



# Credit Union *Advantage*

"For Your Financial Health"<sup>®</sup>  
A HEALTHY SOLUTION FOR YOUR PERSONAL FINANCIAL NEEDS

SPRING 2006

## *Bread & Roses Events*

Go to [www.bread-and-roses.com](http://www.bread-and-roses.com),  
for discount tickets or other  
upcoming cultural events.

For Childcare Fund  
Events and Information  
go to: [1199ccf.org](http://1199ccf.org)

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



"For Your Financial Health"<sup>®</sup>

310 West 43<sup>rd</sup> Street  
Second Floor  
New York, NY 10036  
(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



## RE-DISCOVER THE CREDIT UNION ADVANTAGE

### *What It Means To Be A Credit Union Member*

A credit union is a lot like a bank, but there are important differences between banks and credit unions you might not be aware of. The biggest difference is this: credit unions are member-owned, not-for-profit financial institutions. Every member of 1199 SEIU Federal Credit Union is a part-owner of the credit union.

Membership in a credit union is available only to people who work for the same employer, live in the same area or have some other "common bond." In the case of 1199 SEIU FCU, membership is available only to members of 1199 SEIU United Healthcare Workers East. Understand, however, that the union and the credit union are separate organizations. We are closely associated – 1199 SEIU FCU even rents office space from the union – but we are separate. When you deposit money in your credit union account, it does not go into the union's accounts. And when you borrow money from the credit union, you are not borrowing from the union.

So where does the money for credit union loans come from? Well, it comes from your fellow credit union members. The money our members deposit in their savings accounts is the money we use to make loans. Banks work this same way, but remember, they are not member-owned financial institutions. They pass along their profits only to a select group of stockholders. When credit unions have excess earnings, they pass those earnings on to their members by introducing new products and programs and by offering better rates. That's the credit union advantage in action.

When you bring your financial business to 1199 SEIU FCU, all of our members benefit. But at the same time, if you don't pay back a loan you get from us, you're hurting your fellow members, not some big, faceless corporation. You're hurting yourself too, of course, since your credit rating will suffer. Because we need to remain a sound financial institution, members have to meet certain criteria to qualify for a loan. Being a member of the union doesn't qualify you automatically.

Make no mistake, 1199 SEIU FCU is still the first place you should look anytime you need a loan. Thanks to our not-for-profit orientation, we're usually able to offer better loan rates than other lenders. We also offer the kind of personal service you would expect to find at an institution where you aren't just a customer, but one of the owners.



*You're Invited... To Save Money!*

## Enterprise Car Sale

As a member of 1199 SEIU FCU, you're eligible to take part in our upcoming Enterprise Car Sale. This members-only sales event is your chance to enjoy great savings on your next vehicle purchase!

**Date:** Thursday, April 20, Friday, April 21 & Saturday, April 22, 2006

**Time:** 9:00 AM to 4:00 PM

**Locations:** New Rochelle (914) 576-7227 & Rockville Center (516) 887-1777

The Enterprise Car Sale will feature many different makes and models from the Enterprise rental fleet, all with low mileage and solid maintenance records. A free 12-month, 12,000-mile extended service agreement is included with every sale, and additional extended service agreements are available. Plus, trade-ins are welcome! And under the terms of Enterprise's one-week/1,000-mile repurchase agreement, if for any reason you are dissatisfied with your purchase, Enterprise will buy back your vehicle for the amount you paid, less a \$200 documentation and cleaning fee.



*Don't miss the Enterprise Car Sale!*

## HOME EQUITY LOANS

### *A Smart Way To Borrow*

If you own your home, there are many reasons why an 1199 SEIU FCU Home Equity Loan is a smart way to finance your spring plans. For example, our Home Equity Loans offer you the freedom to use the money you borrow for any worthwhile purpose, whether it's consolidating your bills into one low monthly payment, financing a new car, paying for a family vacation or handling educational costs.

Savings is another reason. An 1199 SEIU FCU Home Equity Loan has a low rate and flexible terms that are designed to fit comfortably into your family budget. What's more, the interest you pay may be tax-deductible, which could mean even more savings!\*

Choose your next loan wisely – choose an 1199 SEIU FCU Home Equity Loan. Call 212-957-6775 or stop by the credit union to apply today! We also have great rates for refinancing!

*\*Consult your tax advisor for details.*



## Save The Date!

All 1199 SEIU FCU members are invited to attend our Annual Meeting on Thursday, May 11, 2006 at 6:00 PM in The Gallery located at 310 W. 43rd Street, New York, NY.

## Thinking Of Selling Your Home?

*Make Sure It's The Right Move*



Sometimes selling your home is a necessity – if you've taken a job in a new city, for example, or you're getting divorced and need to sell your home as part of the settlement. But sometimes selling your home is not only unnecessary, but also unwise. Before you decide to sell, carefully review the following factors.

- **Your budget** – If your budget is tight, you may not be able to absorb the commission and relocation costs associated with selling your current home and moving to a new one. Also, make sure you can handle your new monthly payment, if it's higher than your old one.
- **Your needs** – Do you like everything about your current home, but just need more room? Consider building an addition instead of moving.
- **Your local real estate market** – The real estate market is cyclical. If it's tight where you live right now, you might choose to wait for it to improve before you sell. That way, you'll get a better price for your home, and you'll build more equity while you wait.
- **Your other loan obligations** – You could actually *lose* money by selling your home if you have a second mortgage or home equity loan in addition to a first mortgage. If you're in this situation and you just can't wait until you pay off the loan, consult your tax advisor or real estate attorney to determine the best time to sell.