



Monthly Advantage

www.teachersfcu.org

Why Everyone Needs a Credit Union Account

Credit unions are better than commercial banks, primarily because credit unions work for the member, while banks work for their shareholders, according to a "My Money" columnist for *USNews.com*.

In a recent column, "Why You Need A Credit Union Account," author Jim Wang said that while credit unions have been around for quite some time, it hasn't been until the past few years that they have grown in popularity as consumers have become aware of the self-centered excesses of "too big to fail" commercial banks.

Wang said that some of the reasons that credit unions are better than banks include:

- **Credit unions are generally smaller**, which typically means better service. The fewer members, the less likely each member becomes an account number. When a financial institution gets to a certain size, everything gets reduced into a spreadsheet line item and it loses a bit of the human element.

- **They have better rates.** Consumers can find some of the best certificate of deposit (CD) rates and car loan rates at a credit union. Banks make their money by borrowing cheaply – from deposit accounts such as CDs – and lending it for more – such as on mortgage and car loans. Credit union members – the ones depositing and borrowing money – are the beneficiaries of any profits.
- **Fees and minimum balances are usually lower.** Most credit unions have checking accounts with low minimums and low to no fees. Without a profit motive, there's little incentive to get people to deposit more to increase loan amounts.
- **National Credit Union Administration (NCUA) insurance** is on par with Federal Deposit Insurance Corporation (FDIC) insurance.

If you have a friend or family member who is not yet enjoying the benefits of having a TFCU account, be sure to tell them that TFCU is open to all people living in Suffolk* and Nassau Counties.

*Excluding the townships of Southampton, East Hampton and Shelter Island.

Who Has The Best Loan Rates on Long Island?

These were the lowest loan rates available among largest New York Metro-area institutions surveyed as of May 17, 2011.

| New car 60 months | APR* |
|---------------------|--------------|
| TFCU | 1.99% |
| Bethpage FCU | 2.69% |
| Bank of America | 2.99% |
| Chase Bank | 4.04% |
| HSBC Bank USA, N.A. | 9.69% |

*See Auto Loans on page 3.

We're Moving!

This summer, TFCU will be moving its corporate headquarters from Farmingville to Hauppauge.

Our new headquarters, located at 102 Motor Parkway, in Hauppauge, is a six story building which will house a new full service branch office, as well as all of our administrative and operating departments.

The Farmingville branch will remain open to serve all members living in the area.



Shared Service Centers

More Than 4,300 Locations Nationwide

If vacation or business plans have you traveling off Long Island, keep in mind that you can access your TFCU accounts in almost every state at a Credit Union Service Center.

Credit Union Service Centers allow TFCU members to process deposits, withdrawals, loan payments and get account histories at other shared branch offices.



At the shared branch, you'll need to:

- Identify yourself as a TFCU member (be sure to specify TFCU based in Suffolk County, NY)
- Show a government issued photo ID
- Give them your member number

To locate a Credit Union Service Center near your destination, visit www.cuservicecenter.com or call 1-888-287-9475.

Give the Perfect Gift

The perfect gift is the gift of choice. Giving a TFCU Visa Gift Card to a young couple getting married, a high school or college graduate, as a Father's Day gift to Dad, or for any occasion or person on your gift-giving list can take the hassle out of what to buy them.



Visa Gift Cards can be redeemed for items at thousands of top merchants and recipients will be grateful that you gave them the opportunity to buy just what they want or need.

Purchase your Visa Gift Cards today at any branch.

- \$4 per card at branch locations.
- Up to ten per year without service fees for Educated Choice Members.

Visit Our Online Mortgage Center

If you're in the market to purchase or refinance a home, visit our Online Mortgage Center at: <http://teachersfcu.mortgagewebcenter.com> or click on **Online Mortgage Center**, found under **Loans and Credit Cards** on the left navigation column of our homepage. You'll have access to a wealth of mortgage information such as:

- The application process
- Estimated closing costs
- Check rates, fees and loan programs
- Financial calculators
- Personalized quotes based on specific amounts you input



Low Rates for Purchasing or Refinancing!

Visit our Online Mortgage Center today or call to speak with a loan representative at 631-698-7000, extension 6790, for more information as well as our great low rates.

Visit GrooveCar's Website Featuring:

- **GrooveCar Goes Green**
Learn about hybrid cars
- **Young Drivers Guide**
Tips and advice for new drivers
- **GrooveTube Video**
Watch a video of your dream car
- **Build Your Car**
Build your car from scratch and get a price quote on it
- **Pre-Owned Dealer Inventory**
View interior and exterior photos
- **Members Club Card**
Receive special discounts and services
- **Sell Your Car**
Classified section for selling autos
- **4 Steps to Saving**
Step by step guide to getting the best deal on your next automobile



New and Certified Pre-Owned Auto Leasing
Drive the Car You Want for the Price You Can Afford!

- No security deposit or down payment required*
- Gap insurance included on all leases
- Flexible terms and mileage allowance
- "No surprise" wear and tear policy
- Flexible options at lease maturity

*Subject to credit approval.

Call 1-866-GROOVE4 or visit www.groovecar.com

TFCU's Oakdale Branch Celebrating 1st Anniversary

Join us at our Oakdale branch on **June 25th** to celebrate our 1st anniversary.

Children are invited to stop by and meet Quacker Jack, the Long Island Duck's mascot. He will be on hand from **11 a.m. to 1 p.m.** You are welcome to bring your camera for this great photo opportunity.

Adults can stop by and spin our prize wheel to receive a free give-away item.



Have Your Credit Card Rates Gone Up?

GREAT LOW Home Equity rates!

Save Big with Our Low Auto Loan Rates!

*All rates and terms are subject to change without notice. APR, Annual Percentage Rate. Rates and terms accurate as of 5/20/2011. Rate will be based on credit history. Rate shown is lowest rate available. Applicants who are not approved at these rates or terms may be offered credit at a higher rate and/or different terms. Rates not available on Buy Rate Plus balloon loans, leases or refinances. Not eligible for Educated Choice, Auto Transfer, Loan-to-Value, Luxury or Flat fee waiver (indirect only) discounts. Pay just \$17.53 for every \$1,000 borrowed with a 60-month term at 1.99% APR. Pay just \$14.97 for every \$1,000 borrowed with a 72-month term at 2.49% APR.

New Auto, Boat and RV Loans

New rates as low as

1.99% APR*

for up to 60 months

2.49% APR*

for 61-72 months

Get Pre-approved and Save!
Leasing Also Available

TFCU has Lower Auto Loan Rates!

Download a QR Code reader to your phone and scan this image for more information or see page 3.



TFCU Offers Better Rates for All Your Borrowing Needs



1/4% Discount* off our already low fixed rate mortgages!

All rates and terms are subject to change without notice. *Rate reduction for 10, 15, 20 & 30 year fixed rate First Mortgage Products and Jumbo fixed rates and for new applications received on or after 4/18/2011 only. Existing TFCU first mortgages are not eligible to participate in this promotion.

TFCU's fixed rate mortgages now feature **1/4% discount** off our already low rates. With a choice of terms at great low rates for both purchase or refinance, money-saving closing cost options – and a Loan Center that's ready to take your application or answer your questions – we make finding the perfect mortgage as simple as 1, 2, 3.

Apply online today at www.teachersfcu.org or call 631-698-7000, ext. 6790.

Put Your Home's Equity to Work for You

Looking to spruce up your home for the summer? Putting in a pool, adding a deck, siding the house or doing some landscaping can all cost considerable money. Money you may have available to you in the form of your home's equity.

A HELOC gives you up to 80% of the equity in your home. Since your house secures the loan, the interest rate is much lower than what you'd pay on a credit card or personal loan.

Why look elsewhere for a home equity line of credit when your credit union membership can get you the money you need, for less?

Home Equity Line of Credit

2.83% APR*

Variable Rate - 180 months

Mini-Home Equity Loan

Fixed rates as low as

5.02% APR**

up to 10-year term

No closing costs up to \$100,000***
Other fixed rates/terms available

For more information, please visit www.teachersfcu.org or call 631-698-7000, ext. 6790.

All rates and terms are subject to change without notice. Rates and terms accurate as of 5/20/2011. *HELOC max \$350,000 (up to 75% of home value, rate shown for 75% max. LTV). Lines up to \$75,000 require \$5,000 min. advance or balance transfer from outside lender or from TFCU fixed rate product & must maintain a balance for 24 months to avoid repayment of closing costs. Lines \$75,001 - \$250,000 advance & \$50,000 min. balance for 24 mos. to avoid repayment of closing costs. Lines \$250,001 - \$350,000 advance & \$80,000 min. balance for 24 mos. to avoid repayment of closing costs. Rates without minimum draw slightly higher. Current TFCU home equity loans (other than fixed rate mini loans) not eligible. Variable rate equal to the Wall Street Journal Prime Rate (3.25% as of 5/18/2011) as published 30 days prior to interest rate adjustment date, plus or minus any margin applied at loan origination. A 1% maximum rate adjustment is allowed per quarter. Rate will not exceed 18% over the life of the loan. Rate shown is the lowest rate available. Applicants not approved at these rates or terms may be offered credit at a higher rate and/or different terms. ** Mini Home Equity Loan max. \$350,000 (up to 75% of home value, rate shown for 75% max. LTV). Rate will be based on credit history. Rate shown is the lowest rate available. Applicants not approved at these rates or terms may be offered credit at a higher rate and/or different terms. Minimum loan \$10,000 for a 10-year term. Pay just \$10.61 for every \$1,000 borrowed with a 10-year term at 5.02%. ***Loan amounts of \$100,001 up to product maximum will pay mortgage tax.

TFCU's credit cards feature great low rates.
Apply online, by mail or at any branch today!

Giving Annuities A Second Look

A message from the TFCU Trust and Financial Services Program

Today, you have more investment choices than ever before. But one of the most popular investments is also one of the oldest. Take a minute to get reacquainted with how annuities might be able to help you reach your financial goals.

What is an Annuity?

An annuity is a contract between you and an insurance company. You buy an annuity to provide you a stream of income guaranteed by the insurance company to last for as long as you live.

Qualified and Non-Qualified Annuities

An annuity is qualified when it is associated with an employee benefit plan. There are limits on how much you can invest in qualified annuities.

A non-qualified annuity also grows tax-deferred, but has no contribution limits. Investors often purchase non-qualified annuities after they have maximized participation in an employer-sponsored plan.

Fixed and Variable Annuities

A fixed annuity guarantees to pay a specified rate of interest on the accumulated value of the annuity for a specified period of time. With a variable annuity, the accumulated value will vary with the performance of the investment options chosen by the contract owner. These investments are not FDIC-insured, nor are the deposits guaranteed by a financial institution.

The Taxation of Annuities

Any earnings in an annuity are "tax-deferred," until withdrawn. When withdrawn, earnings are taxed as ordinary income. There is typically a 10% federal tax penalty on earnings withdrawn before age 59½.

Get Advice when Purchasing an Annuity

A financial advisor can help you evaluate the benefits and risks of a particular annuity so that you can determine if it is appropriate for your own unique financial situation.

Representative is not a tax advisor or legal expert. For information regarding specific tax situations, please contact a tax professional. For legal advice, consult an attorney. Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI). Member FINRA/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. **Nondeposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution.** CBSI is under contract with the financial institution, through the financial services program, to make securities available to members.FR040818-C2B7



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Trust Liaison Officer
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(631) 698-7000 ext. 6020



Stephen Abbott, CLU, ChFC
Financial Advisor
2410 North Ocean Avenue
Farmingville, NY 11738
(631) 698-7035



Financial Services Representatives at other branches:

East Northport – Ron Rebaldo
Nesconset – Micki Cahill
Port Jefferson Station – Diane Jensen
Rocky Point – Catherine Garnier
Smithtown – Linda Davis
South Setauket – Donato Surace



TFCU members have access to free, unbiased money management information and financial counseling. All you have to do is make a toll-free phone call to our partner, BALANCE, at 1-888-456-2227.

A certified financial counselor can answer many of your questions immediately – from how long an item stays on your credit report to whether it's better to lease or buy a car. For more complex issues,

such as debt elimination or budget development, a telephone appointment will be scheduled – giving you the personal attention you need to meet your objectives. Visit www.balancepro.net/partners/teachersfcu for more information.

Holiday Closing

TFCU will be closed on Monday, July 4th, in observance of Independence Day.



The Educated Choice

2410 N. Ocean Avenue, P.O. Box 9029
Farmingville, NY 11738-9029
www.teachersfcu.org

631-698-7000 • 1-800-341-4333*

*Outside the Long Island, Westchester and New York Metro areas.



While consistent effort is made to ensure the integrity of information contained in this publication, material should not be considered legal, financial or professional advice.

Convenient Branch Locations

Amityville
355 Broadway (Rte. 110)
Bay Shore
3rd Ave. and Sunrise Hwy.
Brookhaven National Lab
400 Brookhaven Avenue
Central Islip
118 Wheeler Road
Commack
10 Vanderbilt Pkwy.
East Northport
556 Larkfield Road
Entenmann's
1724 5th Ave., Bay Shore
Farmingville/Main Office
2410 N. Ocean Ave.
Holbrook
5439 Sunrise Hwy.
Huntington
211 East Main Street
Nesconset
127 Smithtown Blvd.
North Babylon
1134 Deer Park Ave.
Oakdale
951 Montauk Hwy.
Port Jefferson Station
450 Jefferson Plaza (Rte. 112)
Riverhead
176 Old Country Rd. (Rte. 58)
Rocky Point
561 Route 25A
Selden
301 Independence Plaza, (Rte. 25)
Shirley
437 William Floyd Parkway.
Smithtown
1 West Main Street
South Setauket
260-A Pond Path
SUNY Stony Brook
Student Activities Center & Health Sciences Center

† Facility employees only

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Convenient Loan Call Center Hours
24/7 Loan Information & Applications
631-698-7000, Ext. 6790.

TFCU's Routing Number: 221475786

Check www.teachersfcu.org for all of our GREAT RATES!