

# CURRENTS

A Newsletter for Members of Hudson River Teachers Federal Credit Union

Winter 2012

## Turn a House into Your Home with a Mortgage from Hudson River Teachers FCU

You'll Love Our Reduced Rate Special

**3.5% APR\***

If you're a first time home buyer, looking to upsize or downsize or refinancing your existing mortgage we make it simple to get a mortgage that fits your needs and your budget.



Hudson River Teachers FCU offers an in-house variable rate program that is packed with money saving benefits. You'll enjoy significant savings on your closing costs because we don't escrow for tax or insurance payments and our level payment plan provides peace of mind in knowing that your monthly payment will remain the same throughout the life of the loan.\*\*

Take advantage of our flexible repayment terms that allow for weekly or bi-weekly payments and save even more! Since Hudson River Teachers FCU retains the servicing of your mortgage loan, it's easy to make payments because they're always made right here at your credit union.

Put your home financing in the hands of someone you trust and let our expert real estate lending team guide you through the process. It doesn't get easier than that!

Don't miss out on this great opportunity to lock in to this special reduced rate!

Call our loan department today at (914) 526-4015 or come in and talk with one of our knowledgeable professionals. Let us help you make the house of your dreams into your home.

\*Annual percentage rate effective 12/1/11 and is subject to change. The rate re-prices semi-annually on January 1 and July 1 and is at a margin of 2.0% over the one year treasury constant maturity. However, for this promotion, mortgage rate will not re-price until January 1, 2013. The maximum interest rate that can apply is 14.0% and the minimum interest rate that can apply after the promotional period is 4.0%.

\*\*Your monthly payment will not change unless the interest rate increases such that negative amortization could occur.



# Holiday Hangover?

We've got the cure with our  
Holiday Skip-A-Payment Program



Free up some much needed cash just in time for those post-holiday bills. Skip a loan payment in January or February (or both) and use the money you save to help pay for your holiday spending. The Skip-A-Payment Program also includes mortgages. In order to be eligible, you must have made 6 consecutive payments on the loan(s) and all credit union accounts must be in good standing. The program is only available once per year either during the months of January and February or July and August.

So celebrate the New Year by beating those holiday bill blues.

Call a loan representative today at (914) 526-4015 or visit our website at [www.hudsonriverteachers.org](http://www.hudsonriverteachers.org) to download an application.

Note: All requests to defer a payment must be approved.

Interest will continue to accumulate on the outstanding balance, increasing the total cost of borrowing and extending the term of the loan(s).

## Sign Up For Freedom and Simplify Your Life with Online Bill Pay

When you have Bill Pay-e Plus from Hudson River Teachers FCU, you'll have more freedom to enjoy life: Here's how Bill Pay-e Plus gives you convenience, savings and security.

### You can:

- Pay your bills electronically, all in one place
- Make payments anywhere, anytime, even when you're traveling
- Schedule payments in advance and never worry about missing a bill or paying late fees
- Save money on stamps and envelopes and save time with no trips to the post office
- Guard against identity theft from lost or stolen checkbooks and bills by receiving and paying bills online instead of by unsecured mail.

Bill Pay-e Plus is available free to members who have a checking account and are signed up for on-line banking. Visit our website at [www.hudsonriverteachers.org](http://www.hudsonriverteachers.org) and sign up today!

# Fuming Over Fees?

Move Your Money to Hudson River Teachers  
FCU Where Checking is Still Free!

## Beware: Hidden Bank Fees



If your checking account is with a bank, watch out! They may have backed down on a debit card fee but the nation's largest banks are considering adding or increasing fees for many other services such as a fee for a monthly statement or a higher fee to use the ATM!

Switch to free checking  
at Hudson River Teachers FCU

## Here's what you get!

- Monthly dividends
- e-Statements
- Free Visa® Debit Card on approval
- Overdraft protection from savings
- Free on-line banking & free bill pay
- Free mobile apps for your iPhone, Android or Blackberry device
- Access to over 43,000 surcharge free ATM's through the Allpoint network: bigger than Chase or Bank of America
- Access to over 4,000 branches throughout the country via shared branching.

Join the thousands of consumers  
who have already moved their  
money to a Credit Union

Make the switch to Hudson River Teachers FCU today!

Stop by or call us at (914) 526-4015

# 74<sup>th</sup> Annual Business Meeting Notice

Please join us for the Credit Union's 74<sup>th</sup> Annual Business Meeting and Dinner Dance to be held on Saturday, February 4, 2012 at Colonial Terrace on Oregon Road in Cortlandt Manor, N.Y.

The Business Meeting will begin promptly at 6:00 p.m. followed by a Cocktail Hour starting at 6:45 p.m. and Dinner Dance commencing at 8:00 p.m. Admission for the Dinner Dance is \$20.00 for Credit Union members and \$50.00 for non-member guests. If your guest is eligible for membership, he/she may join the Credit Union prior to February 3, 2012 to take advantage of the member discount price of \$20.00

There is no fee or reservation associated with attending the Business Meeting. If you plan to attend the Cocktail Hour & Dinner Dance, you must complete and return the registration form below along with your check for the appropriate fee or authorization to charge the fee to your savings or checking account. Registrations must be received no later than February 3, 2012.

## *Yes, I plan to attend the Dinner Dance*

My choice of entrée is:

PRIME RIB \_\_\_\_\_ FISH \_\_\_\_\_ CHICKEN \_\_\_\_\_  
(Indicate number of each)

Payment is enclosed for registration for member(s) \_\_\_\_\_, and/or \_\_\_\_\_ non-member guest(s)  
(Please indicate number attending)

Please debit my savings \_\_\_\_\_ or checking \_\_\_\_\_ account at HRTFCU to cover the fee(s)

Your Name \_\_\_\_\_

Member Number \_\_\_\_\_

Phone Number \_\_\_\_\_

Guest Name(s) \_\_\_\_\_

Please note that NO REFUNDS will be made for cancellations received after February 3, 2012.

# Pay Yourself this Tax Season

## Fund Your IRA Account or Open one at Hudson River Teachers FCU

As millions of Americans have already discovered, IRAs are one of the best savings tools available today. More people than ever before are now eligible to take advantage of the incredible tax advantages available through IRAs. Past legislation brought about sweeping changes related to retirement and other savings arrangements. The benefits of the changes include:

- Increased contribution limits
- Catch-up contributions for individuals who attain age 50 before the end of the taxable year,
- Increased portability of assets between various plan types, and
- Other changes to rollover rules.

At the heart of what makes IRAs such a great savings tool are the special federal tax laws governing the taxation of amounts earned within an IRA. Hudson River Teachers FCU offers both Traditional and Roth IRA accounts. A Traditional IRA offers tax-deferred earnings and the possibility of tax deductible contributions. A Roth IRA is funded by non-deductible contributions but gives owners the opportunity for tax-free withdrawals. Whichever option you choose, an individual retirement account is always a good choice.

## *Don't Have an IRA Account?*

Tis the season to invest in yourself. Why not make a resolution to open your IRA account today! Did you know that for the 2011 tax year, you can contribute up to \$5,000 to an IRA\* and if you're age 50 or older you can make an extra \$1,000 catch-up contribution? And you can make a 2011 contribution to your IRA until April 17, 2012. Remember that your retirement savings is separately insured up to \$250,000 by NCUA. For more information about our IRA options, please call a member service representative at (914) 526-4015.

\*Income restrictions apply for Roth IRA contributions. Not intended to provide tax advice. Consult your tax professional.



*Happy Holidays  
from the Board and Staff of  
Hudson River Teachers Federal Credit Union*

## Introducing the First Home Club<sup>SM</sup>

### Contact Us

#### Web Site

[www.hudsonriverteachers.org](http://www.hudsonriverteachers.org)

#### TellerPhone

(914) 526-4015 option 6

#### Locations & Hours

3563 Mohegan Avenue  
Mohegan Lake, N.Y. 10547  
Phone: (914) 526-4015  
Fax: (914) 526-4209

#### Call Center Hours

Monday-Friday  
9:00 a.m. – 5:00 p.m.

#### Lobby Hours

Monday – Friday  
9:00 a.m. – 5:00 p.m.

#### Saturday

9:00 a.m. – 12:00 noon

#### Board of Directors

Roland H. Faucher, Sr.  
President/Chairman of the Board

#### Evelyn E. Fornges

Vice President/Secretary

#### Helen H. Lindsey

Treasurer

#### Louis Figliola

Director

#### Diana Roda

Director/Chair,  
Supervisory Committee

#### Management

Thomas J. Powers, Jr.  
Chief Executive Officer

#### Robin Unbehagen

Director of Operations

#### Deborah Lindsay

Director of Lending/Marketing

#### Holiday Closings

Monday, January 16, 2012  
Martin Luther King Jr. Day

Monday, February 20, 2012  
Presidents' Day

Hudson River Teachers FCU is pleased to introduce the First Home Club<sup>SM</sup>, a matched savings program available for first-time home buyers in New York. This innovative educational savings program financed by the Federal Home Loan Bank of New York can help you secure the funds you need for down payment and closing costs on your first home. Qualified first-time home buyers can earn \$4.00 in grant monies for every \$1.00 saved over a 10 to 24 month period up to a maximum total grant of \$7,500. The potential home buyer must meet the following preliminary qualifications in order to participate and enroll in the First Home Club<sup>SM</sup>:

- Meet the definition of first-time home buyer
- Meet income guidelines (families with income at or below 80% of the area median income)
- Agree to make systematic deposits into a dedicated savings account with Hudson River Teachers FCU for a period of 10-24 months.
- Complete an approved Homebuyer Counseling Program
- Qualify and obtain mortgage financing through Hudson River Teachers FCU
- Plan to occupy the house that will be purchased for at least five years

To find out more about The First Home Club<sup>SM</sup> stop in to our loan department or give us a call at (914) 526-4015.

\*Registration in the First Home Club does not guarantee approval of any mortgage through Hudson River Teachers FCU.

## Hudson River Teachers FCU Scholarship Applications Now Available

Scholarship applications are now available to prospective students who would like to be considered for a \$1,000 HRTFCU scholarship. We are very excited about the success of our scholarship program and very pleased to be awarding once again two \$1,000 scholarships for the 2011-2012 school year. Applicants may pick up an application packet at the credit union's office or a packet can be downloaded at [www.hudsonriverteachers.org](http://www.hudsonriverteachers.org).

Applicants must be:

- A primary member of the credit union. If you are not a member please visit our website to download an application for membership.
- A graduating high school senior accepted as a full-time student at an accredited (2) or (4) year college or university.
- Not related to a Hudson River Teachers FCU employee, Board member or Supervisory committee member.

Scholarship selections are based on financial need, academic achievement, extra-curricular activities, community service, written essay and personal goals. To be considered applications must be postmarked no later than Friday, May 11, 2012. Scholarship recipients will be notified by telephone or mail on or before June 15, 2012.

For more information about our scholarship program, please call our office at (914) 526-4015.

