining 5 noodles over sauce. Spread remaining sauce over noodles. Sprinkle remaining 3/4 cup mozzarella cheese and 1/4 cup Parmesan cheese evenly over lasagna. Cover baking dish with aluminum foil. Bake lasagna 40 minutes; uncover and bake until hot and bubbly, about 4 minutes. Let lasagna stand 15 minutes before serving. Sometimes I like to top it off with a bit of the sauce with a couple of tablespoons of cooking wine mixed in. Enjoy.

### This recipe is for the chocolate lover in you. Enjoy!

#### SONJA'S BROWNIES

- 1/2 cup Butter, Melted
- 1 cup White Granular Sugar
- 2 Eggs
- 1/2 cup Self-rising Flour

- 1/3 cup Unsweetened Cocoa Powder
- 1/2 teaspoon Salt
- 1 teaspoon Vanilla Extract
- 1/2 cup Chopped Walnuts\*

Preheat the oven at 350° F. Grease an 8 x 8 baking pan with Pam spray and flour. In a bowl, combine all the ingredients except the walnuts. Mix well until you have a smooth batter. Then pour the batter evenly into the baking pan. Bake for 25–30 minutes until the edges are firm. Check the middle with a toothpick for doneness. Let the brownies cool down before cutting into squares.

\*Optional — If you choose to add walnuts into the batter, make sure the batter is mixed with all the other ingredients and then add the walnuts at the end and on top.



## International Airline Employees Federal Credit Union

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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

## 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.

## Credit Union Holiday Closings:

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

- October 11, 2004
- November 11, 2004
- November 25 & 26, 2004
- December 24, 2004
- December 31, 2004

- Columbus Day
- Veterans Day
- Thanksgiving
- Christmas
- New Year's

## Do We Have Your Current Address?

In order to protect your account information, it is important to keep your address updated with International Airline EFCU. Submitting a change is easy. Please fax or mail us a letter with your new address on it and your signature and date. Keeping your financial information secure is a number one priority with us.

# CHECK 21 – Federal Check Clearing Changes: How They Affect You

**“The Check Clearing for the 21st Century Act”** (Check 21) will cut the time it takes a check to clear from days to hours. You used to write a check and it could take up to 5 days to be debited from your checking account. That won't necessarily be the case anymore. So think about whether you need to change your checking habits.

Starting October 28, 2004 the Check 21 law helps financial institutions (i.e., your Credit Union) send checks electronically to each other, by “truncating” the movement of paper checks by converting them to electronic files.

Check 21 allows any financial institution to request a paper copy of the electronic check. This converted paper check is called a “substitute check.” A substitute check is more than a photocopy or paper image of the original check — it's required to meet strict standards to quality as the legal equivalent of the original check.

## **What is a substitute check?**

To make check processing faster, federal laws permit financial institutions to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “this is a legal copy of your check. You can use it the same way you would use the original check.” You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be substitute checks. This notice describes rights you have when you receive substitute checks from us. The rights in this notice do not apply to original checks or to electronic debits to your account. However, you have rights under other laws with respect to those transactions.

## **What are your rights regarding substitute checks?**

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to dividends on the amount of your refund if your account is a dividend-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus any dividends if your account earns dividends) within 10 business days after we receive your claim and the remainder of your refund (plus dividends if your account earns dividends) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any dividend on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

## **How do you make a claim for a refund?**

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please write to us at the address listed on your statement. You must contact us within 40 calendar days of the date that we mailed the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

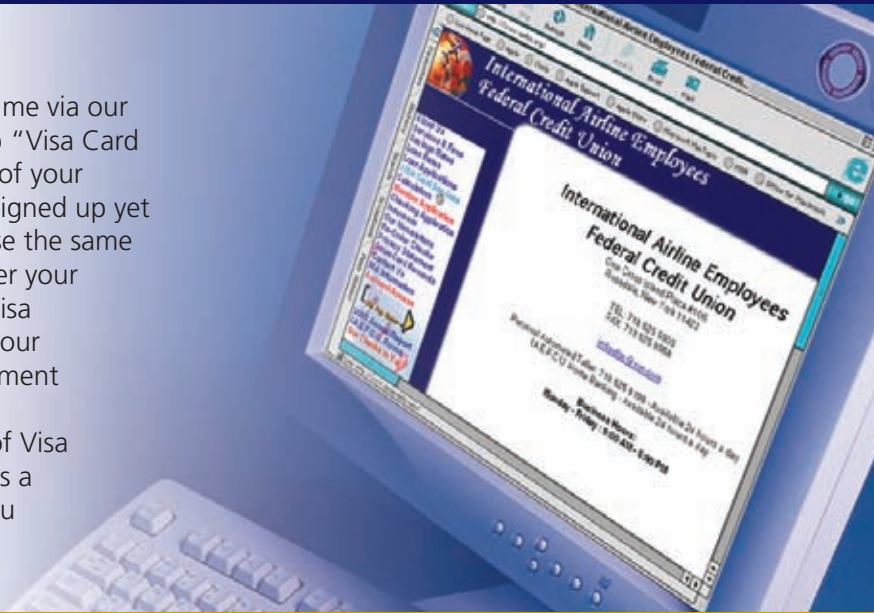
### **Your claim must include:**

- ✓ A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- ✓ An estimation of the amount of your loss;
- ✓ An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- ✓ A copy of the substitute check or information to help us identify the substitute check, for example the check number, the name of the person to whom you wrote the check, and the amount of the check.

Please contact the credit union for more information on check 21 or for a free brochure on check 21.

# View Your IAEFCU Visa Activity Online

You can view your Credit Union Visa Card information anytime via our website [www.iaefcu.org](http://www.iaefcu.org). Simply click on the left hand tab "Visa Card Services," enter your Username and password and have all of your Current Visa information available to you. If you have not signed up yet for this **very valuable, timesaving, free service** please use the same link and click on "Enroll for Online Services." After you enter your correct information you will get immediate access to your Visa account. You can then get up to date information such as your available credit, account balance, credit limit, minimum payment due, payment due date, recent transactions and payment information or pay your credit card bill online. This wealth of Visa information is always available to you 24 hours a day, 7 days a week. Please don't hesitate to contact the credit union if you need help accessing this free service.




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Place Stamp Here

**INTERNATIONAL AIRLINE EMPLOYEES FEDERAL CREDIT UNION**  
**One Cross Island Plaza, Suite #106**  
**Rosedale, NY 11422**

## Who is eligible to Join IAEFCU?

If you are already a member of IAEFCU you can continue your membership for life. Your immediate family members (spouse, children, siblings, parents, grandparents, stepchildren, step siblings, and adoptive relationships) are also all eligible to join our credit union. Your "household" members (defined as persons living in the same residence maintaining a single economic unit) can join the credit union too. You can also join the Credit Union if you work for, or are a retiree of the following companies:

-  Air France
-  Club ABC Tours
-  Mindpearl US, INC.
-  Aries International Inc.
-  Finnair
-  Scandinavian Airlines System
-  Austrian Airlines
-  Inter-Jet Systems, Inc.
-  Schenker Inc.
-  Brookville Plaza Management, Inc.
-  Inter-Jet Customhouse Brokers, Inc.
-  SN Brussels Airlines
-  Bvlgari Corporation of America
-  KLM Royal Dutch Airlines
-  Swiss International
-  Cargo Airport Services, LLC
-  Kuwait Airways
-  Thai Airways International

**International Airline Employees Federal Credit Union  
Loan Rates Effective 10/1/04**

Loan Type	Max. Amt.\$	Term	Rate/APR%
Personal	15,000	60 mos	8.50%
	10,000	48 mos	8.00%
	5,000	24 mos	*7.25%
Share-secured	Amount on deposit	72 mos	5.00%
VISA Classic	10,000	Revolving	10.90%
Visa Platinum	15,000	Revolving	9.80%
New Cars	100% financing	36 mos	*5.50%
		48 mos	*5.75%
		60-72 mos	*6.25%
New Cars	80% financing	36 mos	*5.25%
		48 mos	*5.50%
		60-72 mos	*6.00%
Used Cars	NADA Book	36 mos	*5.75%
		48 mos	*6.00%
		60 mos	*6.50%
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%

\* With automatic payments, .25% higher if not on automatic payment.

\*\* Home Equity and Second Mortgage Loans: No Fees, except state-required mortgage tax, if applicable. Prime rate currently at 4.50%.

**Prospective Dividend Rates for 10/1/04 – 12/31/04**

Account	Terms	APR	APY	Credited
All Share Savings & IRA Share Savings Accounts	\$100 - \$5,000	1.00%	1.004%	Quarterly
	\$5,001 - \$50,000	1.25%	1.256%	
	\$50,001 +	1.75%	1.762%	
Holiday Clubs	\$5+	1.75%	1.750%	Annually
Interest Checking*	\$500 +	1.00%	1.005%	Monthly
Basic Checking**	No minimum	0%	0%	
Money Market Checking***	\$2,500 +	1.50%	1.510%	Monthly
All Regular Share & IRA Certificates	6 Months	2.00%	2.015%	Quarterly
	1 Year	2.25%	2.269%	
	2 Years	2.75%	2.778%	
	3 Years	3.25%	3.290%	
	4 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 10/1/04. Penalties may apply for early withdrawal of funds.

**All rates are subject to change without notice.**

# 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 in to 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 type of loan or credit:**
- Personal       New Auto       Used Auto
- Share - Secured       Debt Consolidation
- Visa® Card       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		Birth 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		Birth 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 10/01/04. 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
10.90%	25 days	Average Daily Balance (including new purchases)	\$0.50	None	None	Late Payment Fee .....\$10.00 Return Check Fee .....\$15.00
9.80%						

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 \_\_\_\_\_