



## Do you have a mortgage with another financial institution?

**How does it measure up compared to our First or Second Chance Mortgage specials—with No Closing Costs?**

**4.99% APR\***

**10- or 15-Year Fixed  
For purchases or refinances**

**5.50% APR\***

**20- or 30-Year Fixed  
For purchases or refinances**

**CFCU saved members over \$1.3 million last year with our no closing costs mortgages!**

Whether you're buying a home, or looking for a second chance to refinance a higher-rate mortgage from another lender, you'll want to take advantage of these special rates with no closing costs! Compare, then give us a call! Lock in an unbeatable CFCU First or Second Chance Mortgage today and save! Call 607-257-8500 for more information.

\*APR=Annual Percentage Rate. Rates good through 1/31/09. To earn the special rate, you must have or open a Premiere Checking account with autopay. Rate without Premiere Checking is market interest rate. No closing costs with 3-year recapture. Please contact the Credit Union to obtain a list of closing costs that are covered by this promotion. 80% maximum loan-to-value on refinances, 90% maximum loan-to-value on purchases. Loans made based on the lower of purchase price or appraised value of property to be mortgaged. Loans greater than 80% loan-to-value ratio may require private mortgage insurance. \$500 application fee refunded at closing, single family owner occupied residential properties only. Payment per \$1,000 at 4.99% for 180 months = \$7.90. Payment per \$1,000 at 5.50% for 360 months = \$5.68. No refinances of CFCU loans allowed. All loan applications are subject to approval; the Credit Union reviews all loan applications to ensure fairness and compliance to CFCU policy.

## Second Chance Loans FOR BUSINESS!

**Refinance your commercial mortgage and save!**



If you have a commercial mortgage from another lender with a higher interest rate, the Credit Union is also giving you a second chance to pay less! Our extremely popular Second Chance program is now available to businesses in Tompkins and Cortland Counties!

Just call Patrick Woods at 607-257-3282, ext. 225, or Sean Mann 607-257-3282, ext. 315 for more information or to apply.

\*APR=Annual Percentage Rate. Rates good through 2/28/09. Credit requirements apply. To earn special rate, you must have or open a Premiere Business Checking account with autopay. Five-year recapture on all closing costs paid by CFCU. 70% maximum loan-to-value. \$750 nonrefundable application fee for residential rental properties, or \$1,500 nonrefundable application fee for commercial buildings. \$1,000 rate lock-in fee is required at application (refunded at closing). Payment per \$1,000 at 5.25% for 144 months = \$9.38. No refinances of CFCU loans allowed. Must be closed by CFCU attorney. All loan applications are subject to approval; the credit union reviews all loan applications to ensure fairness and compliance to CFCU policy.

† CFCU will pay the cost associated on the first \$250,000, excluding environmental phase 1 or 2, and filing fees on mortgages that exceed \$250,000.

## CFCU offers \$1,000 college scholarships.

**Apply for yours today!**



Applications are now available for CFCU's Richard V.V. Stringham Scholarship. Fifteen, \$1,000 scholarships will be awarded for one year of study at either a two- or four-year accredited college or university. Recipients will be chosen based on academic achievement, extracurricular and community involvement, letters of recommendation, completion of an essay and financial need.

Applicants must be graduating high school seniors or others preparing to begin full-time study at a two-year or four-year college and members of CFCU. Non-traditional students planning to enter college for the first time are also encouraged to apply.

Applications are available at any CFCU location, online at [www.myfcu.com](http://www.myfcu.com), or by calling (607) 257-8500. Deadline is Monday, March 2, 2009. Scholarship recipients will be announced by June 1. Complete information on eligibility, criteria for winning, award procedures and application information is available on our website ([www.myfcu.com](http://www.myfcu.com)).

# NOTICE OF ANNUAL MEETING

Dear Member,

This year there are four vacancies on the CFCU Community Credit Union Board of Directors. The nominating committee has submitted one candidate for each vacancy, together with a brief biographical sketch of their qualifications. The nominees are introduced in this newsletter. When only one member is nominated for each position to be filled, the chair may take a voice vote or declare each nominee elected by general consent or acclamation at the Annual Meeting. This year's Annual Meeting will take place on Monday, April 20 at 5:30pm in the Board Room at 1030 Craft Road, Ithaca, NY. Please call 607-257-8500 to make your reservation to attend this meeting.

Respectfully,  
Marilynn Reycroft, Secretary  
Board of Directors  
CFCU Community Credit Union

## The important role your Board of Directors plays

As a member of CFCU, you are an owner of a dynamic, democratically controlled financial institution. That means you have a say in how your Credit Union is run. You do this by electing fellow members to represent you on a board of directors. The nine-member board is responsible for managing CFCU's business affairs. Among their responsibilities are decisions regarding: monthly dividends; loan policies; maximum number of shares which may be held by any member; the investment and borrowing of funds necessary to transact the business of CFCU; and additions or changes in services offered by the Credit Union. All board members serve as unpaid volunteers.

# MEET THE CANDIDATES

## Joseph H. During, Jr., CPA



Mr. During is president of the Joseph H. During, Jr., CPA firm in Cortland, where he specializes in small business consulting services including computer systems consulting, and individual,

corporate and partnership taxation. He also provides estate, financial, and retirement planning, payroll preparation services, as well as accounting, tax and management advisory services for not-for-profit organizations, fire districts and fire departments.

Before starting his own business in 1998, Mr. During spent 32 years with the CPA firm, Dermody, Burke & Brown, serving as partner in charge of the company's Cortland office for 14 years. Mr. During is a member of the American Institute of Certified Public Accountants (AICPA), the New York State Society of Certified Public Accountants and the AICPA Technology Section.

A graduate of Syracuse University with a BA in accounting, he is an honorary member of the Mattydale and Cortlandville Fire Departments and a member of the New York State Association of Fire Chiefs and the Firemen's Association of the State of New York. Mr. During is also active with numerous other community organizations including serving as disaster services volunteer with the Cortland County Chapter of the American Red Cross. He has also served as district treasurer and commissioner in the Cortlandville Fire District, campaign chair for the United Way of Cortland County, and as a member of the Cortland Rotary Breakfast Club, served as its president from July 1, 2004 to June 30, 2005. Mr. During is an ordained, permanent deacon in the Diocese of Syracuse and ministers at St. Mary's Church in Cortland. Mr. During is running for a three-year term.

## James W. Place



James Place is owner of Place Insurance, a full-service, independent insurance agency in Cortland. He is a Certified Insurance Counselor (CIC) and participates in ongoing continuing education required by the certification.

Before joining the family business in 1979, he served in the United States Army as a nuclear weapons electronic specialist. He is a graduate of TC3 and completed coursework at Cortland State and Cornell University. He also attended Aetna's highly regarded Home Office Insurance Sales School.

Active in community service, Mr. Place has served on the boards of the YMCA, Boy Scouts, Cortland Child Development Center, United Way (former campaign chair) and Cortland Chamber of Commerce. He is currently the president of the Cortland Rural Cemetery Board of Trustees and past president of the Cortland Rotary Club. He has been involved in Rotary Club international projects that have taken him to Peru, Lebanon and Egypt. His wife, Christine, is a local architect and they have four daughters, the youngest who will attend college in the fall. Mr. Place is running for a three-year term.

## Tony Caudill



Mr. Caudill was appointed by the Board of Directors to fill the seat left vacant when James W. Place resigned. Mr. Caudill is currently Director of Business and Life Sciences at Cornell University and operational human resources leader. He has the leadership to create a diverse, quality workforce.

Before joining Cornell, he was First Vice President at IndyMac Bankcorp, Pasadena, CA. He has received his Master of Business Administration degree from the University of California, San Diego. Mr. Caudill is now running to fulfill his term on the Board of Directors.

## TAX PLANNING WITH A TWIST

### Susan T. Schattschneider



Ms. Schattschneider is the Director of the Accounting Service Center at Cornell University College of Veterinary Medicine. She is an experienced accounting manager with expertise in accounting

concepts and principles, financial reporting and disclosure. For over 22 years, she was employed in accounting management at New York State Electric & Gas Corporation, Ithaca, where she coordinated preparation of financial reports for the Securities and Exchange Commission, shareholders and other regulatory agencies.

Before joining NYSEG, Ms. Schattschneider was Senior Accountant for Pricewaterhouse Coopers, LLP, Minneapolis and Internal Audit Manager for Marshall Field's, Minneapolis. She is a graduate of Bemidji State University, Minnesota with a Bachelor of Science degree in accounting.

She has completed a variety of continuing education accounting programs, conferences and seminars including executive education programs at the University of Michigan, "Management of Managers" and the University of Idaho's "Building Competitive Advantage." Ms. Schattschneider is a graduate of the Leadership Tompkins program and is a certified public accountant. Ms. Schattschneider is running for a three-year term.

CFCU Board of Directors in December 2008  
Hisle resigned.

Human Resources, College of Agriculture  
University, responsible for delivering strategic  
to enable the dean's office and college  
qualified and highly motivated workforce.

at Vice President, Human Resources for  
California and Vice President and Partner  
Division for IBM in Los Angeles. Mr. Caudill  
Administration, Entrepreneurship and  
of Florida and a Bachelor of Business  
from the University of North Florida.

Mr. Hisle's remaining one-year term.

In the past year, there have been some 500 changes to the Internal Revenue Tax Code, with even more on the way if a new economic stimulus package is introduced. Tax professionals point to a few possible strategies that may help you:

**Consider taking the standard deduction**—New tax law stipulates that even if you claim the standard deduction for 2008, you can also take an additional amount to reflect real-estate taxes. This means that some people who itemized in the past may be better off taking the standard deduction. If you choose this route, you may also be better off deferring charitable contributions and state and local taxes into next year, when you might once again itemize.

**Put excess RMD into IRA**—If you're receiving distributions from your qualified retirement plan, consider rolling over the entire balance—or your distributions in excess of any required minimum distribution (RMD)—into an IRA to avoid paying more taxes. There may be restrictions or limitations so consult your tax or financial adviser for more information.

**Gift without the gift tax**—This year, you can give up to \$12,000 (per donor, per recipient) without triggering gift taxes. Next year, the gift tax exclusion increases to \$13,000.

**Set aside college funds**—Take advantage of the law that lets you give a single contribution—covering five years—to a 529 college savings plan. For example, you can give a maximum of \$60,000—or five years of gifting—per recipient tax-free in one year.

**Seek professional help**—The money you save on taxes by hiring a good accountant can probably more than offset what that professional charges you to prepare your returns.



# Wealth Management

Located at CFCU Community Credit Union

## Attention—

If you've been laid off or changed jobs, we should talk!

If you or someone you know has been laid off or changed jobs, it may be a good idea to have us review your 401(k) or other retirement plans. There are several strategies you can consider, including: rolling over your retirement plan to an IRA for more control, making sure your beneficiary designation is set up correctly, and even receiving distributions before reaching age 59½ if needed. Please call to schedule a review session at your earliest convenience. We look forward to helping you.

**All consultations are free. Call 607-257-3282, ext. 299  
Or 1-800-428-8340, ext. 299**

1050 Craft Road, Ithaca, NY

Securities, asset management, financial planning and insurance products offered through LPL Financial and its affiliates. A Registered Investment Advisor. Member FINRA/SIPC. Products are not NCUA insured, are not obligations of CFCU Community Credit Union, are not guaranteed by the Credit Union or any affiliated entity, and involve investment risk, including the possibility of loss of principal. CFCU Community Credit Union is not a registered broker/dealer nor is it affiliated with LPL Financial. Trust services are offered through The Private Trust Co., N.A., an affiliate of LPL Financial.



Bill Murphy, CFP®  
Financial Consultant



Nancy Kehoe  
Financial Consultant



## Exclusive CFCU Member Discounts!

- Special pricing & incentives from GM & Chrysler!
- Special loan rate from CFCU with FREE GAP insurance on all eligible vehicles
- Perfect time to buy that new vehicle!

CFCU has money to lend and has joined the national **Invest in America** campaign in which credit unions around the country will offer members low-cost auto loans to help boost domestic auto sales. In return, GM and Chrysler have agreed to offer credit union members exclusive discounts and incentives on new vehicle purchases. It's a great partnership designed to help consumers while strengthening the U.S. economy!

## Get pre-approved today!

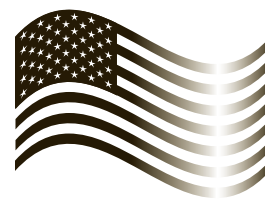
Call 607-257-8500 or visit any CFCU office to pre-qualify. Learn more about the program online at [www.myfcu.com](http://www.myfcu.com). Then **Invest in America**—Shop any of the participating GM or Chrysler dealers for the deal of a lifetime!

## Introducing our Employee of the Quarter 4<sup>th</sup> Quarter 2008

### Amanda Westlake



As a card services representative for CFCU, Amanda Westlake needs to be accurate and precise in her job, while helping members with maximum courtesy and tact. There's no doubt she excels in all these areas. Amanda has impressed colleagues within her department and throughout the Credit Union with her great efficiency and ability to go above and beyond what is required. Her upbeat demeanor, good-natured attitude and know-how make her more than a match to tackle the routine and not so routine challenges of her job. Amanda has also been instrumental in improving processes within the card services department. Thank you Amanda for all you do, and congratulations on this well-deserved recognition!



## Holiday Schedule:

All CFCU offices will be closed:

**Monday, January 19**  
*Martin Luther King, Jr. Day*

**Monday, February 16**  
*President's Day*

