



# Credit Union Advantage

Volume 9, Issue 1

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

A HEALTHY SOLUTION FOR YOUR PERSONAL FINANCIAL NEEDS

For Bread & Roses Events go to [www.bread-and-roses.com](http://www.bread-and-roses.com) for 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>

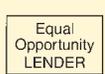
310 West 43<sup>rd</sup> Street  
Second Floor  
New York, NY 10036  
**(212) 957-1055**

Fax: (212) 767-1732  
Loan By Phone: 1-866-484-2254  
Lost VISA Card: 1-800-554-8969  
*(After Business Hours)*

**Mortgage Financing:  
Call Your Mortgage Officer  
Philip Capel at (212) 957-6775**

**Office Hours**  
Monday – Friday  
9:00 AM – 5:00 PM

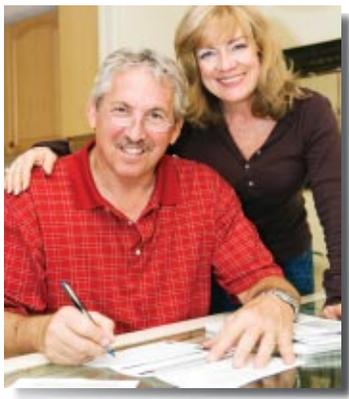
Office hours are extended until 6:45 PM on evenings of in house Delegate Assembly



## Have You Been Denied For Credit? Even At Your Credit Union?

### Do You Want To Know What To Do About It?

Go to your 1199 SEIU Federal Credit Union and apply for a loan. If you are declined for the loan do not be disheartened or angry because at this point, this may actually be beneficial for you. Interested in finding out why? Read on...



First find out why by asking your loan officer for an explanation. You may find out that you may be overextended or you may have too many or large negative strikes against you on your credit report. Do not be offended by the declination but take this as a lesson and use it as a learning opportunity. It could be what you need to lower your future borrowing costs and/or live a more affordable lifestyle. We only approve applications when you demonstrate affordability, not that you simply agree to pay an excessive interest rate that you can't handle.

Once you know the reason(s), 1199 SEIU FCU can empower you by showing you what you need to do to do to avoid declinations in the future. After all, we're in the business of making loans to our members. But the risks need to be minimal since we are highly regulated and are entrusted only with other members' money just like yourself, since we do not lend you the Union's money.

Utilizing 1199 SEIU FCU as a resource can empower you to reduce exposure to high credit card rates as well as learn the proper way to eliminate those strikes on your credit report, without paying an extra fee for the service. Maybe you only need a better way to budget yourself and perhaps avoid borrowing altogether. You've heard about "Planning A H E A D..."

Finally, a word about third party credit counseling services or debt consolidation services... Understand that most times, turning your credit problems over to these organizations can worsen your credit score and not accomplish what you want such as improving your score. Besides, not all creditors are obligated to work with the agency you have hired.

Only you can solve your financial problems and one way is availing yourself of 1199 SEIU FCU as a key to learning how to lessen your future costs. This help towards financial health could lead to a less frustrating borrowing experience. Apply for a loan now and become a good paying member. We need each other. After all that's how we pay our bills. That's right; we don't have any free lunches either.

## Partial Opening At 8:30 AM Continues

Our partial early opening has been incredibly successful. Members have enjoyed faster teller transactions and membership service due to fewer crowds. And so, we have decided to continue it indefinitely. This is just another way that your credit union continues to serve its members.

## Apply For A Loan At Home, At Work Or Wherever *And Keep Your Information Protected And Secure*



As your financial institution, we take every measure to protect your personal and financial information from identity theft. To that extent, you can apply for a loan online after you log into NetBranch. NetBranch is our safe and secure Home Banking system where you can rest assured that your information won't fall into the wrong hands.

Once you have established an account and set up NetBranch, you can access your account from any computer with access to the Internet. You can transfer money between accounts, check your account balances, view transaction records, and apply for a loan.

By logging into your account first, you are taking that extra step to make sure that your information is safe.

If you haven't signed up for NetBranch, stop by or give us a call.

**What makes credit unions  
so great? YOU, the members.**

## Direct Deposit And Your Tax Refund: What A Pair!

Your federal income tax refund can be deposited directly into your credit union Savings or Checking Account.

### **This process is:**

**Easy:** Just check the Savings or Checking Account box, enter your credit union account number (not the last four digits of your social security number) and our routing number 226077862 on your tax return.

**Convenient:** You don't have to make a special trip to the credit union to make a deposit.

**Safe:** Your check won't get lost or stolen in the mail.

**Quick:** Tax refunds that are directly deposited arrive weeks before checks in the mail.

Your refund must be deposited into a joint account if your tax return is a joint return.

Direct deposit must go through the ACH process since we do not support wire transactions.



## 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.

**1199 SEIU FCU wishes you and your  
family a Happy and Healthy New Year!**