

# Notes Bearing Interest

SPRING 2016

THE QUARTERLY NEWSLETTER FOR PALISADES CREDIT UNION MEMBERS

## Applying for a Loan is as Easy as...

**1.** Apply online at [palisadesfcu.org](http://palisadesfcu.org)



**2.** Apply by phone: 1-800-438-7415

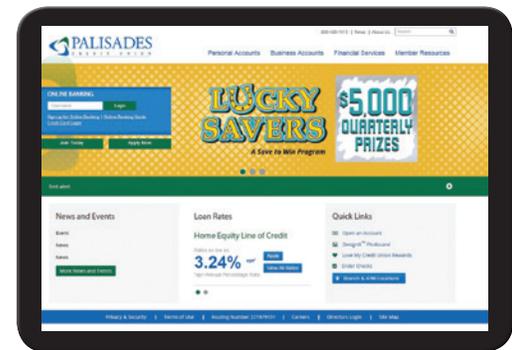


**3.** Stop by any of our convenient branches



## What's New at Palisades Credit Union

We are excited to announce that Palisades Credit Union will be launching a redesigned website in the next few weeks! The design will have a sleek clean look and feel that will improve your experience on the website. Pages will adjust automatically to the size of screen regardless of the device you are using. You will not have to zoom in to our pages to find information you need. Information can be accessed easily from a computer, tablet or phone.



On the new homepage, you will find an easy login portal to Online Banking, our best loan rates available, a newsfeed and a Quick Links section that you have all become accustomed to. We strive to enhance members' experiences on all our interfaces from our branches to our online tools.

We hope that you will find the new website easy to use. If you need any help finding something specific, please call the Member Contact Center: 845.602.4242.



Deposit checks anywhere with Mobile Deposit. Banking made easy.

**Download our app today!**

Federally Insured by NCUA.

## Savings with Benefits and up to \$5,000 in Quarterly Prizes!

Lucky Savers is our free Save to Win prize-linked savings program that rewards members for contributing to their own savings account. Just open a 12-month Lucky Savers share certificate with at least \$25, and you'll be entered to win monthly and quarterly prizes. In addition to gaining regular interest on your savings, each additional deposit of \$25 gives you more chances to win! Members can earn up to 10 entries per month, so the more you save, the more chances you have to win.

Since 2009, the Save to Win program has helped credit union members save nearly \$100 million. In addition to savings, over \$1.6 million in prizes have been given away nationwide. With monthly and quarterly prizes ranging from \$25 to \$5,000, members save money, gain interest and have a chance at great cash prizes. With a Lucky Savers account, there's nothing to lose and everything to win!

Talk to a representative to open your Lucky Savers account and start saving today.

# LUCKY SAVERS

Build your savings and get chances to win quarterly prizes of \$5,000 plus monthly cash prizes!

## 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 of finances. According to a 2015 survey conducted by Harris Poll on behalf of Junior Achievement USA, the number of teens who think their parents don't spend enough time talking to them about managing money significantly rose (21 percent in 2014 to 32 percent in 2015). 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 credit union savings account for each child in your family. 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 Palisades Credit Union a natural partner in pursuing financial security.

We're here to help. For information on Youth Accounts call us at 845.602.4242 or visit one of our branches to speak with a representative.

Credit Union  
**STRONG**  
PUMP UP YOUR SAVINGS!

Open a youth account today for your kids to start saving!

# Private Mortgage Insurance – What You Need To Know

Whether you're a long-time home owner or you've just started shopping for your dream house, you've seen stacks of papers full of acronyms. Buried amid the dense undergrowth of legalese are three letters that could be costing you more than you think.



**Be on the lookout for PMI: Private Mortgage Insurance.**

## Who has to pay for it?

Not all mortgages require PMI. In general, loans made where the principal total is 80% or less of the sale price of the home don't require PMI. If you put 20% down, lenders see that as a sign that you're a safe risk.

Home buyers with a down payment of less than 20% may have to pay for PMI. Typically, costs are between 0.5% and 1.0% of the total value of the loan, with riskier loans requiring higher PMI payments. Sometimes, lenders offer loans to these home buyers that exclude PMI, but in order to make the increased risk worthwhile, such loans come with a higher interest rate.

PMI premiums can be made one of two ways. You may notice a line item in your mortgage estimate or statement that identifies your monthly premium for PMI. In other cases, it may be included with the closing costs as a lump sum. Some loans require both a payment at closing and an additional monthly premium.

## When can I stop paying for PMI?

The 20% rule is a helpful one here, too. Once you've paid down enough of the loan to have 20% equity in your home (meaning your loan amount is less than 80% of the home's market value), most lenders will no longer require PMI.

Every month, a portion of your mortgage payment goes to paying interest, and a portion goes to paying the principal. The second part is how you increase your equity. Think of it as gradually buying your home back from the lender. Of course, you can make extra payments beyond the mortgage payment to reduce the principal faster and increase the percentage of home that you own.

Even with a 20% stake in your house, you may have to pay for PMI a little longer. Policies are generally purchased for a year, and monthly payments are held in escrow to cover yearly premiums. You may have to continue paying the premium until the end of the year in which you reach 20% equity. Also, if you happen to live in an area where home values have risen, investigate the ability to get a new appraisal if you are paying PMI. If your home has gone up in value enough to get you past that 20% threshold, you may be able to request cancellation of the PMI on your loan.

While PMI may seem unfair, remember that without it, lenders would be less likely to issue mortgages in the first place. PMI helps borrowers qualify for loans on homes they might not otherwise have been able to purchase. That means it helps put you in a nicer house without saving more for the down payment.

# How To Keep Your Guard Up Against The Newest Scams

It seems like there's a new data leak or identity theft trick to be worried about every week. If you're not informed, you risk becoming a victim. In an ever-changing security climate, you need to stay on top of new threats in personal information security.

The FTC and Better Business Bureau are sites you should visit frequently. The FTC regularly updates its website ([www.consumer.ftc.gov/scam-alerts](http://www.consumer.ftc.gov/scam-alerts)) with phone, email and web-based scams. It investigates illegal or fraudulent business communications and publishes the results in hopes that fewer people will be victims in the future. The Better Business Bureau (BBB) also maintains a list of scams from criminals posing as businesses here: [www.bbb.org/council/news-events/lists/bbb-scam-alerts/](http://www.bbb.org/council/news-events/lists/bbb-scam-alerts/).

With greater connectivity comes the need for constant and careful scrutiny of the information that comes across our screens.

**Make sure you stay informed.**



## Make the Move with Palisades CU Mortgages

Our goal is to save Rockland County Residents **\$1 Million** in interest and fees this year to put back into the local economy. Come join us.

**888-481-5944**



# Mortgages



**Locations**

**Nanuet Branch**

240 East Route 59  
Nanuet, NY 10954

**New City Branch**

244 South Main Street  
New City, NY 10956

**Orangeburg Branch**

16 Orangetown Center  
Orangeburg, NY 10962

**Pearl River – Headquarters**

300 North Middletown Road, Suite 6  
Pearl River, NY 10965



**Hours of Operation**

Mon. 9:00 a.m. – 5:00 p.m.  
Tues. 9:00 a.m. – 5:00 p.m.  
Wed. 10:00 a.m. – 5:00 p.m.  
Thur. 9:00 a.m. – 5:00 p.m.  
Fri. 9:00 a.m. – 5:00 p.m.  
Sat. 9:00 a.m. – 1:00 p.m.



**Phone Numbers**

**Member Contact Center:**

845.602.4242

**Toll Free:** 800.438.7415

**TAP:** 845.602.3TAP or  
800.333.TAP3

**Fax Number:** 845.602.4444



**Web Address**

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



**Mobile Banking**

Download our mobile application at [www.palisadesfcu.org/mobileapp](http://www.palisadesfcu.org/mobileapp). You can also access mobile banking by logging onto [www.palisadesmobile.org](http://www.palisadesmobile.org)

# 2016 YouthFest

Palisades Credit Union participated in this year's YouthFest where children of all ages answered Money Trivia Questions to win a prize!



## Fee Schedule Update

In order to manage our new products and services, we have updated our Fee Schedule. New fees will be marked with an asterisk. If you have any questions please reach out to our Member Contact Center.



## Annual Meeting



**DoubleTree by Hilton**  
425 E. Route 59  
Nanuet, NY 10954

Meeting will begin at 5:00 PM.



**LOVE MY CREDIT UNION REWARDS**

Members have saved over \$1.4 billion with Love My Credit Union Rewards.

Sprint | TurboTax | CU Road Pal | DIRECTV

to shop | ALLIED MOVING BENEFITS

Start saving today at [LoveMyCreditUnion.org](http://LoveMyCreditUnion.org)

## New Employee

Welcome to the following new employee:

**Margaret Miglionico** –  
Orangeburg Branch Manager

Margaret Miglionico was an Assistant Branch Manager with Chase, a position she held for more than 10 years. Margaret brings with her an extensive understanding of the financial services industry and a desire to help Palisades become a strong and more recognized name in Rockland County.

## Credit Union Holidays

All branches will be closed for business on:

**Memorial Day**  
Monday, May 30, 2016

**Independence Day**  
Monday, July 4, 2016

Visit our web site for a complete list of Holiday closings.

As always, members can access their accounts anytime via Online Banking at [www.palisadesfcu.org](http://www.palisadesfcu.org), Mobile Banking or our TAP telephone system at 1.800.333.TAP3