

College Scholarship Deadline is January 31st

We're giving away 10 scholarships this year! The top five applicants will be awarded \$1,000 scholarships, and the next five will receive \$500 scholarships. In order to qualify, the student must be a high school senior and have their own account with the credit union.

Print an application from our website at www.moneyfcu.org. Look for the 2012 College Scholarship Program article on the homepage.



Save the Date!



Our Annual Meeting is scheduled for Wednesday, March 21st at 12 PM at the Oncenter in downtown Syracuse. Watch for more details as the date approaches! We are currently accepting RSVPs.

Board Elections

The Board of Directors is comprised of MONEY FCU members who serve in a volunteer capacity, providing guidance relative to the operation of the credit union. Board Members must be a MONEY FCU member in good standing, at least 18 years of age, available to attend monthly Board and Committee meetings and bondable. There are currently three openings for the Board of Directors. Members

who would like to serve may submit a nomination petition. Petition information and procedures are available by contacting Bruce LaGrow at (315) 671-4000 or blagrow@moneyfcu.org. The election will be held at our Annual Meeting on Wednesday, March 21, 2012.

CREDIT UNION ANNUAL MEETING vs BIG BANKS



Join us to learn about your Credit Union's performance last year and plans for next year.

The Dangers of Payday Loans

Payday loans have become increasingly popular for fast cash.

Consumers may be misled into thinking that payday loans are a cheap and convenient way of borrowing money for the short term.

With average interest rates ranging from 390% to 871%, **payday loans are no bargain**. Consider this example:

If the amount requested is \$200, a 15% fee (\$30) is applied. The amount paid to the borrower is \$170 and the lender receives \$30, which translates to an APR of 458% if the loan is repaid in two weeks. If it is rolled into a new payday loan, an additional fee of \$30 is charged and the loan is raised to \$230. In other words, **it could cost \$60 to borrow \$170 for one month**.

Payday lenders are not federally regulated, and New York has not passed any state regulations at this time. Many lenders resort to threats and underhanded means of obtaining their money.

Instead of resorting to this type of borrowing, talk to us first! Sit down with one of our representatives and we'll help you evaluate your situation to find a better solution.



You spoke. We listened.

We're keeping "TransACTION Line!"



Last month, we notified you of our decision to discontinue "TransACTION Line", our telephone transaction system at (315) 422-9242 and 866-320-9990. We appreciate the feedback we received regarding this decision, and as a result, have decided to keep the service active for your use.

While "TransACTION Line" will remain available to you at this point, the age of the equipment and cost to replace it will be a factor in our ability to retain it indefinitely.

We realize this is a valuable service to many of you and will make every effort to maintain it.

Please share this newsletter with other members of your household.

Holiday Hours

January 2 nd	CLOSED	New Year's Day Observed
January 16 th	CLOSED	Martin Luther King Jr. Day
February 20 th	CLOSED	President's Day



Ask the Expert: Depositing Old Checks

Q:

I just cleaned out a drawer and found three checks that were written a long time ago. Can I still deposit them?

A:

Depending on how old the checks are, and who they're from, you probably can. If your checks are less than six months old, it's probably fine to deposit them. Even older checks can go through, but there are potential problems to consider.

If the person who gave you the check closed the account, your deposit will be rejected, possibly incurring a fee. The same can be said if the account the check is written from does not have sufficient funds to cover it.

Some people may put a stop payment on checks that haven't cleared after three months, so it's a good idea to contact the person who wrote the check, and ask him/her if it can still be deposited. It may be uncomfortable to do that, but if you deposit a check and there's not enough in that person's account, you'll both be in a more uncomfortable situation.



As a member of **Money Federal Credit Union**, you could save up to **\$327.96** on your car and home insurance with **Liberty Mutual**¹, while receiving advice and excellent service from licensed insurance counselors. You will also have access to safety resources to help keep you and your family safe.

Contact me and receive a **FREE** no-obligation quote!



Cindy Payne

5320 W Genesee St, Ste 1
Camillus, NY 13031

Tel: 866-376-8071 Ext. 54076

Cynthia.Payne@LibertyMutual.com
www.libertymutual.com/moneyfcu

¹Figure based on a February 2008 national sample of auto policyholder savings when comparing their former premium to those of Liberty Mutual's group auto and home program. Individual premiums and savings will vary.