

Liberty Horizons

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

LIBERTY SAVINGS FCU CELEBRATES NATIONAL CREDIT UNION YOUTH WEEK

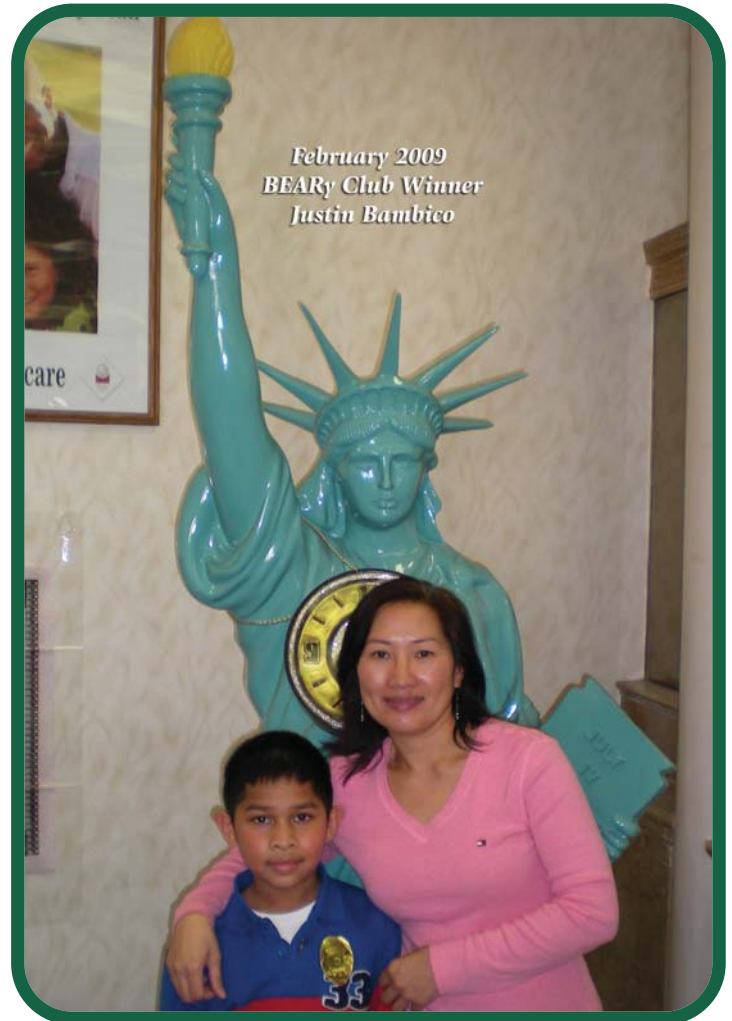
LSFCU offers membership in its "BEARy Club" for any member under the age of 18. The goal of the club is to help our youngest members learn the value of saving. So, naturally, the BEARy Club was front and center as Liberty Savings FCU helped celebrate National Credit Union Youth Week in order to improve the financial literacy and awareness of its young members.

The celebration attracted many children and their parents and involved a variety of civic organizations. The Hudson County Sheriff's Department offered child fingerprinting. The Jersey City Fire Department offered fire engine rides and fire safety lessons. The Culinary Conference Center at Hudson Community College provided free cooking lessons and The Jersey City Public Library was on hand for free story time.

Also participating in the celebration were representatives from YTB Travel, Kwik Mortgage, PFP, and Carey Weiss Enterprises. There were even special appearances from "Beary Bear" herself who came to entertain the children as well as a special magic show by "Silly Willy" the magician.

But the big winners in the celebration were the children themselves. They gained valuable insight and advice on savings programs while discovering that saving money can be fun. Cassandra Wiggins, Business Development Specialist and the coordinator of Youth Week said, "It is important to get kids involved in the financial process when they are young so that they are better equipped to handle financial matters as they mature," she said.

As a result of the program, deposits to "BEARy Club" accounts increased by almost \$20,000 and several new accounts were opened. In addition to regular savings accounts for youth, LSFCU awards



\$500 scholarships on a periodic basis to randomly selected members of the "BEARy Club." These are awarded in the form of an interest-bearing Share Certificate that is held in the minor's name until age 18 at which time the money will hopefully be used for education expenses.

The "BEARy Club" gets its name from the many small stuffed bears around our service centers. These Bears can be purchased by members with the proceeds going to the March of Dimes, the BEARy Club's scholarships, and to the financial literacy of LSFCU kids. "It's a WIN-WIN-WIN situation for everyone involved," says Wiggins who introduced the program. ★

STUDENT LOAN PROGRAM AVAILABLE

For those members still trying to figure out how in the world they are going to pay their children's college tuition this Fall, LSFCU offers the EdAccess Private Student Loan.

Many students rely on Federal loans, scholarships and good old-fashioned savings; but with the rising costs of education it is rarely enough. The EdAccess Loan can be the answer to your funding needs.

You can borrow as little as \$2,500 or as much as \$30,000 per year with a \$120,000 lifetime maximum. Full principal and interest payments can be deferred until six months after graduation or leaving school.

Student/Member Friendly

The loan is LSFCU-based, so it's sure to be member friendly. We use the FACS Grade, which takes into account the credit history of the borrower/cosigner as well as the academic progress of the student. Good grades and getting closer to graduation means a lower loan rate! Once members have repaid just 10% of the loan, there is a one point reduction in rate. What's more, this reduction is automatic. Members don't need to do anything to enjoy the savings. If members find a cheaper way to finance college within 30 days of approval date, the loan can be cancelled, no questions asked. You owe no fees and no interest! Borrowers that choose

to pay loan interest while in school pay no loan origination fees. If the \$25 "Good Faith" payment option is used while in school, a small 2% - 4% fee applies. Once the loan is in repayment and the borrower has made just 24 on-time payments, the cosigner may be released from the loan if the borrower meets the minimum credit requirements.

Eligibility & Credit Requirements

The borrower must be enrolled in an eligible school and pursuing a degree or certificate program. Loans are only open to members of the credit union. The borrower or cosigner must be a U.S. Citizen. (Foreign students can apply, but a U.S. citizen cosigner is required). If a borrower is applying without a cosigner, the borrower must have a credit score greater than 660, verifiable income of at least \$12,000 and 21 months of credit history. If applying with a cosigner, the cosigner needs to have a credit score of at least 640 with no negative credit history. Applying with a cosigner is highly recommended to qualify for lower rates!

Here are some details on the EdAccess Loan program:

- Variable interest rate loans are based upon LIBOR index plus a margin of 3.90% to 8.90% depending on creditworthiness and academics.
- Any interest paid on the loan may be tax deductible. Please consult your tax advisor.
- Zero fees or low fees (2% - 4%) based on repayment option selected — Borrower has the option to choose between making interest payments or a nominal \$25 "Good Faith" payment towards the loan while in school.
- Use the funds for any qualified educational expense, including past due tuition bills.
- No prepayment penalty and 30-day loan cancellation policy.
- Fast pre-approval once we receive your completed application.

For more information on the EdAccess Private Student loan program visit any of our branches online at www.lsfcu.org/studentloans.php or www.nj.custudentloans.org ★



\$25 REWARD OFFERED FOR HUDSON COUNTY'S MOST WANTED



If your friend, neighbor or co-worker is among the thousands of Hudson County residents that are:

- Looking for a viable alternative to big banks with headquarters out of state or even out of the country.
- Tired of paying hidden fees for banking services that should be free.
- Fed up with unfriendly, uncaring tellers and bank personnel.
- Frustrated with loan officers that look for ways to say no instead of yes.

SIZZLING SUMMER USED AUTO SALES EVENT

Liberty Savings FCU Members can get rates as low as 3.99% APR. Plus, receive a \$400 gas card. This hot promotion runs from July 1st – 30th. Visit your participating Enterprise Car Sales location. Call 201-659-3900 to get pre-approved by Liberty Savings Federal Credit Union.



Tell them to join you at LSFCU!

If anyone opens a new savings or checking account with us from June 1 through August 15, LSFCU will deposit \$25 into their account. That's just an added bonus for discovering Hudson County's favorite credit union with:

- Member (versus profit) centered services.
- More free services (including checking and fee free ATMs) than you can shake a stick at.



- Friendly (and bilingual) Member Services Representatives.
- The ability and willingness to lend money to qualified applicants.

So tell your friends, co-workers and neighbors about us. Maybe they'll treat you to lunch on our \$25 reward! ★



****Offer expires 8/15/09 . Offer applies for new members only. Offer does not apply to existing members. Offer applies to savings and checking accounts only. LSFCU employees are not eligible for this offer. All accounts are subject to our normal approval process. We will deposit the \$25 as long as the account remains open for 90 days. There is a \$50 minimum balance required in the account at the end of the first 90 days to receive the \$25. Limit of one offer per household. To the extent required by law, LSFCU will report the value of the offer to the IRS on Form 1099. Any applicable taxes are the responsibility of the account holder. Fees could reduce earnings on the account.**



LIBERTY SAVINGS ★ Federal Credit Union ★

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3 EMPLOYEES CELEBRATE 25 YEARS OF SERVICE TO LSFCU

It is rare these days to find a person who stays with the same company for 10 years let alone 25. But LSFCU is different. In 2009, we celebrate 3 loyal employees who have logged 25 years of service to your credit union.

MARY BOGUSZEWICZ

Mary Boguszewicz started her LSFCU career as a clerk and quickly moved up to the position of head teller. She was then moved to the payroll department and has served as the manager of all back office functions for several years. She attributes her longevity to the fact that she loves her work while admitting that it can be very challenging at times. Mary recalls with great fondness the founders of LSFCU, William and Catherine Miller and says that she is eternally grateful for their confidence in her abilities. Mary loved the poems that Mrs. Miller used to write for the member newsletter and believes that if you smile, talk softly, and show kindness, the members respond in kind.



DIANE MANSFIELD

Diane Mansfield began her career at LSFCU as a teller and now works in our transaction processing department. She has stayed at LSFCU for so long because she loves what she does and enjoys the interactions she has with the members as well as the other employees at the credit union. Diane is comfortable at the credit union and her empathy, wit, and wonderful sense of humor are welcomed by both members and employees alike.



LINDA VALENTIN

Linda Valentin started as a teller and has worked in the member services, payroll and credit departments and currently handles all of the accounting functions for the credit union. Linda has stayed with LSFCU due in large part to the close relationships she has formed with her fellow employees. She is very grateful for the leadership of LSFCU Vice-President Maria Solorzano and Mary Boguszewicz. Linda has many wonderful memories but recalls with special fondness Mr. and Mrs. Miller's kindness, the former headquarters of the credit union on Kennedy Blvd. and old annual meetings at Schutzen Park. As a result of working for the credit union, Linda believes that she has cultivated the values of honesty, loyalty, hard work, leading by example, and teamwork. She believes that mistakes happen but when they do, it is important to admit the mistake, correct it, and move on.



"We are thankful for the dedication and loyalty shown by Mary, Linda, and Diane. They have been great assets to our team here at LSFCU. My parents would have been quite proud to celebrate this milestone with these ladies," said LSFCU President/CEO (and son of the founders) Jim Miller, Sr. ★

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EQUAL OPPORTUNITY
LENDER