BOARD OF DIRECTORS:

Patricia Kaiser - Chairperson

Jonathan Johnsen- Vice Chairperson

Derek Bateman - Secretary

Brian Barrington - Treasurer

Kelly Maurer Assist. Treasurer

Suzanne T. Spinks

Penny Wyatt

Peter Riphahn

Bob Sienkiewicz

Greg Olma

SUPERVISORY COMMITTEE:

Jennifer Bruce (Chair)

Patricia Mertens

Andrew Yeager

STAFF:

Brian Barrington - General Manager

Liz Shepard Senior Teller; Member Services

Janice Swinnich Senior Teller; Paderewski Drive

Carrie Nader

Ron Parylo

Rodney Bogardus Tellers

Buffalo cooperative federal credit union

Quarterly Newsletter - APRIL 2010

UPCOMING EVENTS:

Annual Meeting – Monday, April 19, 2010 7:00pm
Adam Plewacki Post #799
385 Paderewski Drive - wheelchair accessible

Annual Youth Party – Saturday May 15, 2010 Noon – 3pm
at the Credit Union
(rain location: Crane Library)
psst…we need volunteers to help with the party – call Liz if you can help!

IMPORTANT NEW REGULATORY CHANGES

There have been several important regulatory changes that have either gone into effect, or will become effective soon. In February, the Federal Reserve consolidated check processing into one office. All US checks are now considered "local" checks. The BCFCU generally will make the first $100 of a check deposit available when you make the deposit, This is one day earlier than the regulation requires. It is important to note, however, that this availability does NOT mean that the check has cleared the maker's account. If you have doubts about the collect-ability of a check – wait 10 business days; that's how long it takes for us to get notice of a bad check!

Effective July 1, 2010, there are rules going into effect regarding fees for Debit Card Insufficient Funds (NSF) transactions. While the BCFCU does not have what is commonly known as a "courtesy pay" program, we will be prohibited from charging NSF fees for debit card transactions.

It is our policy to decline any transaction request (paper check, ACH item, electronic payment, debit card transaction, etc...) when there are not enough funds available at the time the request is made. According to our agreement with VISA, the BCFCU must pay all authorized debit card transactions, even if the money which was in the account at the time of authorization is withdrawn in the interval between then and when the transaction is settled. This happens when members rely on the VISA authorization system to "keep track" of their money. Of course, the system cannot know about checks that were written or pending automatic bill payments. To discourage repeated debit card NSF transactions, we will be instituting tighter controls over Debit Card privileges. Repeated NSF transactions will result in cancellation of the card.

It is also important to know that the balance we upload to the debit card authorization system INCLUDES any funds available to you from your attached Share Savings account and/or your overdraft line of credit! An ATM balance inquiry will tell you your "Open to Buy" amount, which is the uploaded balance less any transaction holds placed by the authorization system. It is NOT the balance in your credit union account!

BUFFALO COOPERATIVE FEDERAL CREDIT UNION

LOAN and Share dividend RATES

subject to change without notice - please call the office for real estate rates

CHECK THE WEBSITE FOR THE MOST CURRENT RATES!

Loan Type	*Base Rate: actual rate is determined by credit score at the time of application.* *SOME APPLICANTS MAY QUALIFY FOR A DISCOUNTED RATE.*
PERSONAL LOANS	
Up to 24 months	**8.50%**
25 to 48 months	**9.25%**
49 to 60 months	**9.75%**
AUTO LOANS	
USED I: 2008/ 2009 to 60 months	**5.20%**
USED Ia: 2008/ 2009 to 72 months	**5.50%**
USED II: 2006 - 2007	**5.60%**
USED III: 2005 & older	**5.75%**
REALLY USED <$5,000 (up to 36 months, no collision ins. required)	**8.50%**
NEW:2009 & 2010 up to 60 months	**4.30%**
NEW: 61-72 months	**4.90%**
NEW: 73 – 84 months	**5.25%**
OVERDRAFT LOANS	
Overdraft ($1 to $1499)	12.90%**
Line of credit ($1500 to $5000)	8.25%**
** Variable rate	Rates subject to change quarterly
CREDIT BUILDER	
Income limits apply; max $1,000.00	**11.90%**
SHARE SECURED: funds of borrower:	5% over yield of securing certificate.
SHARE SECURED: Third Party Funds:	6% over yield of securing certificate.

SHARE SAVINGS RATES (declared quarterly)

REGULAR SHARES: 0.125% APR 0.125% APY

YOUTH SHARES: 2.00% APR 2.02% APY

SHARE CERTIFICATE RATES

call the office or check the website:

http://www.coopcreditunion.com

HOW TO BEST SUPPORT YOUR CREDIT UNION:

Savings and checking accounts are important services that the credit union provides to its members. The money you keep on deposit creates the pool of funds from which members can borrow.

BORROWING provides the income which supports the operations of the credit union. The interest paid by members who borrow is the source of the funds used by the credit union to provide it's services and pay dividends on deposits.

Credit Union loans have many important benefits for the borrower, too.

- Our loan rates and terms are fair and easy to understand.
- There are no penalties for prepayment.
- We keep our loan rates as low as possible.
- We help you find the best loan solution for your situation.
- Your credit union is legally bound to work in the best interest of the membership and of each member.

Borrowing from your credit union is good for both you and the credit union!

LOAN APPLICATIONS ARE AVAILABLE FROM THE WEBSITE!!

You can now go to www.coopcreditunion.com to download a loan application that you can open in Adobe Acrobat Reader to fill out, save and email to us. We will process your application and contact you for an appointment.

You will need to sign the application, provide income documentation, and any other necessary documentation when you come in to the office.