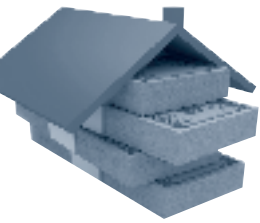


# FirstDraft



March 2009

## SOME CHOICES ARE EASY!



Thousands in Closing Costs **or**

NO Closing Costs\*



Last year, the average home buyer paid \$3,118 in closing costs. On the other hand, CFCU members saved over \$1.3 million in closing costs!

A no closing cost mortgage from CFCU is a no brainer. Whether you're a first-time home buyer or you're refinancing an existing mortgage, you'll also find great rates, a big selection of mortgage products, quick approvals, more ways to apply including online and a friendly,

helping hand guiding you through the entire mortgage process.

These are the reasons why CFCU has remained the area's #1 residential mortgage leader for seven consecutive years.

**So make the easy choice—choose a no closing cost mortgage from CFCU.** You can find out more about our low rates and full range of products at [www.mycfcu.com](http://www.mycfcu.com) or by calling 607-257-8500.

\*No closing costs with 3-year recapture, 80% maximum loan-to-value. Please call the Credit Union to obtain a list of closing costs that are covered by this program. \$500 application fee refunded at closing, single-family, owner-occupied residential properties only. All loan applications are subject to approval; the Credit Union reviews all loan applications to ensure fairness and compliance to CFCU policy.

Equal Opportunity Lender



## YOUR CREDIT UNION—DIFFERENT BY DESIGN!

In an interview with Home & Family Resource Center, Mike Schenk, vice president of economics and statistics for the Credit Union National Association (CUNA), weighed in on how credit unions are being affected by the economy:

### Q. How are credit unions doing in this troubled economy?

*Schenk:* Despite the challenges today (reduced earnings and deteriorating asset quality), credit unions remain well capitalized, with average capital ratios that are roughly double the minimum required by regulators.

### Q. Why are credit unions thriving when other types of financial institutions are struggling, even failing?

*Schenk:* Unlike other financial institutions, most credit unions didn't participate in the activities that caused the problems (toxic mortgages) we're currently suffering through.

...Most credit unions didn't make these kind of mortgages because they knew ultimately it would not be in their members' best interest. The for-profit sector's primary concern isn't consumers' best interests—it is focused on generating income.

*continued on back...*

Time's running out!

But, you can still pay less credit card interest with CFCU's low VISA Balance Transfer!

# 5.9%

APR\*

for the life of the transfer!

Move those higher rate balances from other bank or merchant credit cards over to a new CFCU Platinum VISA Card and save. Just call 607-257-8500 or visit any branch for a balance transfer application. **Why pay more?**

\*APR = Annual Percentage Rate. Offer good through March 31, 2009. 5.90% Annual Percentage Rate is good for the life of the transfer from another credit card only to a CFCU Platinum VISA Card. To qualify, you must also have Premiere Checking with direct deposit and autopay. Balance transfers will be treated as cash advances according to the terms set forth in the CFCU VISA Credit Card Agreement. All other terms of the CFCU VISA Agreement continue to apply



YOUR CREDIT UNION—  
**DIFFERENT BY DESIGN!**

continued from front...

**Q. With everything that's happening, should I worry about the money I have in my credit union?**

*Schenk:* Savings in every federally insured credit union are backed by the NCUA (National Credit Union Administration). Federal insurance guarantees that the "full faith and credit" of the U.S. government stands behind credit union deposits. Congress has temporarily increased the usual insured deposit limit from \$100,000 to \$250,000 until Dec. 31, 2009. Congress will decide in 2009 whether or not to make the increase permanent.

**Q. Can credit unions stay strong?**

*Schenk:* One interesting factor is that in normal times, the difference between credit unions and other players in the financial marketplace isn't quite as obvious to a lot of people, even though credit unions have clear benefits. In the current economy, credit unions are able to better differentiate themselves in the marketplace—not only to consumers, but also to policy-makers. The credit union difference is more visible now, to everybody. And credit unions are well positioned to do what they do best: help people in times of need.

**Note:** CUNA's Mike Schenk is commenting on the overall strength of the nation's credit unions. What about CFCU specifically? How are we doing?

Your Credit Union continues to be one of the strongest performing and well-capitalized credit unions in the nation. No matter how you compare us: asset quality, delinquency rate, net worth, return on average assets, etc., CFCU is outperforming even the other credit unions in our peer group. We are well positioned to continue serving you with the best products and services, at the best value...even in these times of economic uncertainty.



1030 Craft Rd.  
Ithaca, NY 14850  
607-257-8500  
[www.mycfcu.com](http://www.mycfcu.com)

Great rate, no closing costs and a tax deduction...



**Introducing CFCU's  
Spring Home Equity Loan Special!**

Because rates are so affordable right now, it's a good time to make those home improvements, put in new landscaping, buy that new car or boat, or tackle any of those other spring projects you've been dreaming about all winter. In addition to a low rate and no closing costs, interest on your CFCU home equity loan is usually tax deductible if you itemize (please consult your tax advisor for more information).

**Great Rate with No closing costs!**

**5.75%** APR\*

Up to 60 months, \$5,000 minimum

Apply today at any branch, call 607-257-8500,  
or log onto [www.mycfcu.com](http://www.mycfcu.com).



Equal Opportunity Lender

\*APR = Annual Percentage Rate. Rates good through 4-30-09. To earn the special rate, you must have or open a Premiere Checking account with direct deposit and autopay. No closing costs with 3-year recapture, 85% maximum loan-to-value, owner occupied only. Payment per \$1,000 at 5.75% for 60 months = \$20.93. No refinances of CFCU loans allowed.

**Attention—If you've  
been laid off or changed  
jobs, we should talk!**

**wealth  
Management**  
Located at CFCU Community Credit Union

If you or someone you know has been laid off or changed jobs, it may be a good idea to have us review your 401(k) or other retirement plans. There are several strategies you can consider including: rolling over your retirement plan to an IRA for more control, making sure your beneficiary designation is set up correctly, and even receiving distributions before reaching age 59½ if needed. Please call to schedule a review session at your earliest convenience. We look forward to helping you.

**All consultations are free. Call 607-257-3282, ext. 299  
Or 1-800-428-8340, ext. 299**

1050 Craft Road, Ithaca, NY

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Bill Murphy, CFP®  
Financial Consultant



Nancy Kehoe  
Financial Consultant

**ANNUAL MEETING REMINDER**

This year's Annual Meeting will take place on Monday, April 20, 5:30pm in the Board Room at 1030 Craft Road, Ithaca, NY. Please call 607-257-8500 to make your reservation to attend.