



Need a **REAL SOLUTION**  
instead of a **RESOLUTION** for New Year savings?

## ALL IN ONE *Debt Consolidation*

Two great options to choose from...

**1**  
**HOME EQUITY LOAN**

**5.5%**  
APR\*

Fixed up to  
60 months,  
no closing costs,  
\$5,000  
minimum

Transfer all your higher-rate debt to a CFCU Home Equity Loan. Benefit from a low rate, the convenience of one monthly payment, and tax deductibility of interest. (Contact your tax advisor for details.)

**2**  
**VISA BALANCE TRANSFER**

**7.9%**  
APR\*\*

For the life  
of the transfer

If high credit card debt is your main concern and you don't want to use the equity in your home, our Visa Balance Transfer is the answer. Compare our rate to your current bank or merchant credit card rate. You can download a CFCU Visa Balance Transfer form at [www.myfcu.com](http://www.myfcu.com).

**All-in-one debt consolidation, the New Year's "Real Solution" to savings! Apply today at any branch or online at [www.myfcu.com](http://www.myfcu.com).**

APR = Annual Percentage Rate. To earn special rate, you must have or open a Premiere Checking account with autopay. The Credit Union reviews every loan application individually to ensure fairness and compliance to CFCU policy.

\* Home Equity Special — Rates good through 3/31/10. No closing costs with 3-year recapture, 85% maximum loan-to-value, owner occupied only. Payment per \$1,000 at 5.50% for 60 months = \$19.10. No refinances of CFCU loans allowed.

\*\* Visa Balance Transfer Special — Annual Percentage Rate is good for the life of the transfer from another credit card only. Balance transfers will be treated as cash advances according to the terms set forth in the CFCU VISA Credit Card Agreement. All other terms of the CFCU VISA Agreement continue to apply.

### NEW MORTGAGE PRODUCT: **7/1 Adjustable Rate Mortgage (ARM)**

Great low rate

**4.75%**  
APR\* **Fixed for 7 years!**

The interest rate on this loan will stay the same for the first seven years of the 30-year term. Then, it automatically converts to an ARM and adjusts once per year after that. It's a great option for anyone who plans to move or refinance before the adjustments begin. A 7/1 ARM typically offers a lower initial interest rate than a straight fixed-rate mortgage, but a higher rate than a standard ARM. It makes for an attractive mortgage option because it gives you the security and consistency of a fixed-rate loan, with the initial interest rate advantage of an ARM.

\*APR = Annual Percentage Rate. Rate on this product may change weekly, so please check [www.myfcu.com](http://www.myfcu.com) <<http://www.myfcu.com>> for current rate. (On 2/5/10, when this newsletter went to publication, the rate was 4.75% APR). No closing costs.

To earn special rate, you must have or open a Premiere Checking account with autopay. Owner occupied, single family residential properties only. 90% maximum Loan to Value (LTV). 85% to 90% LTV with Private Mortgage Insurance (PMI). Thirty year repayment term. Interest rate will adjust annually after seven years based on a 2.5% margin over the published U.S. Treasury Bill. Payment per \$1,000 at 4.75% for 84 months = \$5.22. This payment does not include taxes or insurance. The maximum amount that the interest rate for this program can rise is 5% over the initial rate, to 9.75%. At that rate and an initial principal balance of \$1000 the monthly payment for principal and interest would be \$7.89. The Credit Union reviews every loan application individually to insure fairness and compliance to CFCU policy.

### FEELING THE PINCH?

#### Remember CFCU offers **FREE credit counseling service**

For members experiencing financial troubles, CFCU provides free credit counseling. Headed by Joe King, the service helps members with budget assistance, financial advice and analysis, tips on how to develop an effective spending plan and help arranging loan extensions and compromises.

Creditor work-out plans can also be arranged. Joe is easy to work with and has a great deal of experience supporting our members. For a private consultation, give him a call at 607-257-3282 ext. 303, or e-mail him at [joe.king@myfcu.com](mailto:joe.king@myfcu.com).





## U.S. Senator Schumer visits CFCU—Announces plan to increase small business lending

Speaking at our Port Watson Street branch in Cortland, United States Senator Charles Schumer (D-NY) announced plans to help the nation's 8,000 credit unions dramatically increase lending to small businesses. His proposed legislation would fix a 1998 law by increasing the statutory cap on small business loans from 12.25% of total credit union assets to 25%.

"In 2010, our focus must be on increasing lending to all small businesses, which are the lifeblood of our economy," Schumer said. "The ongoing financial crisis has significantly reduced the availability of credit threatening not only small business, but the larger economy, as well."

According to data provided by the Small Business Committee, the volume of loans guaranteed by the Small Business Administration is down more than 60% versus a year ago. "In the current environment, it's not only difficult for small businesses to obtain new credit, but also maintain lines of credit they already have," he added.

Schumer said with so many large banks in bad shape and with many pulling credit lines from small businesses, credit unions are well positioned to come to the rescue. The Credit Union National Association (CUNA) estimates that credit unions will loan as much as \$10 billion in the first year after the cap is lifted.

Elected in 1998, Senator Schumer is a member of the Senate Finance Committee and the Banking, Housing and Urban Affairs Committee, which oversees the United States' financial system and institutions, monetary policy, housing, community development and transit programs. The committee also works to protect consumers by focusing on issues such as credit card interest rates and disclosure, low-income housing and shareholders rights.



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## Reminder

When E-filing tax returns use the correct ABA routing and micr numbers to insure your tax refund posts to your account properly. See the bottom of your CFCU checks for these numbers—first set of numbers is the ABA routing number (for CFCU it is 221381540), second set is the micr number, and the third set is the check number. **Do not include this number.** The micr number can also be found at the top of your statement.

## Still time to apply for a CFCU Scholarship!

Applications are still 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.

You can pick up an application at any CFCU location, online at [www.myfcu.com](http://www.myfcu.com), or by calling (607) 257-8500. Deadline is Monday, March 1, 2010. 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)).



## 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 800-428-8340, ext. 299**

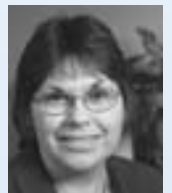
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\*Trust services are offered through The Private Trust Co., N.A., an affiliate of LPL Financial.



Bill Murphy, CFP®  
Financial Consultant



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