

Long Island Sounds

Long Island State Employees Federal Credit Union


STATE OFFICE BUILDING
250 VETERANS MEMORIAL HIGHWAY
HAUPPAUGE, NEW YORK 11788
www.lisefcu.org

SERVING OUR MEMBERS AND THEIR FAMILIES SINCE 1938

Member Newsletter Fourth Quarter 2005
December 31, 2005 Vol.8 No. 4



WHAT'S THIS MONTHS BUZZ??



**HOME EQUITY LINE OF CREDIT
ACT QUICK BEFORE RATES GO UP!
3.99% FOR SIX MONTHS
WE PAY FIRST \$400 IN CLOSING COSTS!**

And there's more BUZZ.

PURCHASE AN ENTERPRISE VEHICLE IN THE MONTH OF JANUARY AND WE WILL DEFER YOUR PAYMENT UNTIL APRIL, 2006!

Purchase must be made with a LISEFCU loan between January 1 and January 31, 2006. Interest will accrue during deferment period.

DID YOU KNOW?

Credit Card minimum payments are going to increase.

While the rumor is that they will double from 2% of the unpaid balance to 4% that's not entirely true. But rest assured, they will increase, putting a burden on some consumers who have large balances, and it will still take you an extremely long time to repay the entire debt.

If this is your situation consider a credit union Line of Credit. At 4% above prime, your monthly payment on a \$10,000 line would be \$215.29 per month, and it would be paid back in 60 months. That same balance on a 13% credit card with a minimum payment of 2.5% would take you 279 months to repay! **THAT'S OVER 23 YEARS!**

Have a \$20,000 balance? **Paying the minimum would take 327 months to repay, or 27.25 years.** And if the repayment schedule goes up to 4% your talking about an \$800 /mo min. payment. Even then it would take 178 months to repay. **If that's the situation you find yourself in, then you'd do better with a Home Equity Loan, either a line of credit or closed end. A closed end Home Equity Loan for \$20,000 would be \$266/mo for 10 years.**

Call or stop in and speak to a loan officer to see how we can get you out of debt sooner.



No Surcharge ATM's

Washington Mutual, one of the only banks to offer surcharge free ATMs, has announced that they will begin surcharging non-customers at their 3500 ATMs.

If you've been using one of their machines with your LISEFCU ATM or Debit card don't despair. You have **19,648 surcharge free ATMs to choose from in the United States and Canada!**

AND NOW YOU CAN ADD OVER 5300 7-11 STORES ACROSS THE USA! To find the closest just go to the Links page on our website and click on the Co-Op logo.

And while your on the Links Page check out some of the other great links.



**& Long Island State Employees
Federal Credit Union**

A WINNING COMBINATION

You've seen and heard the ad on TV. The music that gets your foot tappin. Pictures that bring back memories. This commercial is aimed at **YOU**, the Baby Boomer Generation. It's hard to believe, but most of us are either already retired, or we're frantically planning on it SOON. We've paid our dues, now it's time to relax and enjoy. Travel, visit distant relatives, maybe move off the Island to a less expensive place. Or maybe you're a **Baby Boomers Baby**, and you need to plan for **your** babies education.

Don't put it off till tomorrow, tomorrow is **NOW**.

The personal advisors of Ameriprise Financial can help with:

Financial planning - services tailored to meet individual financial circumstances and needs, (i.e. retirement, education, estate planning, etc.)

Tax Savings Ideas - alternatives in addition to IRA's

Year end tax projections - for estimated tax payments

Investment Vehicles and Asset Allocation - competitive products that help your money work for you in this difficult market climate

Insurance Vehicles - to protect your income, family and assets

Call Jeff Hendel at 631-582-9770. to set up a complimentary consultation. He can meet with you here in the credit union or in his office in Hauppauge.

You've got nothing to lose, and peace of mind to gain.

Mark Your Calendar **2006 Annual Meeting**

We've set the date for our 2006 Annual Meeting/Dinner Dance for Friday, April 21, 2006. Once again it will be held at Captain Bill's in Bay Shore. Tickets will go on sale **NO SOONER THAN MARCH 1, 2006.**

The official meeting starts at 7 PM sharp and should last about 45 minutes. An overview of 2005 credit union activity will be presented, and elections for Board of Directors and Credit Committee will be held. Vacancies and/or re-elections will be filled by election of candidates submitted by the Nominating Committee, which is chosen by the Board of Directors. Nominations may also be made by petition which must be signed by 1% of the membership (30 members). Each nominee, by petition, shall submit to the credit union Secretary, a statement of qualifications and biographical data with the petition. The period for receiving nominations by petition shall end 15 days prior to the Annual Meeting. To be effective, a nomination by petition shall be accompanied by a signed certificate from the nominee stating the he/she is agreeable to the nomination, and will serve if elected to office. There will be NO nominations from the floor and no proxy or absentee voting.

Two people are up for re-election for the Board of Directors. One person is up for re-election for the Credit Committee.

Reservations are required for the dinner/dance portion of the evening.

The cost is \$30 per person and includes a buffet dinner, dancing to DJ Tommy Tunes and gifts for **EVERYONE!** Seating is limited. No tickets will be sold at the door. We reserve the right to limit tickets to members and their immediate families only.

Ticket sales are non-refundable.

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CLIP AND MAIL OR FAX TO US**

2006 Annual Meeting Reservation Tickets \$30 per person

*Name _____

*Member No. _____

*Street _____

*City _____ State _____ Zip _____

*Day time phone: _____ Number of tickets _____

*Amount: \$ _____

Enclosed / Debit my checking / savings
(circle one)

Tickets: Pick up at Credit Union / Mail to address above
(Circle one)

*Member Signature _____

**Fax to: 631-360-3620 **Mail to: LISEFCU, 250 Vets Hwy,
Hauppauge, NY 11788

CREDIT UNION CLOSURES

Monday, Jan. 2 - New Years Day
Monday, Jan. 16 - Martin Luther King Day
Monday, Feb. 20 - Presidents Day

Contact us at: 631-952-6286 -Audio response
1-877-LISEFCU-Toll free

IN CASE OF SNOW OR ICE STORMS, PLEASE CALL AHEAD TO BE SURE WE ARE OPEN. WE MAY NEED TO OPEN LATE OR CLOSE EARLY.

www.lisefcu.org

YOUR CREDIT UNION OFFICIAL FAMILY

Board of Directors

Margaret Conklin Pres/Chairman
Robert Hug, Vice Pres.
Thomas F. Oelerich, Treasurer

Deborah Teigue, Secretary
Richard Causin, Director
John Swindells, Director
R. Kent Edwards, Director

Credit Committee:

R. Kent Edwards, Chair
John McGrellis
Richard Causin

Supervisory Committee

John Swindells, Chair
Florence Mansuetta
Katherine Welch

Credit Union Office Staff:

Linda Mattina, Manager
Kathleen Mabili, Mem. Services/Collections
Linda Doyle, Loan Officer/Marketing Director
Rose Giacalone, Senior Teller
Lynette Gillissen, Teller
Vito Fontanetta, Teller

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DO WE HAVE YOUR CORRECT INFORMATION?

If you've moved or changed your home or work phone number since you opened your account chances are we don't have the correct information. If we suspect fraudulent activity on your account, we have no way of contacting you. Remember, **we are NOT a State agency**, so your payroll department will not (and should not) notify us of any changes. Protect your account by making sure we have the correct information on file.

E Use the "PLEASE KEEP UP INFORMED" section on the back of your statement to make any changes, or just to be sure we have your most current phone number. Mail it to us at **LISEFCU, 250 Veterans Hwy, Hauppauge, NY 11788, or fax it to 631-360-3620.** It's another way of preventing identity theft.

DO NOT RESPOND to e-mail scams that ask for your account number, credit or debit card number or personal identification numbers. E-mail messages that ask for this type of information are fraudulent, and should be reported immediately. Long Island State Employees Federal Credit Union will never contact you and ask for this information.

WE WILL NOT SEND INFORMATION CONCERNING YOUR ACCOUNT TO A WORK E-MAIL ADDRESS. ALL E-MAIL CORRESPONDENCE MUST BE FROM A PERSONAL E-MAIL ACCOUNT. REMEMBER...WE WILL NEVER ASK FOR YOUR ACCOUNT INFORMATION VIA E-MAIL UNLESS YOU CONTACT US FIRST. BEWARE OF ANY E-MAIL MESSAGE ASKING FOR PERSONAL INFORMATION. IF YOU SUSPECT A BOGUS MESSAGE CONTACT US IMMEDIATELY.

USnet Shared Service Centers

