

# CFCU newsnotes

CFCU COMMUNITY CREDIT UNION • QUARTERLY NEWSLETTER • FALL 2019

## Community to the



**Local** employees • **Local** board members  
**Local** decision making • **Local** charitable support

ithaca journal  
READERS' CHOICE  
2019  
WINNER

# THANK YOU

FOR VOTING US BEST

- Bank/Credit Union
- Investment Finance Planner



[mycfcu.com](http://mycfcu.com)



## International Credit Union (ICU) Day®

International Credit Union (ICU) Day® has been celebrating the spirit of the global credit union movement since 1948.

Every year on the third Thursday in October, credit unions reflect upon the history of the movement by sharing member experiences and recognizing the tremendous work that credit unions and other financial cooperatives are doing around the world. The day of festivities for credit unions and financial cooperatives globally includes: fundraisers, open houses, contests, picnics, volunteering and parades.

Join CFCU at any of our branches on **October 17, 2019**, to tell us why you love your credit union. We will be giving out treats and have sign creation stations.



# Visit our new Transformation Center Branch on the Ithaca Commons!



The Transformation Center Branch provides all the same services as our other CFCU branches; while showcasing emerging technologies, like:

- Virtual teller machines with 24-hour access
- Palm readers for identity verification
- Interactive touch tables
- Genius bar

Member Parking

Entrance at  
203 E. Seneca Street

Drive Thru  
ATM



## UPCOMING EVENTS

- October 5 – **Cornell Homecoming**  
Come visit our booth for a fun giveaway.
- October 19 – **CFCU Day at Ithaca College**  
Members get in free. Come visit our booth for a fun giveaway.
- November 1 – **CFCU Day at Cornell University** Members get in free. Come visit our booth for a fun giveaway.

## HOLIDAY HOURS

### Columbus Day

Monday, October 14 – Closed

### Veterans Day

Monday, November 11 – Closed

### Thanksgiving

Wednesday, November 27 – Closing at 3 pm

Thursday, November 28 – Closed

### Christmas day

Tuesday, December 24 – Closing at 3pm

Wednesday, December 25 – Closed

### New Year's Day

Tuesday, December 31 – Closing at 3pm

Wednesday, January 1 – Closed

**For more information, visit [mycfcu.com](http://mycfcu.com).**

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## What is APR?

Talked about often in the media, but rarely explained, is the Annual Percentage Rate (APR) of a credit card. APR is the total cost of borrowing money, expressed as a percentage of the total owed, applied per year.

Let's say you charged \$1,000 for merchandise and your APR is 18%. In a year, you'd owe \$1,180. That's the \$1,000 you owe plus \$180 in interest and fees (18% of \$1,000).

Most commonly, APR is "compounded" or applied monthly. This can make the math a bit trickier. That means you're charged 1.5% each month (18% divided by 12 months). If you owe \$1,000 at the end of your monthly statement period, you'd be charged \$15 in interest (\$180 divided by 12

months). Your total due would be \$1,015. If you made no payment, you'd be charged interest on the new balance, which is now \$1,015. Interest and fees for the second month would be \$15.22, in addition to the \$15.00 from the first month because it has not yet been paid.

That extra \$0.22 might not seem like much, but it adds up over time. As Albert Einstein once said, the most powerful force in the universe is compound interest. Lowering your APR means your monthly payments and total costs will be lower. In many cases, it also means getting out of debt sooner.

