

NEWSLines

Winter Issue 2006
January ~ February ~ March



UGEFCU
Utica Gas & Electric FCU

2006 HOLIDAY SCHEDULE, OFFICE CLOSED
Monday, February 20 – Presidents' Day Observance

Office Hrs: M-F 6:30am-4:00pm
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24/7 Audio Response Tel (315)733-1592

New Year's Resolution...Special Loan Rate!



Max Loan \$5,000/Max Term 3 Yrs

New Year's Loan Rate January 1-31, 2006.
Now is the time to consolidate and pay off those holiday bills with a Utica Gas & Electric FCU Loan!

**Annual Percentage Rate. Unsecured loan rate includes .25% reduction for direct deposit, VISA or automatic loan payment. Offer does not apply to loans currently financed at UGEFCU.*

IRAs for Every Stage of Life

IRAs are one of the most valuable savings tools available today. More people than ever before are able to contribute to IRAs and benefit from the great tax advantages. **So regardless of what stage of life you're in, an IRA at Utica Gas & Electric Federal Credit Union can help.**

Starting your career

As you start your career, start building your retirement plan. A Roth IRA can provide you with tax-free withdrawals when you retire.

Planning as a couple

We can help both you and your spouse start IRAs. If you both earn income, you can both contribute to an IRA.

Flexibility for a growing family

Your IRA investment can be used for a first-time home purchase or qualified educational expenses.

Securing your retirement

If you're nearing retirement, or even if you're already retired, consider a safe, secure credit union IRA. As an added bonus, there are increased contribution limits if you are age 50 or older.

See what an IRA at Utica Gas & Electric FCU can do for you. Call one of our IRA specialists today at 315-798-5150 or 800-990-7499.

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'Tis the \$season to Be \$aving

Bah humbug. Do Christmas credit card bills leave you feeling like Scrooge? We can help. A credit union Christmas Club account eliminates the financial stress of the season. Instead of charging everything at the last minute, save in advance for holiday spending. Determine what you spent last year and add a portion of that to your account each month. Or, have an amount deducted directly from your paycheck. **Avoid a credit card hangover this Christmas. Come see us today to set up a Christmas Club account.**

Alert Credit Card Companies Before Traveling

Going on vacation? Imagine checking into a hotel only to find out your credit card accounts have been frozen. Be sure to call your credit card issuers ahead of time to let them know you'll be out of town—especially if it's an international trip. That way, you won't be blocked from using your credit cards when you need them most. Card issuers may do that—for your protection—when unusual activity appears in your account. So just let the issuer know when unusual activity is legit.

Plastic Transactions Speed Checkout, Offer More Protection

If you're rushed for time, try to get in a checkout line without check writers; it turns out that signature-based debit card and credit card transactions are nearly three times faster than checks. And when it comes to fraud, you have more protection with plastic, according to officials at Visa USA.

A research study by Visa USA and National Market Measures revealed that the average time to process a payment using a signature-based debit card was 26.1 seconds; it took a little longer—30.2 seconds—for credit transactions. In comparison, checks took a whopping 75.2 seconds. In-store interviews revealed that nearly half of all check writers incorrectly believed that checks are the fastest method of payment.

Despite recent media attention on fraud and fraud prevention, more than three-quarters of check writers mistakenly believe checks are the most secure form of payment. Check writers often are required to provide personal information—home telephone numbers, addresses, driver's license numbers, and in some cases Social Security numbers—at the top of the check for processing. Having the Social Security number and other identifying information on the check puts the check writer at risk of identity theft. Never have your Social Security number preprinted on your share drafts/checks. If a clerk asks for your Social Security number, politely refuse, explaining that you're concerned about identity theft. If the store manager insists on writing your Social Security number on your check for payment, consider purchasing the goods at a different store.



College-Bound Members Eligible for Scholarships!

Utica Gas & Electric FCU is presenting college-bound high school seniors with the opportunity to compete statewide for five \$1,000 scholarships and many more \$500 scholarships.

Additionally, they will be able to compete for scholarships on the Utica-Rome District level and the Utica Gas & Electric Federal Credit Union level. There is no fee for submitting the application, but those students applying MUST be members of UGEFCU and MUST be college-bound high school seniors.

In early spring, applications will be judged against others submitted from all over the state to the New York State Credit Union League. Winners will be announced in April.

For more information about this opportunity, feel free to contact Lori Brown at our office, by calling 315-798-5148. Best of Luck!

Quote of the Quarter

“You can’t build a reputation on what you’re going to do.”
- Henry Ford

Series 3 of Credit Score Tips!

This is the **THIRD** of several articles on credit scores. Look for more great TIPS in the next issue of Newslines.

Improving Your Credit Score

Credit is a useful tool, but it takes knowledge and discipline to manage your credit wisely. Your best bet to maintaining a healthy credit score is to manage your credit responsibly over time. If your score has suffered in the past and you are interested in increasing your score, you must understand that it will take time. You can improve your score by following these tips, but remember there are no quick fixes.

Payment History Tips

Get current and stay current on delinquent accounts. Your score will improve as you continue to pay your bills on time.

If you are having trouble paying your bills, work with your creditors or see a credit counselor. Once you begin to manage your credit and pay on time, your score will slowly improve.

Amount of Debt Tips

Keep balances on credit cards low in comparison to limits. Having available credit proves you can manage your money and increases your score.

Pay down your revolving debt but don’t close the accounts just to raise your score. This approach could actually lower your score.

Length of Credit History Tips

If you are just starting out, build your credit gradually. Rapid build up of new accounts can look risky and hurt your score.

New Credit Tips

Make payments on time and over time your score will increase. Be responsible when opening and paying off new accounts.

Credit Mix Tips

Manage credit cards responsibly. Having different types of credit (credit cards and installment loans) will raise your score.

Don’t open or close accounts just to raise your score. Open accounts only as you need them and close them when you feel it is necessary.

Upping the Ante: Stakes Are High for Young Adults Playing Poker



Gambling is popular at colleges all across the nation, even though there are few statistics on just how many students are taking part in these activities. That’s because on-campus gambling—via poker games, online betting, and sports wagers, to name a few—is sort of like jaywalking.

“A lot of people do it, there is no prosecution, and there is no enforcement of the law,” says Tim Otteman, professor of recreation, parks, and leisure services at Central Michigan University.

And it doesn’t stop at colleges. For high school students, gambling is happening in their parents’ basements—with their parents’ permission. Unlike drug use or underage drinking, gambling is more widely accepted. In fact, some go so far as to say there are benefits, both socially and academically, to gambling, which they believe makes it safe.

Keith Whyte, executive director of the *National Council on Problem Gambling*, Washington, D.C., says young adults are less likely to recognize a gambling problem, and thus to seek help. **The Council has developed these 10 questions to help you determine if you or someone you know has a gambling problem.**

1. Do you often gamble longer than you had planned?
2. Do you often gamble until your last dollar is gone?
3. Do thoughts of gambling cause you to lose sleep?
4. Have you used your income or savings to gamble while letting bills go unpaid?
5. Have you made repeated, unsuccessful attempts to stop gambling?
6. Have you broken the law or considered breaking the law to finance your gambling?
7. Have you borrowed money to finance your gambling?
8. Have you felt depressed or suicidal because of your gambling losses?
9. Do you feel remorseful after gambling?
10. Have you gambled to get money to meet your financial obligations?

Consider seeking help from a professional if you or someone you know answered “yes” to any of these questions. Those who answer “yes” to five or more questions are classified as probable pathological gamblers, while those who answer “yes” to fewer than four are considered probable problem gamblers.

Contact the National Problem Gambling HelpLine Network at 800-522-4700 in the U.S. All calls are confidential.

Online Home Banking Quick Tip!

Do you perform the same transfer every week or month? If so, you can set up a recurring transfer through home banking. In home banking, click on “Account Services”, then “Recurring Transfers” and finally “Add New Transfer”. This allows you to set up a transfer that will occur automatically on a weekly or monthly basis. You choose the frequency and you can modify or delete your transfer at any time.



Services Provided

Investment Consultant/Financial Planning • Share & Club Accounts • MoneyPlus • Share Certificates • Individual Retirement Accts (IRAs) • Share Draft/Checking Direct Deposit (1/4 pt. off loans with Dir. Dep) • Sharenet ATM Locations • Auto Loans • The Negotiators—Car Buyer Helper
Phone-or-Fax-A-Loan (same day loan review) • Mortgage Loans • Home Equity Loans • VISA® CheckCard (debit card) • VISA® Classic/Score/Platinum Credit Cards
American Express Travelers Checks (free) • U.S. Savings Bonds • Check Cashing • Wire Transfers • Notary Public (free) • Signature Guarantee

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