

# FirstDraft



May 2009

**#1 RESIDENTIAL MORTGAGE  
LENDER IN THE TOMPKINS/  
CORTLAND AREA\***



**Great  
Rates!**

**If you need to finance a new home  
or refinance an existing mortgage,  
give us a call.**



**Martha Preston**  
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**No  
Closing  
Costs!†**

We saved members  
over \$1.3 million  
in closing costs  
last year!

**Plus...  
Same-day  
Approvals!**

And more ways  
to apply including  
online!



Have you seen what's  
happening to credit card rates?

**Transfer those higher balances  
over to CFCU and save!**

**9.79%  
apr\***

**VISA BALANCE  
TRANSFER**

*Save for the life of the transfer!*

The news is full of banks and credit card companies using the current economic crisis to jack up credit card rates to boost revenues. If you're carrying heavy credit card balances from other lenders, now's the perfect time to move those balances over to CFCU. For the life of the transfer, you'll pay a low **9.79% APR**. And you'll benefit from our lower Classic and Platinum Visa Card rates on new purchases, as well.

For more information or to apply, call 607-257-8500, log onto [www.mycfcu.com](http://www.mycfcu.com) or visit any branch.

\*APR = Annual Percentage Rate. 9.79% Annual Percentage Rate is good for the life of the transfer from another credit card only. 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.

\*CFCU is the #1 residential mortgage lender in Tompkins and Cortland Counties, based on recorded residential mortgage dollars in the combined two-county area.

†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. Loans made based on the lower of purchase price or appraised value of property being mortgaged. You must have or open a Premiere Checking account with autopay to qualify. No refinances of CFCU loans allowed. 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 • This credit union is federally insured by the National Credit Union Administration.



## FOR A SURE WAY TO SAVE... Use direct deposit with automatic transfers

Saving for a new car, home or education can be a real challenge, especially in these tough economic times. Every week, you cash your paycheck and before you know it, the money is gone—spent on things you need or think you need.

You've probably heard the saying that to be effective at saving; you have to pay yourself first. But, what does this mean? And how do you actually do it?

Instead of collecting your next paycheck, have your employer direct deposit it to CFCU. Then set up automatic transfer with the Credit Union. This will allow you to put money aside first thing, before you have an opportunity to spend it. The idea is, you can't spend what you don't have. Plus the money you save starts earning dividends immediately!

You can also use automatic transfers to make loan payments. In addition to simplifying life a bit, this tool can help strengthen your credit history by insuring your payments are made on time, every time!

Direct deposit with automatic transfers is an easy and effective way of managing your money without handling cash. And it's one of the surest and safest ways to save. To get started, give us a call at 607-257-8500.



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

# Wealth Management

Located at CFCU Community Credit Union

## When it comes to managing your money, we take it personally!

Talk to us about managing your money for the long term! You'll get personal, knowledgeable service from professionals who care about your financial "big picture."

We can help with:

- Retirement Planning
- Investment Portfolio Analysis
- Tax-Advantaged Investing
- Trust Services\*
- Estate Planning
- Long-Term Care Insurance
- Rollover IRAs
- Corporate Benefits
- Inheritance



Bill Murphy, CFP®  
Financial Consultant



Nancy Kehoe  
Financial Consultant

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

1050 Craft Road

**Securities, asset management, financial planning, and insurance products offered through LPL Financial and its affiliates.** A Registered Investment Advisor.

Member FINRA/SIPC. Products are not NCUA insured, are not obligations of CFCU Community Credit Union, are not guaranteed by the Credit Union or any affiliated entity, and involve investment risk, including the possibility of loss of principal. CFCU Community Credit Union is not a registered broker/dealer nor is it affiliated with LPL Financial.

\*Trust services are offered through The Private Trust Co., N.A., an affiliate of LPL Financial.

## BUYING A CAR IN '09? You may be entitled to a special tax break.

The Internal Revenue Service recently announced that taxpayers who buy a new passenger vehicle in 2009 might be entitled to deduct state and local sales and excise taxes paid on their 2009 tax returns next year.



The deduction is limited to state and local sales and excise taxes paid on up to \$49,500 of the purchase price on a qualified new car, light truck, motor home or motorcycle.

The amount of the deduction is phased out for taxpayers whose modified adjusted gross income is between \$125,000 and \$135,000 for individual filers and between \$250,000 and \$260,000 for joint filers.

The vehicle must be purchased after February 16, 2009 and before January 1, 2010 to qualify for the deduction. IRS Commissioner, Doug Shulman said, "For those thinking about buying a new car, this deduction may give them a little more drive to make their purchase this year. This deduction enables taxpayers to buy now and get cash back later on their tax returns."

The special deduction is available regardless of whether a taxpayer itemizes deductions on their return.