

Liberty Horizons

★ A QUARTERLY PUBLICATION FOR MEMBERS OF LIBERTY SAVINGS FEDERAL CREDIT UNION ★ Fall 2009 ★



IS A RECOVERY ON THE HORIZON?

That's a tough question to answer. Our current economic situation is complex and there are no simple answers. That being the case, there are ways that all consumers can contribute to the recovery. There are economic stimulus programs available to the consumer such as credits for first-time homebuyers and the popular "Invest in America" auto program. Mortgage rates are favorable for refinancing opportunities and home prices.

LSFCU is available to help you determine which programs work for you. While it is great that people are saving more, it is also important that we also get comfortable with spending wisely.

If we are to learn anything from this recession, we've learned that careless spending has consequences and frugal spending has advantages.

Contact a Member Service Representative at 201-659-3900 to discuss your financial needs. ★

LSFCU IS NOW OPEN FOR BUSINESS IN UNION CITY!

We are happy to announce that we have opened another branch to serve our members, located at 108 48th Street in Union City. It is between Broadway and Park Avenues and there is ample parking available.

You'll find the same great services in Union City that you've come to expect at all our locations.

Our Member Service Representatives are ready to help with loan services, financial counseling, savings, checking, and much more. Stop by today! ★



OUR FINANCIAL EDUCATION WORKSHOPS ARE BACK!

Back by popular demand - LSFCU is proud to announce the dates and locations for 3 exciting financial education workshops. These FREE workshops are open to LSFCU members and the public.

All workshops will be held at LSFCU headquarters – 666 Newark Avenue, Jersey City.



First-Time Homebuyers AND Reverse Mortgage Seminar

Saturday, October 17, 2009, 10 AM–12 Noon



Finding Money to Save & Invest

Tuesday October 20, 2009, 6 PM–8 PM



Managing Money in Tough Times

Tuesday,
November 17,
2009,
6 PM–8 PM

Due to space constraints, registration for these sessions is MANDATORY.

To register, please call Sean McDonald at 201-239-7038 or e-mail him at smcdonald@LSFCU.org.

Please include the names, phone numbers, and e-mail addresses of all people who are registering. ★

TRAVELING OUT OF THE COUNTRY?

If your vacation or travel plans will take you out of the United States, we suggest that you call the credit union to let us know. If we detect suspicious activity or get reports of fraud in certain countries around the world, we will put transaction “blocks” on debit and/or credit transactions processed in those countries. We do this to protect our members’ accounts from fraudulent transactions, identity theft, and other losses. This “blocked” list changes often, so give the credit union a call before you leave to find out if the country you are visiting is on our “blocked” list.



There are circumstances under which we might be able to temporarily lift the restrictions for your accounts while you are away; however, this option is not guaranteed. We offer Visa TravelMoney cards. These cards are pre-paid Visa Debit/Credit Card and can be “reloaded” up to 3 times while you are travelling. The cards come with PIN access and a variety of other benefits.

Speak to one of our representatives for more information. ★



6 RULES FOR MANAGING CREDIT CARD DEBT

If you want to be the master of your credit card debt, follow these key rules:

- 1. Take inventory.** How many credit cards do you have? What's the balance and minimum monthly payment on each? What's the total balance? If it's more than you thought or can afford, it's time to pare down.
- 2. Check out the cost of your credit cards.** What's the interest rate on each card? What's the annual fee? Does your card offer a grace period? If the card doesn't have a grace period, or if you carry over a balance, or take a cash advance, you're usually charged interest right away.
- 3. Get one low-fee or lower-interest card and use it wisely.** Make LSFCU your first stop when starting your search. Check to see if you can transfer existing debt from your various credit cards to your new lower-interest credit card.
- 4. Make the largest monthly payment you can afford.** Even though you may not be able to pay your balance in full, paying the monthly minimum may do little more than cover the accrued interest.

5. Watch out for "teaser rates." Your mailbox may be brimming with unsolicited credit card offers that promise attractive low-interest rates. But if you read the fine print, you'll see that after six months or so the issuer may double the low introductory rate.

6. If you get in over your head, don't bury it in the sand. If you're having trouble making your monthly payments, contact your creditors before they contact you. If you're already screening calls from bill collectors, or refusing to open your mail, you need help. Contact a Member Service Representative at 201-659-3900 to discuss our free credit makeover program. ★

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LSFCU OFFERS NEW ONLINE DEBT MANAGEMENT TOOL

LSFCU is proud to introduce Debt in Focus. This free and anonymous service can help you bring your debt under control. After answering a few questions about your income and current debts, a simple financial analysis will provide a wealth of information including:

- *Debt to income ratios*
- *Debt payment schedules*
- *Suggested personal action strategies to help keep your finances moving forward.*



The service is completely anonymous. We will not ask for your name, social security number, email address, physical address, or any other identifiable information. The information we collect about your income and current debts cannot and will not be used to identify you.

The Debt in Focus tool is located right on LSFCU's homepage- www.LSFCU.org. It can be found in the revolving banner section. It can also be found in the "Secrets of Money" section of our website. ★



LIBERTY SAVINGS ★ Federal Credit Union ★

Phone: 201-659-3900 Fax: 201-659-7623 www.LSFCU.org



WHAT TYPE OF SAVINGS IS RIGHT FOR YOU?

You know what you want. You know how much it costs. Now all you need to do is figure out how you're going to pay for it. And that requires saving.

Your goals often dictate which savings vehicles are best. Are you saving for a long-term goal like paying for college? Or maybe you want something sooner rather than later like that sporty new convertible. You should ask yourself some questions when deciding on a purchase. Is waiting a year or two an option? How much time do I have to meet my savings goal? Is this something I need or is it something I want? Will buying this item put me in more debt? Can I handle more debt?



Here are some savings vehicles and ways you can use them to meet your goals:

Regular/share savings accounts - Credit union share savings accounts are insured to \$250,000 by the federal government or by private deposit insurance. Regular share savings typically pay dividends comparable to or better than interest paid on other financial institutions' savings accounts.

Money market accounts (MMAs) - Insured share savings accounts that offer limited check-writing privileges. They generally pay higher rates than regular savings accounts.



Share certificates - Insured savings carrying various maturity terms (typically 6, 12, 24, or 36 months). Because you leave funds in the account for a fixed time, share certificates pay higher dividend rates than savings or money market accounts with certificates with longer maturities paying higher dividends than shorter term certificates. There is usually a minimum dollar requirement in order to purchase a share certificate. At LSFCU, we require a \$500 opening deposit. We pay bonus dividends for higher opening deposits.



No matter what your goal or choice of savings vehicle, LSFCU can get you started through direct deposit and payroll deduction. And before you know it, you'll have what you need to make that purchase. ★

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Visit our website, www.LSFCU.org for more information on all our products and services.



LIBERTY SAVINGS
★ Federal Credit Union ★



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