



Fall 2009



Dollars & Sense

Congratulations Scholarship Recipients!

Wepawaug-Flagg FCU recently awarded five scholarships to outstanding student members. These students display dedication to academics as well as community involvement, and all wrote exceptional essays.

The following four recipients were awarded \$1,000 Scholarships: Joshua Baldino, a home school student, Joseph Chiappone of Notre Dame High School, Kathleen Donnelly of Academy of Our Lady of Mercy Lauralton Hall Academy and Kenneth Duffy of Southington High School.

The Dennis A. Banks Memorial Scholarship was created in honor of the former President of WFFCU. This \$2,000 scholarship recognizes one promising student seeking a degree in Business or Education. Jenna Turner of Ansonia High School is this year's scholarship recipient.

Need an ATM – But Not the Surcharges?

We're making it easy and convenient for you to access cash at thousands of ATMs without paying a surcharge! As a Wepawaug-Flagg FCU member, you have surcharge-free access to the CO-OP® Network ATMs and SUM® Network ATMs.

Convenient and Easy to Use!

The CO-OP® Network has 28,000 surcharge-free ATMs, which include 9,000 deposit-taking and 5,500 at 7-Eleven® locations throughout the U.S. and Canada.

The SUM® Network has more than 2,900 surcharge-free ATMs located throughout the U.S.

Where are all these ATMs?

They are easy to spot, because they are clearly identified by the distinctive SUM® or CO-OP® logo on participating ATMs. Call us with the zip code and we will tell you where the nearest surcharge-free ATM is located. Or visit our site and click on the SUM® or CO-OP® logo.



Left to right: Joseph Chiappone, Kathleen Donnelly, Jenna Turner, Joshua Baldino, Kenneth Duffy

Congratulations to all scholarship recipients, we hope you have a great fall semester!

International Credit Union Day – Celebrating You!

As a way of saying “thank you,” WFFCU is celebrating you, our members, for **International Credit Union Day on October 15th**. As our members and owners, you are what matters most. Every product, service and smile is geared toward member satisfaction and Credit Union Day will be no different. Join us for refreshments and giveaways.

We look forward to seeing you!



What is Regulation D?

Regulation D is a federal law with which all credit unions and its members must comply. This regulation limits the number of electronic withdrawals that a member can make from his/her share savings account each month. The regulation does not affect checking accounts.

The limit on the number of electronic withdrawals, including transfers, is six per month. Members still can make unlimited withdrawals from a share savings account in person, by ATM or by mail.

What counts as an electronic transaction?

Regulation D limits the following types of transactions to six per month:

- Automated Clearinghouse (ACH)
- Automatic Transfer (such as a preauthorized scheduled transfer to another account)
- Internet Banking (FundsXPress)
- Telephone Banking (including TouchTone Teller)
- Any other arrangement by the credit union to pay a third party from the member's savings account

Who does this affect most?

This federal regulation mainly affects members who tend to use their savings account like a checking account, making electronic transactions from their savings account on a regular basis.

What happens if you make six electronic withdrawals or transfers from your savings account in a month?

If you have used up all six transactions, any additional withdrawals or transfers for the rest of the month must be made in person, by ATM or by mail. We may assess a penalty fee for all electronic withdrawals that exceed the limit.

To help you comply with this regulation, WFFCU encourages all members to make any automatic withdrawals or payments from your checking account.

If you have any questions or concerns, please call or stop by WFFCU. We will be happy to explain Regulation D in greater detail.

Miracle Network Thank you!

Wepawaug-Flagg would like to extend a big “Thank You” to all members who helped support our fundraising campaign to benefit the Connecticut Children’s Medical Center. This campaign helps children with life-threatening diseases and injuries. Our campaign ran from June 15, 2009 through July 31, 2009 and we raised \$125. We truly appreciate everyone’s generosity in donating \$1.00 to purchase a Children’s Miracle Network Balloon.



MORTGAGE & AUTO LOAN RATES



Home Equity Line Of Credit (HELOC)

Home Equity Line Of Credit • 300 Months / 4.00%

Variable Rate Loan. HELOC Calendar Monthly Adjustment based on Wall Street Journal National Prime Rate minus 50 basis points (ONE HALF OF ONE PERCENT). Minimum check withdrawal is \$300.00. Maximum rate is 18% and minimum rate is 4% APR. Closing costs will be charged if loan is paid within two years.

Home Equity (Fixed Rate, 80% Financing)

Minimum Loan \$15,000.00

5 Years / 5.00%

(Sample Monthly Payment = \$18.87 per \$1,000 borrowed for 5 years.)

Minimum Loan \$20,000.00

10 Years / 5.75%

(Sample Monthly Payment = \$10.98 per \$1,000 borrowed for 10 years.)

Minimum Loan \$25,000.00

15 Years / 6.50%

(Sample Monthly Payment = \$8.71 per \$1,000 borrowed for 15 years.) Application Fee Waived (Closing costs will be charged if loan is paid within two years.)

Home Equity (Fixed Rate, 100% Financing)

Minimum Loan \$10,000.00

Up to 10 Years / 8.00%

(Payments are approximately \$121.32 per month on a \$10,000 loan at 8.00% APR for 10 year term.)

Maximum Loan \$50,000.00

Up to 10 Years / 8.00%

(Payments are approximately \$606.56 per month on a \$50,000 loan at 8.00% APR for 10 year term.)

Appraisal Fee for over 80% financing is \$250.00 (Closing costs will be charged if loan is paid within two years.)

A.P.R.= Annual Percentage Rate

Auto Loans

Loan Type	Max Term	A.P.R. *
New Car	up to 60 Months	4.99%
New Car Over \$20,000.00	72 Months	6.99%
Used Car (1-5 Years)	60 Months	4.99%
Used Car (6-8 Years)	48 Months	8.09%
Used Car (9-10 Years)	36 Months	8.39%
Motorcycle (1-5 Years)	60 Months	6.99%
New Car	36 Months	3.99%

Used Car values are based on the NADA Book value.
*APR=Annual Percentage Rate. Rates effective 10/1/09. Offer is subject to change at any time without notice. Example monthly payment = \$18.86 per \$1,000 borrowed for 60 months at 4.99%. Offer cannot be combined with Flagship Plus discounts. Promotion is valid on new money only. (Existing WFFCU loans are exempt from this offer).

This is a Great Time to Transfer High-Rate Credit Card Balances to Your WFFCU Credit Card.

VISA® Platinum **8.90%** APR** VISA® Classic **11.90%** APR**

Rates shown as of 10/01/2009 and are subject to change at anytime without notice. No annual fee!



New Law Protects Consumers

The Credit Card Accountability Responsibility and Disclosure Act of 2009 (the Credit Card Act) is intended to help protect you from abusive fees, penalties, interest rate increases and other unwarranted changes in account terms. While there is no greater protection than using your credit card wisely, a little extra help never hurt. While the law generally takes effect on February 22, 2010, some changes went into effect this past August. Here are the major ways the legislation will affect you:

- Credit card companies can no longer increase interest rates on cardholders in good standing for reasons unrelated to the consumer's behavior. Only those whose credit report changes for the worse can expect increased rates, and even so, their existing balances will not be charged the new, higher rate.
- Credit card companies must give cardholders 45 days' notice of any changes in interest rate or card policy. In addition, credit companies must notify cardholders that they have the option to "opt out" or cancel their account, if they do not agree with the new terms.
- Statements must be mailed 21 days prior to the bill's due date, rather than the current 14 days.
- Cardholders can no longer continue making purchases above their credit limit, eliminating over-the-limit fees.
- A co-signer is required for those under the age of 21 looking to open a credit account.

One way you can change your financial attitude is by learning more about credit cards and changing the way you use them. It is important to understand the terms of the credit card before you sign up. Each month review your bill. Monitor and understand the disclosures and account changes. When used wisely, a credit card is a convenient financial tool.

For additional information visit: www.mymoney.gov or www.federalreserve.gov.

Beware of Dealer Financing

Many car dealers offer you the choice of 0% financing OR a cash rebate. But the best way to save is by taking the rebate, applying it to the vehicle's purchase price and financing the balance through Wepawaug-Flagg Federal Credit Union — even when the dealer's advertised rate is lower than our rates. Take a look!

Assumes a \$3,000 rebate	Wepawaug-Flagg FCU	Dealer
APR*	4.99%	0%
Vehicle Purchase Price	\$20,000	\$20,000
Amount Financed (after rebate)	\$17,000	\$20,000
60-Month Payments	\$320.73	\$333.33
Total Savings	\$756.20[†]	

*APR= Annual Percentage Rate. This rate applies to new and used cars up to five years old. Used car values are based on the NADA Book value. Rates offer is available 10/01/09 and is subject to change at any time without notice. Offer cannot be combined with other discounts. Promotion is valid on new money only (existing WFFCU loans are exempt from this offer). [†]Based on full term of loan.



MAIN OFFICE

105 Sanford Street
Hamden Ct 06514
(203) 288-1695 Office
(203) 230-9435 Fax

Hours:

Monday– Wednesday
8:00 am - 4:00 pm
Thursday 9:00 am - 5:00 pm
Friday 8:00 am - 5:00 pm
Saturday 9:00 am -12:00 pm

BRANCH OFFICE

200 Orange Street
New Haven Ct 06510
(203) 946-8700 Office
(203) 946-8702 Fax

Hours:

Monday-Wednesday, Friday
9:00 am - 4:00 pm
Thursday 10:00 am - 4:00 pm

www.wffcu.org

TouchTone Teller (203) 281-5059
Visa® After Hours (800) 433-0505

WEPAWAUG-FLAGG ATM LOCATIONS

All WFFCU ATMs are located in the lobbies of McDonald's.

Hamden

1260 Dixwell Avenue
2320 Dixwell Avenue

New Haven

250 Whalley Avenue

North Haven

365 Universal Drive

Orange

57 Boston Post Road

All SUM® and CO-OP® ATMs are Surcharge Free.

Savings Rate Connection

Regular Share Certificates	Rate	APY*	Jumbo Share Certificates	Rate	APY*
12 Months (\$1,000.00)	1.49%	1.50%	12 Months (\$50,000.00)	1.99%	2.00%
18 Months (\$1,000.00)	1.74%	1.75%	18 Months (\$50,000.00)	2.24%	2.25%
30 Months (\$1,000.00)	2.28%	2.30%	30 Months (\$50,000.00)	2.78%	2.80%
36 Months (\$1,000.00)	2.32%	2.35%	36 Months (\$50,000.00)	2.82%	2.85%
High Yield Money Market Accounts			High Yield Money Market Accounts		
Minimum Balance \$2,500	0.80%	0.80%	Minimum Balance \$20,000	1.15%	1.16%

*APY = Annual Percentage Yield. Rates shown as of 10/01/2009 and are subject to change at anytime without notice. Deposits insured by NCUA up to \$250,000.

HOLIDAY CLOSINGS

Columbus Day
Monday, October 12

Veteran's Day
Wednesday, November 11

Thanksgiving Weekend
Thurs, Fri, Sat, November 26-28

Christmas Eve • Open 9 am – 2 pm
Thursday, December 24

Christmas Weekend
Friday & Sat, December 25-26

New Year's Eve • Open 9 am – 2 pm
Thursday, December 31

New Year's Day
Friday, January 1

