

Credit Union News

Help us Welcome the new Business Development Officer

Patty Backus started with the Greater Niles Community Federal Credit Union on January 24th. She is very excited about her position at GNCFCU and is looking forward to meeting all of you as members. She is working hard to build your Credit Union. So stop in and introduce yourself and she will share with you one of the specials we are offering in her honor.

Did You Know?

“You Can put it on the House”

Were you hoping to spruce up the house during the summer? Well summer is just around the corner. At Greater Niles Community Federal Credit Union we can help that happen. We offer very competitive Home Equity Loans. So now you can get all those things done around the house, and still have time and money for a relaxing summer vacation.

We offer Auto Loans for new cars or Refinance for a better rate.

Just come in and get pre-qualified for a loan and start shopping for that new car or stop in to see if we can refinance your loan and lower your interest rate on an existing loan from some where else.



We continue to grow.....

In the past four years loan growth has increased from \$7 million to \$10.2 million (a 46% increase) and deposit growth has increased from \$16 million to \$20 million (a 25% increase). As a member/owner that is good news for you and your dividends.

Calendar

Credit Union Holiday Closings	
5/28/05	*Memorial Day
5/30/05	Memorial Day
7/02/05	*Independence Day
7/04/05	Independence Day
9/03/05	*Labor Day
9/05/05	Labor Day
11/24/05	Thanksgiving Day
11/25/05	Thanksgiving Day
11/26/05	*Thanksgiving Day
12/24/05	Christmas Eve Day
12/26/05	Christmas Day
12/31/05	New Years Eve Day
1/2/06	New Years Day

*Denotes Saturdays

Pass it on ! To a Friend
Refer a new member earn
\$50

Details available in the lobby of your
Credit Union



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Greater Niles Community Federal Credit Union
Privacy Policy March 27, 2001

As required by Provisions in the Leach-Bliley Act, and NCUA Privacy Regulation, we have implemented the following policy that our staff will be required to follow. This policy has been implemented to assure that information collected from our members will not be shared unless required by law, or we feel it necessary to provide a product or service that you, our valued member, have requested.

Information we collect and disclose:

Greater Niles Community Federal Credit Union (GNCFCU), will collect and disclose only information that is required by law or regulation, or information needed to conduct normal business, or provide products or services that our members have requested. Examples of this information comes from the following sources but may include others that we have determined to be appropriate:

- A) Member applications for loan or deposit products. This information could include name, address, social security number, assets, etc.
- B) Information about transactions conducted with us and others.
- C) Information received from a consumer reporting agency.

Former member information:

GNCFCU will not share information about members who have terminated membership unless required by law or provided to a consumer reporting agency. We will not provide an annual privacy notice to those who are no longer members.

Information disclosed to third parties:

GNCFCU will not share information with nonaffiliated third parties unless required to do so by law, federal regulations, or must do so to prove a service or product requested by a member. If we choose to do so at any time in the future, we will provide our members with an opt out form to complete in the event they do not want this information shared.

GNCFCU reserves the right to share confidential member information with accountants, attorneys, auditors, consumer reporting agencies, and to the extent permitted by law, to law enforcement agencies or other officials without triggering the right to provide an opt out form to our members. However, we will do so only after verification through proper identification.

Safeguarding your information:

GNCFCU will maintain security measures required by State and Federal regulation to prevent unauthorized access to member information. We restrict access to areas of our office that contain member information, and have procedures in place to eliminate access to member information. Our employees have been trained in the importance of maintaining the confidentiality of member information.

Announcing a Complete Line of Mortgages



We now are able to offer a full line of Mortgage choices for all our qualified members. Susan Larson and Karen Warsko-Loan Officers, can help you to pre-qualify for a mortgage before you find your Dream Home.

Mortgage Interest Rates

Loan to Value	TERM	RATE/APR
80% or less	3 year balloon	4.750 / 4.865
80% or less	5 year balloon	5.000 / 5.077
80% or less	7 year balloon	5.250 / 5.313
80% or less	10 year balloon	5.500 / 5.553
80% or less	15 year fixed	5.750 / 5.799

- APR is calculated based upon loan amount of \$100,000. A 15 year amortization is used on balloon mortgages
- Balloon rates have a 30 year amortization
- All above rates for owner occupied primary residence
- Above rates with 20% down. Other programs available, see us for details
- Application fee \$300 – credited at closing
- Rates are subject to change without notice



What you as a member need to know

Credit Unions have been warning their members about identity theft, and listing common-sense prevention tips in newsletter articles and on their web sites. Now the Federal Government is taking steps to fight this growing crime.

The **Fair and Accurate Credit Transactions Act (FACT Act)** which was passed into law in December of 2003, contains some important provisions designed to help consumers prevent and detect identity theft.

What our Members need to know.

- You are entitled to a free copy of your credit report from the 3 major credit bureaus each year.
- It's a good idea to review your credit reports annually, to check for errors and fraudulent activity.
- People living in the western U.S. became eligible for free credit reports in December, 2004. The rest of the country is being phased in gradually.
- The credit bureaus have set up a web site with all the pertinent information: www.annualcreditreport.com
- Many companies which advertise "free credit reports" online are actually selling other services.
- The FACT Act includes other provisions dealing with fraud alerts, medical information privacy, workplace investigations and a variety of consumer issues.