

Credit Union *Advantage*

WINTER 2006

A HEALTHY SOLUTION FOR YOUR PERSONAL FINANCIAL NEEDS



"For Your Financial Health"®

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(212) 957-1055

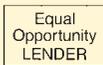
Fax: (212) 767-1732

Loan By Phone: 1-866-484-2254
Lost VISA Card: 1-800-554-8969

Office Hours

Monday – Friday
9:00 AM – 5:00 PM

Office hours are extended
until 6:45 PM on evenings
of in house Delegate Assembly



We do business in accordance
with the Federal Fair Housing
Law and Equal Credit Opportunity Act.

Please notify the credit union
of any changes in your address
or telephone number.

Bread & Roses Events

Go to www.bread-and-roses.com,
for discount tickets or other
upcoming cultural events.

Energy Bill Helps Home Improvers & Hybrid Car-Buyers

If you're planning on making your home more energy-efficient or buying a hybrid car, you might be able to save some money when tax time comes.



Energy-efficient home improvements

Under the new energy bill, you can claim a tax credit of up to 10% of the cost of energy-saving home improvements, up to a lifetime maximum of \$500. The credit is limited to improvements made

between December 31, 2005, and December 31, 2007. The amount you can claim for specific improvements is capped, but you can combine improvements to reach the maximum.

For example, homeowners can get \$300 in credit for installing highly efficient central air conditioners, heat pumps, or water heaters. Installing energy-efficient windows is good for a \$200 credit. Upgrading thermostats, caulking leaks, and stopping other energy waste can help reduce your bill as well.

You're also eligible to receive a credit of up to 30% of the cost, or up to \$2,000, for installing solar-powered hot-water systems. Solar heaters installed for hot tubs or swimming pools, though, aren't eligible.

Hybrid vehicles

The energy bill also includes a new tax credit for consumers who purchase hybrid cars and extends an existing tax credit, for as much as \$4,000, for buyers of electric cars or those powered by rechargeable batteries.



Starting in 2006, hybrid car-buyers will be eligible for tax credits ranging from \$1,700 to \$3,000. The credit will be tied to two components: hybrids that save the most fuel compared with 2002 models, and the vehicle's estimated lifetime fuel savings. The credit takes effect January 1, 2006, and replaces the existing tax deduction for hybrid vehicles. The deduction was scheduled to fall to \$500 next year.

Early birds will catch the worms. The law limits the tax credit to 60,000 vehicles from each auto maker, so credits on popular models could disappear well before the tax break expires at the end of 2009.

Whether you plan on making your home more energy efficient or plan on purchasing a more energy-efficient vehicle, we can help. Call Regina or Kim at (212) 957-7274 for all your personal borrowing needs. For more information and details about restrictions on the energy bill, visit energy.gov.

Information subject to change without notice.

Steer Clear Of Credit Counseling Bad Guys

Despite recent warnings about unscrupulous credit counselors out to make a quick buck, legitimate organizations have helped millions of consumers get back on their feet. Knowing what to look for puts you in the driver's seat when shopping for a credit counselor. Here are some of the most important questions to ask:

How does the agency attract consumers?

Avoid any agency that uses late-night TV commercials, Internet ads, telemarketers, or other aggressive marketing techniques to get clients. Get referrals from friends, family, or someone here at the credit union, or check listings at www.nfcc.org (National Foundation for Credit Counseling) or www.aiccca.org (Association of Independent Consumer Credit Counseling Agencies).

Is the organization an accredited nonprofit?

Since even the most notorious agencies are technically nonprofits, do not let this designation deter you from further investigation.

Does the agency provide substantive counseling and education services?

The counseling session, face to face or by phone, should last 30 to 90 minutes and cover your income, expenses, debt, the reason for your current financial issues, and your goals. You should receive a customized action plan. A debt management plan (DMP) should be established only if it is in your best interest, and should include all your unsecured creditors.

What are the fees?

There are excellent agencies that provide counseling free, do not charge more than \$50 to set up a DMP, and limit monthly fees to \$50 or the amount allowable by state law. Never work with an agency that keeps your entire first month's consolidated DMP payment.

Is there full disclosure?

Get a written agreement that clearly states fees, main source of funding (creditors), creditor concessions, amount to be disbursed, how long the DMP will last (not more than 48 months), and the possible impact of a DMP on credit reports.

What kind of customer service does the agency provide?

Live assistance should be available during hours of operation, including some evening and weekend hours; the wait for an appointment should not exceed two days. You should get monthly DMP account statements, and payments should arrive to your creditors by the due date.

What is the agency's complaint record?

Check the agency's complaint record with the U.S. Council of Better Business Bureaus and state attorney general. Ask about the internal complaint resolution process.

❄️ Winter Rush Auto Sales Event ❄️

Enterprise Car Sales is holding a special "Winter Rush Auto Sales Event" that runs through January 31, 2006. The event features several '05 vehicles that can save you from \$1,026 up to \$4,116 off of Kelly Blue Book suggested retail values. You owe it to yourself to look over these special "cool values." Get pre-approved today. Call us at 212-957-1055, then press 1010 to reach Regina, your Loan Officer. To find the nearest Enterprise office, call Enterprise directly at 1-800-CARSALES.



Women Not Saving For "Rainy Day"

When it comes to rainy days, women need more than just umbrellas to keep comfortable. A survey by the Consumer Federation of America (CFA) and Visa USA found that a lack of personal savings to cover emergency expenses is a principal cause for financial worry among women – especially younger women.

Nearly three-quarters (71%) of women surveyed said they had worried about their personal finances in the past year, and two-thirds (66%) cited unexpected expenses as a cause for concern. Even more upsetting is that 88% of women ages 18 to 24 said unexpected expenses were a contributor to their financial concern. 42% of all women surveyed said they had emergency savings of less than \$500.

All this anxiety comes at a price...first and foremost not being prepared for a financial emergency, but also lost sleep, harmed health, and reduced work productivity.

Your credit union also can play a big part in helping to get finances in order. Using simple services like Payroll Deduction and Direct Deposit is an effective way to make saving a habit. Call Lydia or any other service representative at 1199 SEIU Federal Credit Union. Dial (212) 957-1055, then press 1021 to speak to a representative.

Seiu
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A
One
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