

VISA CONSOLIDATE & SAVE!

Limited Time Offer – **3.99% APR***
All purchases and Balance Transfers made on your **Visa Credit Card** will have a low, low rate of **3.99% APR***

Use your Visa Credit Card between December 29, 2011 and March 28, 2012 and the balance you accumulate will stay at 3.99% until December 28, 2012.

*Rates are disclosed as APR (annual percentage rate) and are current as of December 31, 2011. Rates are subject to change. Balances accumulated during the promotional period of 12/29/11 – 3/28/12 will remain at 3.99% until December 28, 2012; at which time they will revert to the current rate on the card.

SAVE AT THE PUMP with VISA®

This event runs out on February 15th, save every time you use your VISA credit card. Visit www.ugefcu.com for details!

JUST FOR GRINS...

STOLEN CREDIT CARD

One of my credit cards was stolen
but I decided not to report it...

... *the thief was spending less than my husband,
so I figured it was a good deal!*

CONTACT INFORMATION:

Mailing Address: 215 Old Campion Road, New Hartford, NY 13413
Tel: (315) 733-1596 Fax: (315) 733-0228 Tollfree: 800-990-7499
Web: www.ugefcu.com – online account access 24 hr/7 days a wk
Audio Resonse Tel: (315) 733-1592 – access 24 hr/7 days a wk

SERVICES/PRODUCTS:

- Investment Consultant /Financial Planning
- Share & Club Accounts
- Burnie Savings Club (children up to 12)
- TeenSense Program (teens 13-19)

- MoneyPlus
- Share Certificates
- Individual Retirement Accts (IRAs)
- Share Draft/Checking
- Direct Deposit (0.25% off loans with dir. dep.)
- ShareNet ATM locations

- AllPoint ATM nationwide
- Auto Loans
- Payment Shaver program
- The Negotiators– Car Buyer Helper
- Skip A Payment program
- Phone or Fax A Loan (same day review)

- Mortgage Loans
- Home Equity Loans
- VISA® CheckCard (debit/ATM card)
- VISA® Credit Cards
- VISA® Prepaid Gift Cards
- U.S. Savings Bonds
- Check Cashing

- American Express
Travelers Checks are free
- Wire Transfers
- Notary Public is free
- Signature Guarantee
- eStatements
- BillPay program
- Online Resource Center



“TRY ON” YOUR CAR PAYMENT

You already know that car loans cost less when you can pay a portion of a vehicle’s purchase price in cash. Makes sense—you borrow less when you have a down payment. But coming up with that down payment can be a challenge. And then, once you have a car loan, that monthly payment can be a tight fit in your budget. Here’s a tactic that gets you closer to the down payment you wish you had, and can also let you “try on” your car loan payment on a trial basis, no strings attached.

Just save what you expect your car payment will be for several months in your down payment fund. Two things happen:

- First, you build up that down payment to an amount that can make a genuine difference in your eventual car loan.

- Second, you get to audition your car loan, with the luxury of stopping that “payment” if it really is too much for your budget.

There’s no down side. You can stop payments at any time, without penalty, because you’re making the payments to yourself. This tryout can serve as a reality check for your plans to buy a car. You might have the pleasant experience of realizing that you can handle a car loan without too much pressure—or you might learn that you need to wait a bit longer, save a bit more, or plan to buy a less expensive car. What you learn during this trial period will pay dividends for all the time you own and drive your next vehicle.

A Utica Gas & Electric FCU loan officer can help you determine how much car you can afford and can even preapprove you for a car loan. Call (315) 733-1596 or stop in today to talk about your plans.



Newsletter

JANUARY – FEBRUARY – MARCH

Winter 2012

Audition Your Car Payment
Car shop at your credit union first

Your first stop when car shopping is not the dealership— it’s the credit union.

Talk first to a credit union loan officer about how much car you can afford and what loan you qualify for, and you can walk into any dealership as a powerful cash buyer.

Not ready to buy? Save more money by trying out your car payment for a few months. You’ll learn if you can live with the loan payment, and you’ll save money toward the down payment, reducing how much you have to borrow.

Credit Union Hours

M-F 6:30 a.m.–4 p.m.

Drive-Thru Hours

M-F 8 a.m.–4 p.m.

Drive-Thru Night Depository

7 days a week/ 24 hours

PUTTING OFF RETIREMENT SAVING COULD COST YOU



It pays big to think about retirement now rather than later, and here's why:

Let's say your buddy begins saving for retirement at age 23 with just \$100 a month until he's 60. The total amount he will have saved is \$44,400. But with a 10% average rate of return, the total amount he will have accumulated by age 60 is \$465,983.

You decide to wait to start saving until you're 30 years old. You also plan to save \$100 until age 60. The total amount you'd save is \$36,000. With that same 10% average rate of return, you're looking at just \$226,049. Not accounting for additional contributions or adjustment for inflation, your friend will come out \$239,934 ahead of you at the age of 60. The cost of waiting until you're 30 to start saving means you'd receive less than half of what your friend would receive because he started in his 20s.

It doesn't take much to start saving. Begin by investing 10% to 15% of your income. If that's too much for your budget, begin with \$50 a month.

If your employer offers a 401(k) plan, sign up—it offers a consistent and automatic way to save. In addition to elective deferrals you make, your employer may also offer matching contributions up to a certain percentage. That's free money to grow your retirement savings even faster.

You also might consider a **Utica Gas & Electric FCU IRA** (*individual retirement account*). This can also offer a consistent and automatic way to save. There are two types of IRAs: the Roth IRA and the traditional IRA. Each option offers certain tax benefits with the main difference being when you will pay taxes. A UGEFCU retirement specialist can help you decide if an IRA is right for you.

WHEN A "FREE" CREDIT REPORT IS NOT REALLY FREE

On the surface, it seems logical: You type the phrase "free credit report" in a search engine to access the Web site that offers free reports--which you're entitled to, by law.

But here's the catch: Your search results might not drive you to the one legitimate Web site operated by the Federal Trade Commission.

Q: What's the danger in going to the wrong web site to get your free credit report?

A: These sites hook you with offers of so-called free credit reports while aggressively marketing other services. ***Go to any site other than annualcreditreport.com and you may wind up paying needlessly for services you don't want.*** Or, you could pay \$75 for a credit score that otherwise costs \$8 to \$12. In one example, a site advertised a "free credit report" but failed to disclose adequately that, if you signed up, you automatically would be enrolled in a credit-monitoring program and charged \$79.95. Many disclosures are in the fine print and easy to overlook.

Q: What are some sites to stay away from?

A: The one most heavily advertised is *freecreditreport.com*. Other variations include *free-credit-reports.com*, *freecreditreportsinstantly.com*, *thefreecreditreport-source.com*, *creditreport.com*, *creditreporting.com*, and *nationalcreditreport.com*.

VISIT THE FINANCIAL LITERACY PAGE ON OUR WEB SITE

www.ugefcu.com...

... to learn more about retirement savings.

- **MoneyMix** - great investment articles
- **Plan It** - can help you retire ready
- **Practical Money Skills for Life** – personal finance articles on retirement and IRAs
- **Home & Family Finance** – Video on Investing in an IRA

Be sure to use these resources and call the credit union with any questions you have. We're here to help you.

Q: Which site allows access to free credit reports without trying to sell unnecessary services?

A: Go to annualcreditreport.com, which was established after the Fair and Accurate Credit Transactions Act of 2003 gave consumers the right to obtain--once a year--a free credit report from each of the big three credit reporting agencies: Equifax, Experian, and TransUnion. **Or, you can call toll-free 877-322-8228.**

Q: Should I order the three annual free credit reports all at once?

A: You can order them all at the same time. A better strategy is to stagger your requests throughout the year. Order a free report from one agency, then wait four months and order a report from a different agency, then wait another four months and order the third report. After a year, start the process over again. That way, you're more likely to detect errors – or even fraudulent accounts set up in your name--than if you wait a whole year to look at all three of your reports.



GO GREEN for 2012!

Sign up for eSTATEMENTS...FREE! You can view your statement right away online and print your statements, no waiting for the mail.

COLLEGE SCHOLARSHIP APPLICATIONS for 2012

Application is online at www.ugefcu.com. Follow the guidelines, complete the form and return to UGEFCU by January 21, 2012.

