



SUNY FREDONIA FEDERAL CREDIT UNION

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N E W S L E T T E R

When you're a member, you're an owner. That's the credit union difference.



ANNUAL MEETING

The 42nd Annual Meeting will be held on **Tuesday, May 16th at 5 PM** in the **Williams Center Multi-Purpose Room** on the SUNY Fredonia Campus.

Refreshments will be served prior to the business meeting, which will begin at 5:30 PM. An election to fill positions on the Board of Directors and Credit Committee for the upcoming year will also be held. All committees will give a report concerning last year's business. **Over \$500.00 worth of door prizes will be given away.** You must be a Credit Union member and present at the meeting in order to win a door prize.

We will also be holding our Annual Meeting cash raffle. You will find enclosed with this newsletter two raffle tickets that you may purchase. Raffle tickets are \$1.00 each or 6 for \$5.00. You may bring these tickets with you to the Annual Meeting or return it directly to one of our Credit Union offices. Additional raffle tickets will be available at both Credit Union offices and at the Annual Meeting. Remember, you must be present to win a door prize but you do *not* need to be present for the Annual Meeting Raffle.

We will also honor our three scholarship winners at this time. We will be giving \$500 Scholarships to three deserving high school seniors.

If you have never been to an Annual Meeting you are missing a good time. Come meet other members of the Credit Union, have a bite to eat and perhaps even win a prize!

The college students will be on summer vacation so the parking lots around the Williams Center should be more accessible during the annual meeting.

We hope to see you at the Annual Meeting on TUESDAY, MAY 16th!

Getting to the beach is all within your reach!



Vacation Loans are available at the Credit Union on April 1 until August 31. **With interest rates as low as 1.9%, borrow up to \$3,000 for the vacation of a lifetime!** Apply online at www.sunyfredoniafcu.com or stop by one of our offices for more information.

Notice From Nominating Committee

The nominating committee is looking for Credit Union members interested in running for the Board of Directors, Supervisory Committee and Credit Committee. Any Credit Union member in good standing is eligible to seek election. If you are interested in seeking election to one of these positions, please contact **Angie Astry** at 673-3776 or Angelica.Astry@fredonia.edu. Nominations may also be submitted to our TLC Office through Laura Proffitt or Nancy Wang.

OFFICE HOURS

Fredonia:

Monday	9:00 AM - 4:00 PM
Tuesday	9:00 AM - 2:00 PM
Wednesday	9:00 AM - 2:00 PM
Thursday	8:00 AM - 4:00 PM
Friday	9:00 AM - 2:00 PM

Irving:

Monday	9:00 AM - 4:00 PM
Tuesday	CLOSED
Wednesday	CLOSED
Thursday	8:00 AM - 4:00 PM
Friday	9:00 AM - 2:00 PM

OFFICE CLOSINGS

Monday, May 29 - Memorial Day

Open May 30th, 9:00am - 4:00pm

Tuesday, July 4 – Independence Day

Open July 5th, 9:00am - 2:00pm

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IRVING	716-934-7755
FAX	716-673-3685
E-Mail	credit.union@fredonia.edu
Website	www.sunyfredoniafcu.com

☆☆☆ Pink & Blue Club ☆☆☆



We are pleased to announce 1 new addition to our Pink & Blue Club. Congratulations to our proud parents and grandparents!

Nora Grace Napieralla, granddaughter of Patricia and Thomas Muldowney, born December 14, 2016, weighing 8#, 3 oz.

Notice to Members with Automatic Payroll Deductions for Loans:



Although you have authorized the Credit Union to deduct your loan payments automatically, please understand that it is still the borrower's responsibility to ensure

that the loan is paid on time.

Please be sure to:

- Continuously review your accounts via home banking or your monthly statements to ensure correct payment credits to your loan. Contact us immediately if any payments are missed.
- Notify the Credit Union if there is any change to your payroll or employment direct deposit.

Any payroll deduction that is missed, with or without cause, intentionally or inadvertently, the Credit Union will be under no liability whatsoever.

🌸 Welcome! 🌸

The Credit Union is pleased to introduce the newest member of our team, Betty Glasier! Betty will be assisting members at both of our offices, so please stop by and say hello!

Credit Scores 101: A Guide to Your Credit History

A large number of Americans know little about credit scores. Understanding how credit scores work can help you figure out how to improve your credit health, score the best rates and potentially save thousands of dollars in finance charges.

What is a credit score?

A credit score is a three-digit number that uses information from your credit report to assess your creditworthiness or how likely you are to repay debts in a timely manner.

Why does my credit score matter?

Potential lenders often use your credit score to determine whether or not to grant you credit and how much you should pay in interest. A low score warns lenders that you might be an unreliable borrower, which can thwart you from getting the credit you need. If lenders do decide to take a chance and grant you credit, they may insure themselves by penalizing you with low credit limits, high interest rates and/or extra fees.

Why don't I receive the same credit score everywhere?

One of the biggest credit misconceptions out there is that you only have one score. In reality, you have many scores, which is why you won't always receive the same score from different lenders and score providers.

Credit scores can vary for many reasons. First, the three main credit bureaus (Equifax, Experian and TransUnion) may have differing information about you. Secondly, each credit bureau can use dozens of scoring models to calculate your score. Lastly, credit scores change constantly. Lenders are continuously sending new information to the bureaus, so your score may fluctuate regularly.

What factors are used to calculate a credit score?

- **Credit card utilization rate.** This is how much of your total available credit card limits you're using. Generally, the lower your credit card utilization rate, the higher your score. Try to keep your rate between 1 and 20 percent – lenders like to see that you're using credit but aren't dependent on it.
- **Percent of on-time payments.** Your payment history is heavily weighted, so just one or two late payments can significantly lower your score.
- **Number of derogatory marks.** A derogatory mark is a negative record such as a bankruptcy, foreclosure, account in collections, tax lien or civil judgment. Since these marks indicate that you've mismanaged credit in the past, they can severely hurt your score.
- **Average age of open credit lines.** The amount of time your accounts have been open, averaged across all your accounts, helps creditors assess your creditworthiness.
- **Total number of accounts.** Your number of accounts includes your credit cards, auto loans, mortgages and other loans. In general, lenders like to see a good number of accounts on your report because it shows that other lenders have deemed you worthy of credit.
- **Number of hard credit inquiries.** A hard inquiry occurs when a financial institution checks your credit report to make a lending decision. It's best to minimize how often you apply for more credit.

What's a good credit score?

In general, a FICO score of 720 or higher may be high enough to score you the best interest rates on conventional loans. However, if you're just looking for a decent credit card, a 650 may suffice. It all depends on what you're looking for.

How can I improve my credit health?

Keep your balances low to maintain a healthy utilization rate, apply for credit sparingly to minimize hard inquiries, never miss a payment and be wary about closing your oldest account. In addition, pull your credit reports from AnnualCreditReport.com each year, scrutinize them for errors and dispute any inaccuracies you find. Your credit score is important and should be based on the most accurate information possible.

The Bottom Line: Now that you know all about credit scores, put that knowledge to good use! Your credit score is one of the most important numbers that will ever be attached to your name. Take care of it, and it'll take care of you.



WALDAMEER TICKETS FOR SALE

Tickets for Waldameer Amusement Park, located in Erie, PA, will go on sale in mid-May at both Credit Union locations. **The tickets will be \$33 for adults and \$26 for children 48" or under, and will include admission to both the water & amusement park.** Parking is free! Tickets may also be purchased online. Use code SUNYFCU2017 for discount pricing. For more park information visit, <http://www.waldameer.com>