



January 2016

A Quarterly Publication of  
Virginia Educators Credit Union

# Ring in the New Year with Savings at **VECU!**

Resolve to save in 2016 by taking advantage of VECU's low vehicle loan rates, and home equity loans and lines of credit!

- New and used vehicle loan rates as low as **1.79% APR!**\*
- Refinance your vehicle from another lender with rates as low as **1.54% APR!**\*
- Home equity loans 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 may apply. Refinance rate does not apply to existing VECU loans. Used vehicle loan rates as low as 2.79% APR on 2009 vehicles and older. Home Equity loan rate is not an official loan estimate. Limited time offer. \*\*For example, for a \$20,000 new vehicle loan for a term of 60 months with a 1.79% APR, the monthly payments will be \$368.00.*

**Reminder: January loan payments may be skipped for a \$25 fee if the December payment was not skipped.**



## President's Note



The beginning of each new year is a time of reflection and reminding ourselves of our credit union's core mission which includes four key initiatives for our membership: providing personal and efficient financial services at affordable terms and rates, informing members about our convenient and available services, educating financial responsibility and financial literacy, and maintaining financial stability through sound planning and management. Our focus remains on loaning funds to members at affordable rates, keeping fees at a minimum, providing financial education and empowerment, and providing convenient channels for our services. These convenient products include text and mobile phone services which enable you to check your account balance, transfer funds, and more from your cell or smart phone. This year we introduced remote deposit which will allow you to use your smart phone to deposit checks into your account for even more added convenience.

We are beginning 2016 with very competitive and low loan rates to assist you with your financial needs. Credit unions originated so that individuals would be able to have affordable rates to borrow funds, and we are continuing with this key mission to ensure members are provided with competitive rates to meet their needs. Now is the time to take advantage of excellent vehicle, real estate and personal loans. If you refinance a vehicle loan from another financing source, we will also provide further rate reductions. Our first mortgage service Lender Select Mortgage will also enable you to take advantage of excellent mortgage rates...there has never been a better time to save with these all-time low loan rates!

One overall indicator of the soundness of a credit union's "health" is the net worth ratio, which is presently at 11% for Virginia Educators Credit Union. (A credit union is considered strong or "well capitalized" by the National Credit Union Administration if this ratio is above 7%.) The credit union is strong and sound and exists to serve you – the member owners. Thank you for your continued membership and for making the "educated" financial choice with Virginia Educators Credit Union.

**Here's hoping you and your family enjoy a healthy and prosperous 2016!**

Sharon G. Conti, CPA, CGMA  
President/CEO

## UPDATED FEE SCHEDULE Effective March 1st 2016

Credit Unions are not for profit financial institutions owned and directed by their members. That means that profits are returned to members in the form of higher dividend rates, lower interest rates on loans and lower fees.

At Virginia Educators Credit Union we strive to keep our fees as low as possible while maintaining fast, professional service for all of our members. It is important to us that fees are assessed fairly and that members utilizing our services are assessed the appropriate fees rather than raising fees for all other members to cover the costs.

**Effective March 1st, 2016, a \$50 Administration Fee will be assessed in the event of a repossession to cover the costs to the credit union. A \$2 Phone Transaction Fee will also be in effect for any information that is available through one of VECU's free account access options. (More information available in the article on page 3.)**



## Don't Forget About VECU's Great Credit Cards!

The start of a new year is a great time to start looking for more ways to save money! After another busy holiday season, now is

a great time to apply for a low interest rate credit card from VECU! With non-variable rates of 7.99% or 11.99% APR\* and no annual fees or cash advance fees, the savings really add up!

You can also transfer balances from your high rate credit cards to your VECU card with ease with no balance transfer fees! Apply at [www.vecu.org](http://www.vecu.org) or call 757.930.2425 option #2 today!



## You're Invited to VECU'S ANNUAL MEETING

Although the date is not finalized, details about the date and time for VECU's 2016 annual meeting will be made available online soon at [www.vecu.org](http://www.vecu.org). VECU will host its annual meeting at Menchville High School. All members are welcome to attend this yearly credit union event. Refreshments will be provided and all who attend will receive a free gift and will be registered for \$1,500 in cash door prizes! Additionally the winners of our \$1,500 scholarships will be announced. Don't miss out on this exciting opportunity!

If you are a credit union member and you are interested in being considered for a position on the Board of Directors or Supervisory Committee, contact the credit union at 757.930.2425 ext. 925. We are happy to provide any information in regards to credentials and position requirements.

# Scholarship Opportunities

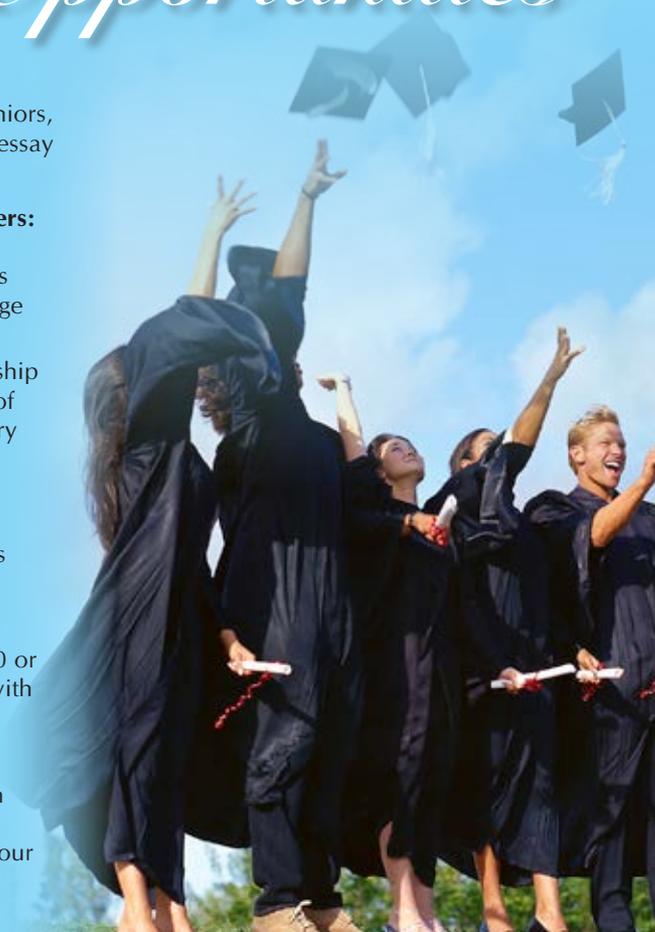
As an educational based financial institution, Virginia Educators Credit Union recognizes the importance of education. We encourage our graduating high school seniors, college students, and educators to enter our scholarship essay contests this year.

The following scholarships are offered to VECU members:

- **W. Phil Wynn Scholarship** — \$1,500 scholarship awarded to a graduating high school senior who has been accepted and plans to attend a four-year college or university.
- **Clarence E. McKoy Scholarship** — \$1,500 scholarship awarded to a full-time student within VECU's field of membership at a college/university or post-secondary institution.
- **K.B. Bennett Educators Scholarship** — \$1,500 scholarship awarded to a full-time educator who teaches at a school located within the credit union's field of membership.

All scholarship applicants, excluding full-time educators, must have a cumulative grade point average (GPA) of 3.0 or higher. Scholarship applications must be accompanied with a one page essay that is typed and double spaced.

For additional information about the scholarship opportunities available at Virginia Educators Credit Union including essay topics and deadline information, visit our website at [www.vecu.org/scholarships](http://www.vecu.org/scholarships) or stop by one of our offices to pick up an application.



## Enjoy account access anytime, anywhere with FREE Mobile Apps, Audio Response and Internet Branch (Moneylink) from VECU!

At Virginia Educators Credit Union we are here to help you deal with your day to day financial needs in the most convenient, stress free way possible! That's why we provide our members with a variety of free options to monitor their account, verify their daily transactions and account history, and transfer funds between accounts and make payments towards loans and credit cards. The following are free account access options available to all members of VECU:

- Audio Response: available by calling 757.930.2425 option 1
- Internet Branch (Moneylink): available by visiting [www.vecu.org](http://www.vecu.org) and selecting *Account Login* from the homepage
- Text/Email Services: Available through VECU Moneylink by selecting Preferences and then selecting *e-alerts* and/or *mobile text*
- VECU Mobile App: Available for download in the Apple App Store or Google Play Store by searching VECU

In an effort to improve efficiency and better assist our members, VECU will now direct all members who call in for account inquires to one of VECU's free account access options. **Effective March 1st, 2016 a \$2 phone transaction fee will be assessed for members who call in to speak to a representative for account balances, transfers etc, that are already provided to the member through one of VECU's free account access services.**

If you have any questions about VECU's FREE account access options please send us your questions at [www.vecu.org/contact-us](http://www.vecu.org/contact-us). We can even coordinate training sessions if necessary to empower our members to take full advantage of their account with VECU!



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

#### ATM LOCATIONS

12626 Nettles Drive

812 Main Street

CNU David Student Union

CNU Freeman Center

CNU Triple 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.



## HOLIDAY CLOSINGS:

### MARTIN LUTHER KING JR. DAY

Monday, January 18th, 2016

### PRESIDENT'S DAY

Monday, February 15th, 2016

### SPRING HOLIDAY

Monday, April 4th, 2016



## Good Grade Drawing

### Congratulations!

These winners from the Fall 2015 grading period received \$25 deposited into their Loot Owl/Youth accounts!

**Elisha Johnson**

*Sedgefield Elementary School*

**Sienna Grau**

*Warwick High 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!

VECU team members, student tellers, Ms. Young and Principal Surry (far right) at the opening ceremony



## Menchville Student Credit Union Grand Opening



*NNPS Superintendent Dr. Ashby Kilgore cuts the ceremonial opening ribbon*

VECU is very proud to announce that the Menchville Student Credit Union held its Grand Opening ceremony on November 18th for the 2015-2016 school year! Students from Menchville will be working with Faculty Advisor Adriane Young as "student tellers" conducting real transactions on actual member accounts. The program provides a hands-on learning opportunity within the school and helps to encourage positive saving habits for young adults.

The students participating in the program are members of Menchville's DECA team and will be basing their competition entry this year on their experience working at the Student Credit Union.

Students who participate in this program gain valuable work experience as they are required to submit their resume and participate in an interview prior to becoming student tellers. In addition to gaining cash handling and other workplace skills, the students involved take an active role in developing the business plan and marketing plan for the student credit union.

We are honored to be able to provide this service to Menchville High School and to work with all of the students, faculty, and staff members involved! If you are interested in bringing a student credit union program to your school, please contact us at [financialliteracy@vecu.org](mailto:financialliteracy@vecu.org) or call 757.930.2425 ext. 912.



*Student tellers involved with the Monarch Student Credit Union*



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. 912 to schedule a presentation today!