

For The Record

Summer2015 Quarterly Newsletter for Greater Watertown Federal Credit Union

1935–2015 Celebrating 80 Years of Service



What is this, and how does it affect me?

This is a chip that will soon be in place on all plastic cards. Its purpose is to prevent fraud. You may have heard of this referred to as an "EMV" chip. EMV refers to Europay, Mastercard and VISA, the developers of the chip.

How does it work?

Chip cards, common in Europe for more than a decade, are harder to duplicate. Overall, the chip cards are more secure than magnetic cards, which are vulnerable because once thieves get a copy of your credit card information, it can be quickly copied onto counterfeit cards. The new chip card assigns a unique code for every transaction made on your card. Even if a thief acquired that code, it couldn't be used to make another purchase.

How do I use the card?

Instead of swiping your card at the checkout, you'll insert it into a machine with a slot like those on ATMs. Your card will stay in the slot until the machine tells you to remove it. Unlike magnetic strip cards, chip cards need to be left in the machine for a few seconds to work.

When will I get a new card?

All Greater Watertown FCU plastic cards (Debit and VISA) are scheduled to be reissued in the fall.

Annual Meeting Update

The 2015 Annual Meeting of the Greater Watertown Federal Credit Union was held on May 9, 2015 and was attended by 16 members. The membership reviewed financial and operational reports from 2014 and discussed operational issues at the Credit Union. The nominating committee recommended Moosa Rafey, Lisa Dalton and Angelo Fusco for board positions and this recommendation was affirmed by the membership present. Thank you to all members who participated in the annual meeting.

Officers Elected

The board of directors has elected the following officers for 2015

Chairman	Moosa Rafey
Vice Chairman	Richard Fusco
Treasurer	Lisa Dalton
Secretary	John Klimas

Home Banking System Upgraded

We have recently completed an upgrade to our home banking system which allows home banking users to view and print copies of cleared checks. To print copies of your cleared checks, first, log on to the home banking system and select the "X" account, which is the checking. The screen will change to list the history of the account and the check number of checks with available copies will be highlighted in red. Select the number of the check you wish to see and the copy will appear. When the check copy appears, right click on the image and select print.

Where did Brittany go?

If you are a regular visitor to the Credit Union you will probably notice that the center teller station is empty and that Brittany has moved to the sit down station. Brittany now has the added function of loan interviewer/processor/closer and we have moved her to provide more privacy for members performing loan transactions. She will still continue to do teller transactions when the lobby gets crowded. Congratulations Brittany on your new function.

Rate Corner 06/30/15

TERM

APR*

AUTOMOBILE LOANS

ALL MAKES/MODELS/YEARS

2 years	2.50% to 10.75% ** #
3 years	2.75% to 11.00% ** #
4 years	2.75% to 11.50% ** #
5 years	2.75% to 12.25% ** #
6 years	3.75% to 12.75% ** #

SIGNATURE LOANS

1 year	8.50% to 16.50% #
2 years	8.50% to 16.75% #
3 years	8.75% to 17.00% #
4 years	8.75% to 17.50% #
5 years	8.75% to 18.00% #
6 years	9.75% to 18.00% #

HOME EQUITY LINE OF CREDIT 3.25% variable

CHECKING LINE OF CREDIT 14.00%

- * Annual Percentage Rate
- ** Rates assume 20% equity
- # Actual rates are based on your credit score

Fee Schedule

Copy of Check..... \$5	Wire Transfer Out..... \$25
Account Research .. \$25/hr	Wire Transfer In..... \$10
Overdraft Prot..... \$15	Dormant Acct..... \$5/Mo
Unpaid Draft \$35	ATM Cash WD \$2
Stop Payment \$20	Acct History Prints \$5
Card Replacement \$10	Addtl Stmt Copy..... \$10
Returned Statement \$5	Money Order..... \$2
Early Xmas Club WD \$0	Non Mbr Check Cash.... \$10
Staff Assisted Xfer \$5	
Legal Item Proc..... \$50	

General Information

MAILING ADDRESS:

48 Woodruff Avenue, Watertown, CT 06795

TELEPHONE: 860-945-0611

FAX: 860-274-6389

E-MAIL ADDRESS: Info@GreaterWatertown.com

WEBSITE: www.GreaterWatertown.com

FACEBOOK: Greater Watertown Federal Credit Union

HOURS:

Mon, Tue, Wed, Fri.....8:30AM-5:00PM
 Thursday.....8:30AM-6:00PM

Holiday Closing

Friday, July 3 Independence Day
 Monday, Sept 7 Labor Day

GOT GAP?

Guaranteed Asset Protection, or GAP, is a voluntary program that we offer for your new or used vehicle loan. This financial protection covers the difference in the balance on a car and its declared value, as determined by your primary insurance carrier, in the event that it is damaged beyond repair or stolen and never recovered. GAP is a supplemental coverage that enhances, rather than replaces, your standard comprehensive, collision, or liability coverage. No matter the circumstances, the second you drive a vehicle off of the lot it is worth less. Depending on where you live, the established market value could be less than the actual balance you owe on your car. With GAP the deficiency balance will be waived if your car is determined to be a total loss. That deficiency includes the difference between the market value of the car and the loan balance, refundable warranties, and other insurance related charges. Included in the deficiency balance is the deductible up to \$1,000. Also, an additional \$1,000 will be applied towards the financing of a replacement vehicle through Greater Watertown FCU. Consider this scenario: You buy a car. The loan balance after one year is \$15,000. The market value is \$11,000. Your insurance deductible is \$1,000. You total the car, and your insurance company pays \$10,000. That leaves a difference of \$5,000. \$5,000 you would have to pay for a car that you no longer have! With GAP, that \$5,000 is paid. Think about it!

REMINDER: With the purchase of GAP you will also receive a complimentary benefit called Auto Deductible Reimbursement (ADR), which reimburses you up to \$500 of your insurance deductible per loss on **any vehicle** you own. When you are applying for your next auto loan, ask about GAP.