

April 2015

A Quarterly Publication of  
Virginia Educators Credit Union

# Take a Break this Spring with Low Rates at VECU!



New and used vehicle loan rates as low as **1.79% APR!\***

Save even more when you refinance your vehicle from another lender with rates as low as **1.54% APR!\***

Home equity loan rates as low as **3.00% APR!\***

Plus, receive up to **\$500** towards closing costs!

Visit [www.vecu.org](http://www.vecu.org) or call 757.930.2425 option #2 to apply for a loan today!

\*APR= Annual Percentage Rate. Rate terms and restrictions apply. Refinance rate does not apply to existing VECU loans. Used vehicle rates as low as 2.74% APR on 2009 vehicles and older. Up to \$500 in closing costs will be added to loan amount if paid off within 24 months. Limited time offer.

\*\*For example for a \$20,000 new or used vehicle loan for a term of 60 months with a 1.79% APR, the monthly payments will be \$349.00.



## President's Note



Spring has finally arrived, and we have more than warmer temperatures to be excited about at Virginia Educators Credit Union (VECU). Now is the time to refinance your vehicle from another financing source, or purchase a new vehicle at great low rates. Or perhaps saving with a low rate equity loan fits into your financial plan for home improvement or debt consolidation, with up to \$500 paid towards closing costs. Also, if you haven't yet taken advantage of the historically low mortgages rates, it is not too late and VECU can assist with your real estate loan need. Whatever your financing needs might be, your credit union has a product to assist you, or information to assist in making an informed decision.

We have also seen a positive trend with an increased number of members using our free "convenience" services. Members continue to sign up for free mobile and text account transactions/access through his/her cellular phone; the convenience of your VECU account all at your fingertips! A member favorite since introduced is the customized electronic alert on an account for notification of deposits, and specific checks clearing. (Everyone enjoys getting a text message or email alerting that a payroll check has been deposited!) Additionally, remote deposit services are on track to be introduced soon which will allow you to scan in a check for deposit from your cell phone. We want to ensure that you always have access to your account at the credit union with these convenient and secure services.

Finally, please make your appointment for a credit review through the Smart Credit Check Program. We will review your credit report with you, and provide recommendations for further enhancing your credit score. Virginia Educators Credit Union is here for you our member owners sharing the credit union philosophy of "People Helping People". Thank you for your membership and enjoy Spring!

Sharon G. Conti, CPA  
President/CEO

## Savings Account Transaction Reminder

Regulation D (Reg D) implemented by the Federal Government limits savings accounts to 6 "convenient" transfers or withdrawals per month from the account.

**Reg. D may affect your overdraft protection, pre-authorized or automated transactions, or your ability to move funds using Audio Response, requesting a transfer by a VECU representative over the phone, or using online account access (Moneylink).**

After the sixth withdrawal or transfer, the only way to access your funds will be in person at a branch, at an ATM, or by mail with an original signature. Additionally, you may request to withdraw funds from a Savings Account over the phone via a personal check made out to you and mailed to your address on file.

Visit our website at [www.vecu.org/regulation-d/](http://www.vecu.org/regulation-d/) for more information about this regulation and how it may affect you.

# Schedule your **FREE** Credit Analysis Today!

*Sign up for a free, one-on-one review of your consumer credit report.*

We'll help you:

- Uncover data entry errors that might impact your credit score
- Look for signs of identity theft
- Understand how the repayment of debt impacts your credit score
- Find ways to possibly save you money

As your not-for-profit financial cooperative, it's our mission to help you improve your financial well-being.

To make an appointment for your free credit analysis, call 757.930.2425 ext. 922 or email [memberservice@vecu.org](mailto:memberservice@vecu.org).



*It's time to pull your free Credit Report!*



## GOLDEN OWL Program Benefits Updated

VECU offers our "Golden Owl" program to members 55 years of age or older with direct deposit on their accounts. Members who qualify for the **Golden Owl program receive special member benefits that include:**

- FREE Checks (two boxes per 12 months, one at a time)
- FREE Money Orders (4 per day)
- FREE Cashiers Checks (1 per day)

The money order and cashiers check benefits alone provide a savings of up to \$13.00 per day for Golden Owl members!

**In order to maintain this program with the increasing cost of paper checks, effective July 1, 2015, Golden Owl members will be accessed a flat fee of \$8 when ordering their free box of checks to cover the costs of shipping and handling. This will still provide a great savings as most check orders cost at least \$21 per box.**

As an alternative, all VECU members are eligible to take advantage of VECU's FREE Debit Cards and FREE Bill Pay service as convenient payment alternatives to paper checks.



VECU offers FREE financial literacy presentations for all ages including students, faculty, school employees and PTA groups. Please contact VECU at [financialliteracy@vecu.org](mailto:financialliteracy@vecu.org) or call 757.930.2425 ext. 953 to schedule a presentation today!

## April is Financial Literacy Month

TEACH YOUR CHILDREN FINANCIAL INDEPENDENCE

*Are your kids on the right track to financial independence?*

For many of today's young adults, the weakest link lies in learning the basics. According to a 2014 survey conducted by Harris Poll on behalf of Junior Achievement USA (2014 Teens and Personal Finance Survey), 40% of teens do not have a savings account, checking account, or debit or credit card. Although Virginia now requires students to complete a Personal Finance/Economics course prior to graduation, 59% of teens do not have money management classes offered at their schools nationally.

Achieving economic prosperity is difficult, and it's especially hard for young people who've never learned how to manage money. Your credit union is ideally positioned to respond because we believe in the power of education. We're here to help you launch the youth in your life toward financial independence, and here's how:

**JOIN.** For starters, open a VECU savings account for each child in your family. As soon as your children can write, have them fill out deposit and withdrawal slips. Guide teenagers through using a debit card and tracking transactions.

**SHARE.** Include your children in household money discussions. Show them how you budget income and expenses. As their skills improve, give them challenges—such as finding a better cell phone plan, calculating the total monthly cost of owning a car, or sticking to a budget for back-to-school or holiday spending.

**COACH.** Remind your children to ask for help when they need it, and turn to your credit union when you want help. Our tradition of service and philosophy of self-help make Virginia Educators Credit Union a natural partner in pursuing financial security.

We're here to help. Visit our information tables in our Nettles and Main Street lobbies for FREE financial resources during the month of April and check out our website at [www.vecu.org](http://www.vecu.org) for financial resources year round.



## CNU Village Office operations moving to Nettles Drive Office location in Spring 2015.

VECU is happy to continue to support the Christopher Newport University community from our Nettles Drive Office. VECU's ATMs on CNU's campus in the David Student Union, Tribble Library, and Freeman Center will remain operational for our member's convenience. We anticipate this move taking place at the conclusion of CNU's Spring Semester. We appreciate your support during this transition and we will continue to proudly consider ourselves "Captain's For Life!"



The *Educated* Financial Choice

### NETTLES DRIVE OFFICE

12626 Nettles Drive, Newport News, VA 23606

### MAIN STREET OFFICE

812 Main Street, Newport News, VA 23605

### LOBBY HOURS

MON, TUE, THU 9:00 a.m. - 5:00 p.m.

WED 10:00 a.m. - 5:00 p.m.

FRI 9:00 a.m. - 5:30 p.m.

### DRIVE-THRU HOURS

MON 9:00 a.m. - 5:30 p.m.

TUE 9:00 a.m. - 5:00 p.m.

WED 10:00 a.m. - 5:00 p.m.

THU 9:00 a.m. - 5:00 p.m.

FRI 8:00 a.m. - 6:00 p.m.

**Main Number:** 757.930.2425

**Toll-Free Number:** 800.930.2425

**Audio Response:** 930.2425 (Opt. 1)

**Loan By Phone:** 930.2425 (Opt. 2)

### CREDIT UNION SERVICE CENTERS

1600 George Washington Hwy., Yorktown, VA 23693

199 Fox Hill Road, Hampton, VA 23669

7031 Richmond Rd., Williamsburg, VA 23188

4171 Ironbound Road, Williamsburg, VA 23188

400 Sentara Circle Ste. 103, Williamsburg, VA 23188

1463 N. Main St., Suffolk, VA 23434

4164 Virginia Beach Blvd., Virginia Beach, VA 23452

5624 Portsmouth Blvd., Portsmouth, VA 23701

677 Battlefield Blvd., Chesapeake, VA 23320

2369 George Washington Hwy., Hayes, VA 23072

### FOR OTHER SERVICE CENTER LOCATIONS

[www.creditionet.net](http://www.creditionet.net)

### ATM LOCATIONS

12626 Nettles Drive

812 Main Street

CNU David Student Union

CNU Freeman Center

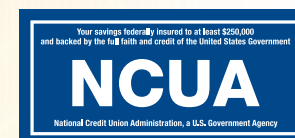
CNU Tribble Library

### CU24 LOCATIONS

Visit [www.vecu.org](http://www.vecu.org) to find a location nearest you.

### WEBSITE

[www.vecu.org](http://www.vecu.org)



Federally Insured by NCUA up to \$250,000.

# Community Corner

## People Helping People

For the past several years during the holiday season, Virginia Educators Credit Union has participated in a program to help support our local community. We celebrated the gift of giving by donating \$5 to the Children's Hospital of the King's Daughters for every \$1,000 of Holiday Loans disbursed to members. In the past three years, we donated over \$1,400 to CHKD just through this program. Thank you to our members who contributed in helping us support this worthy cause!



President/CEO Sharon Conti and Operations Manager Megan Harris presenting a donation to CHKD in the amount of \$1,265.01.

## Annual Meeting

Thank you to all of our members that joined us for our Annual Meeting on March 24th at Menchville High School! During the business meeting, various board members presented reports for the 2014 financial year. VECU's \$1,500 scholarship winners were recognized and the meeting ended with over \$1,000 in cash door prizes and one lucky member winning the \$500 grand prize!



### DOOR PRIZE WINNER

Accounting Manager Keysha Garrett and Loan Manager Amy Phillips congratulating Ellen Molina, the lucky winner of our \$500 cash door prize!



### SCHOLARSHIP WINNERS

Pictured from left to right: VECU Operations Manager Megan Harris, Kenneth B. Bennett Educators Scholarship winner Terry Floyd, Clarence E. McKoy Scholarship winner Robert Boland, W. Phil Wynn Scholarship winner Ashley Greenlee, VECU Marketing/Business Development Officer Elizabeth Wiese.



## Holiday Closing

### SPRING HOLIDAY

Monday, April 6th

### MEMORIAL DAY

Monday, May 25th



## Good Grade Drawing

### Congratulations!

These winners from the last grading period received \$25 deposited into their Loot Owl/Youth accounts!

#### Logan Hicks

Yates Elementary School

#### Aiden Hairfield

Riverside Elementary School

The Good Grade Drawing rewards A, B, S, & E grades for elementary, middle, and high school student members each grading period.

To enter, just drop off a copy of your student's report card to any VECU office after the next grading period.

Two students win each grading period!

## VEC U Supports TEACHER FUNDING

Virginia Educators Credit Union donated funds to the Newport News Education Foundation to help support Instructional Innovation Mini Grants for programs in the local area schools. Teachers were tasked with finding ways to improve teaching methods in the classroom to better help students succeed academically. Over \$13,500 was distributed to fund 70 mini grants this year.

Congratulations to all teachers who received Mini Grant funding in 2015!



## Financial Education at Any Age

Virginia Educators Credit Union is proud to provide free financial presentations to students of all ages! This past quarter, VECU offered financial education that ranged from hosting a Credit Union field trip for Epps Elementary School's kindergarten class to participating in Christopher Newport University's Financial Summit conducting a seminar on responsible credit card use for college students. We also provide various other financial presentations for students of any age in-between!

If you would like VECU to visit your school, please contact our Financial Literacy Coordinator at 757.930.2425 ext. 953 or e-mail [financialliteracy@vecu.org](mailto:financialliteracy@vecu.org) today!