



April 2016

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!

**Reminder:** variable equity loan rates will increase May 1, 2016 by 0.25% to reflect the increase in the prime rate. Notices will be mailed in April as a reminder of changes to payments. 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 is here, and with the warmer temperatures we generally see an increase in home and vehicle purchases. Now is the perfect 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 continued historically low mortgages rates, it is not too late and Virginia Educators Credit Union (VECU) can assist with a loan product. Whatever your financing needs might be, your credit union has a product to assist you, or information to assist in making an informed decision. Credit unions were originally established to provide credit for individuals, and we are proud to maintain that key mission at your credit union.

As noted at our most recent Annual Meeting last month, VECU continues to see an increased number of members using our free "convenience" services including the VECU app on iPhones and Androids. Members also 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 on 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 available which allow you to scan in a check for deposit from your smart phone. We want to ensure that you always have access to your account at the credit union with these convenient and secure services 24/7. If you have questions about any of our services, you may use our secure contact form at [www.vecu.org/contact-us](http://www.vecu.org/contact-us).

April is also Financial Literacy month in Virginia, so please make your appointment for a credit review through the Smart Credit Check Program. As an educational based credit union, we strongly support programs that help and educate our membership. We will review your credit report with you, and provide recommendations for further enhancing your credit score. Or for your peace of mind, this process can verify that only valid creditors have reported loans or inquiries on your report. 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 we hope your Spring is a great one!

Sharon G. Conti, CPA, CGMA  
President/CEO



## Updating Your Password on Internet Branch (Moneylink)

The security of your information is very important to us at Virginia Educators Credit Union. In order to continue to protect your information with the best security practices, we implemented a change to our Internet Branch password requirements in March. Passwords are now required to be at least seven characters long and will need to be changed every 180 days.

**Password changes must be done by accessing VECU's full website** which can easily be done from your desktop computer. If you are accessing your account from your mobile phone, you must login to your account from [www.vecu.org](http://www.vecu.org) and select Regular Site Access rather than using VECU's mobile app.

If you need any additional assistance accessing your account online you may visit [www.vecu.org/contact-us/](http://www.vecu.org/contact-us) or call 757.930.2425.



# 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's "Golden Owl" program is designed to provide additional membership benefits to our senior members who utilize their VECU account by taking advantage of direct deposit. These Golden Owl Members are rewarded with benefits that include:

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

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, effective June 1, 2016, the age to qualify for the Golden Owl Program will change to 60 years of age or older and members must continue to have direct deposit on their account to be eligible. Golden Owl Members who are currently between the ages of 55 and 60 are advised to order their free box of checks before June 1st in order to take advantage of this cost savings before program changes go into effect.**

*\*A flat fee of \$8 will be accessed when ordering Golden Owl Free Checks to cover the cost of shipping and handling.*



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!



## 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 recent 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 offices during the month of April to receive FREE financial resources and check out our website at [www.vecu.org](http://www.vecu.org) for financial resources year round.



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

5028 George Washington Hwy., Yorktown, VA 23692

3711 Huntington Ave., Newport News, VA 23607

110 Cybernetics Way, Yorktown, VA 23693

1317 Patton Ave., Fort Eustis, VA 23604

2369 George Washington Hwy., Hayes, VA 23072

9155 Seabee Rd., Norfolk, VA 23505

5885 Harbour View Dr., Suffolk, VA 23435

2445 Taylor Rd., Chesapeake, VA 23321

5624 Portsmouth Blvd., Portsmouth, VA 23701

4171 Ironbound Rd., Williamsburg, VA 23188

### 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:

### SPRING HOLIDAY

Monday, April 4th

### MEMORIAL DAY

Monday, May 30th



## Good Grade Drawing

### Congratulations!

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

**Lola Brown**  
Yates Elementary School

**Iliana Carroll**  
Richneck 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!

# Community Corner



## Annual Meeting RESULTS

Thank you to all of our members that joined us for our Annual Meeting on March 8th at Menchville High School! During the business meeting, various board members presented reports for the 2015 financial year. VECU's \$1,500 scholarship winners were recognized and the meeting ended with over \$1,000 in cash prizes and one lucky member winning the \$500 grand prize!



**Door Prize Winner:** Congratulations to Candice Moore (left), the lucky winner of VECU's \$500 cash door prize!



**Scholarship Winners:** (pictured from left to right) VECU Operations Manager Megan Harris, Kenneth B. Bennett Educators Scholarship winner Kelli Caras, Clarence E. McKoy Scholarship winner David Jarman, W. Phil Wynn Scholarship winner Simone Williams, VECU Marketing/Business Development Officer Elizabeth Wiese.



## VECU 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.

We would also like to thank the teachers and educators who attended the Real Money Experience teacher training supported by VECU in February. Over 50 teachers attended from the Hampton Roads community to train on personal finance materials to share in their classrooms.



## Financial Education at Any Age

Virginia Educators Credit Union is proud to provide students with free financial presentations and cash handling experience through our Student Credit Union programs! We also provide various other financial presentations including student budgeting and check writing. We love sharing information about the financial industry and have participated in various school career days this year!

If you would like VECU to visit your school, or if you are interested in a Student Credit Union program in your school, please contact our Financial Literacy Coordinator at 757.930.2425 ext. 912 or e-mail [financialliteracy@vecu.org](mailto:financialliteracy@vecu.org) today!