



North Penn News

The publication for members of North Penn Federal Credit Union

Hours: Monday - Friday 8:30 am - 4:30 pm

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Attend the Annual Meeting

As a member of North Penn FCU, you may already know the many benefits to managing your finances with us instead of another financial institution. But did you know another BIG difference between credit unions and banks? Here at the Credit Union, you are part owner and may participate in the election of the Board of Directors.

Join us as we celebrate the credit union difference at this year's Annual Meeting!

Date: May 19th

Time: 12:00 noon - 1:30 pm

Location: Lunch room at the Credit Union

Debit vs. Credit... Does it Really Matter?

It's time to pay for your purchase at your local grocery store and you hand the clerk your debit/check card. "Debit or credit?" asks the clerk. Most consumers say, "It doesn't matter, either is fine," but there is actually a difference – to you.

Debit – When you opt to process a transaction as "debit," your purchase is processed through the ATM Network, and you must use your personal identification number (PIN). You can request cash back with your purchase, and this transaction is immediately charged to your Credit Union account.

Credit – If you choose "credit" when checking out, you'll be asked for a signature. Many consumers assume that this type of transaction is billed through a credit card account, when actually it is immediately processed through your Credit Union checking account.

A "Credit" to Your Card

Both of these options carry benefits for debit card holders, but what many do not know is that when you choose "credit," you help yourself, the Credit Union, and by extension, your community. Here's how it works:

- **Buyer Protection:** VISA® insures transactions processed through its system, providing you with buyer protections and rights far greater than your store receipt allows.
- **Lower Operational Costs:** VISA® transactions are more efficient and less costly than ATM transactions, allowing your Credit Union to develop and offer more to their members in new products and services.
- **Added Security:** Finally, when you select "credit," you must sign for your purchase, and the cashier may request to see your identification. Not only are your purchases more secure, but so is your identity.

So, the next time you pull out your Credit Union debit card to pay, and are asked "Debit or credit?" You'll know the answer: Credit!

"Funny" Money

How to Spot a Scam and Protect Yourself from Fraud

What could be better than opening your mail and finding a check for thousands of dollars? Unsolicited mail with seemingly valid checks has been showing up in increasing numbers around the U.S. in the past year. But those checks are not only fake – they also could cost you hundreds of dollars. That has led federal agencies to issue alerts about them. We've seen mail that says you have unclaimed lottery winnings or have been chosen for a mystery shopping assignment, perhaps after posting your resume or auctioning a product online. The enclosed check bears the name and address of a real business or financial institution that has no role in the scam, and may be labeled as a cashier's check or money order. But any phone number could be answered by a scammer posing as an employee of the business or bank. You're told to deposit the check and send part of the proceeds to a third party for a reason that sounds legitimate, such as paying taxes on your winnings. The upshot? Weeks later, your bank tells you the check is bogus and demands that you return the amount you've withdrawn. Of course, the money you've sent the third party, often in Canada, has disappeared. Never deposit a check if it requires you to return money to the sender or a third party. If you've been scammed, there's generally no way to get your money back, but you can file a report with the Federal Trade Commission (www.ftc.gov), your local consumer protection agency, or the postal authorities. <http://www.fraud.org/tips/internet/fakecheck.htm>.

Source: www.consumerreports.com

Enhanced Consumer Protection New Credit Card Law Changes

Have you taken a look at your credit card bill lately? Since February 2010, credit card companies have had to follow new rules that affect your balance, your interest rate, and your monthly bill. Here's a quick look at these consumer-friendly changes:

- **Clearer communication.** No more surprise changes to your account terms. Now, your credit card issuer must notify you at least 45 days before increasing your interest rate, changing your fees such as annual fees or late fees, or making any other significant change.
- **Black-and-white payoff terms.** Your bill now includes a table explaining exactly how long it will take—and how much you'll pay in interest—to pay off your balance by making only the minimum monthly payments. You'll also see how much you would need to pay each month to reduce the balance to zero in just three years. This information can be a powerful pay-down motivator.
- **Higher interest, faster pay-down.** When you pay more than your minimum monthly payment, the credit card company must now apply the extra payment to the highest-interest portion of your balance.
- **Protection from fees.** Your credit card company can no longer charge you more than \$25 for a late payment unless you've made more than one late payment in the previous six months (then, the fee limit is \$35). You also can't be charged an "inactive account" fee for not using a card, or more than one fee for a single violation of your cardholder agreement (such as an over-the-limit charge or a late payment).

Learn more about the protections these new credit card rules offer by visiting federalreserve.gov/consumerinfo. And if you're ready to lose an old high-interest card in favor of a friendlier option, stop by the Credit Union office to speak with one of our representatives.

Summer Fun Starts Here

Summertime, and the living is easy... until the bills start rolling in from charging those hotel rooms, water park tickets, and at-home projects to your credit card. But avoiding high-interest debts doesn't mean having to skip your summer plans, either. With a personal loan from the Credit Union, you can afford to take that trip, send your kids to that longed-for camp, or tackle that home improvement project at last.

Designed with your needs in mind, our personal loans combine affordable interest rates and member-friendly service. Stop by today to find out how our loan representatives can help make your family's summer dreams come true.

Holiday Closings

Friday, April 22 Good Friday
Observed Monday, May 30 Memorial Day



The Motor Vehicle Certification Program (MVCP) offers consumer information to members who are purchasing a new vehicle. The Credit Union urges members to call MVCP at 1-800-345-0990.

Dividend Rates

The Board of Directors have approved the following dividends for savings on deposit for the period of January 1 to March 31, 2011.

	APY*	RATE
Regular Shares	0.35%	0.35%
Money Market Shares**		
\$1,000 – \$9,999 .....	.45%	.45%
\$10,000 – \$24,999 .....	.65%	.65%
\$25,000 – \$49,999 .....	.95%	.95%
\$50,000 and over	1.16%	1.15%
Christmas Clubs	0.25%	0.25%
Vacation Clubs	0.25%	0.25%
Share/Draft Checking	0.10%	0.10%
IRA \$100 – \$9,999 .....	.80%	.80%
\$10,000 – \$24,999	1.21%	1.20%
\$25,000 – \$49,999	1.41%	1.40%
\$50,000 and over	1.86%	1.85%

Dividends are compounded and paid quarterly on the average daily balance on all share accounts. On share draft/checking dividends are compounded and paid monthly on the average daily balance.

* Annual Percentage Yield (APY) ** Requires minimum balance of \$1,000

6 Month Share Certificate .....	.70%	.70%
12 Month Share Certificate	1.21%	1.20%
18 Month Share Certificate	1.21%	1.20%
24 Month Share Certificate	1.21%	1.20%

A penalty will apply for early withdrawal. Call for current rates (minimum balance \$1,000)

Loan Rates

Share Secured Loan	4.25%
2009-2011 Car Loans	4 years 4.25%
..... 5 years	4.50%
2010 & 2011 only	6 years 5.00%
2006-2008 Car Loans	3 years 5.00%
..... 4 years	5.45%
Home Equity-Second Mortgage Loans 4 years	4.95%
..... 6 years	5.45%
..... 8 years	6.45%
..... 10 years	6.45%
Refinanced Loans Secured	11.50%
Unsecured Signature Loans	12.50%
VISA® Cards - Purchases & Cash Advances	13.90%

Rates are determined by Credit Scoring System.

