

# Notes Bearing Interest

WINTER 2017

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



## The New and Improved Skip-A-Pay Program



Palisades Credit Union wants to give back to members in every way possible. This year the Skip-A-Pay program has been revamped. In the past, members were able to skip a loan payment right after the winter

holidays and during the summer. Starting in January, members can now skip a loan payment twice during a 12-month period.

So what does that mean for members? Now if you need to skip a payment in March and April you can! To skip your payment, opt-in online, at a branch, or call the Member Contact Center before your payment is due. With this added flexibility, Palisades CU hopes to improve your experience as a member. For full details about the Skip-A-Pay program and what loans are eligible, visit [www.palisadesfcu.org/skipapay](http://www.palisadesfcu.org/skipapay).



## TREAT YOURSELF WITH SKIP A PAY

# Opt-In Anytime

Opt-In: [www.palisadesfcu.org/skipapay](http://www.palisadesfcu.org/skipapay)  
888-479-8732

\* See our website for complete details.

## New Chip-and-Signature Cards Help Foil Card Counterfeiters

This spring you will receive a new credit card that looks much like your old one, except for a small chip on the left front. The square is an embossed microchip, and it features a new technology designed to reduce fraud at merchant locations.

### How do I use it?

Thousands of merchants around the U.S. are installing new payment terminals to accommodate chip-equipped cards. When you're ready to pay, instead of swiping your card, just insert the end of it into the terminal, chip side up. Leave it there while you follow the on-screen prompts. Lastly, you'll sign a payment slip to complete the transaction.

### Why the new cards?

With the new card, the microchip authenticates the card and generates a unique encrypted code with each transaction. It's much more secure than a magnetic stripe.

### What does it mean for me?

Your consumer protections stay the same. As before, you're not liable for a fraudulent transaction, provided you notify the card issuer as soon as you become aware of it. A few more tips:

- If the merchant doesn't provide a chip-enabled terminal, be prepared to "swipe your stripe" just as you've always done.
- You can also use your chip-based card to make purchases and payments online or by phone, as always. Credit cards still aren't accepted in ATMs unless they've been issued a PIN (often available on request).
- The most important thing you can do is to keep your card data secure. Check your monthly statement for suspicious activity, and shred statements and receipts you don't need.

When you receive your new card, follow the instructions provided with the card to activate it. You should be able to use your new card within minutes.

## 2017 Board of Director Nominations

Palisades Federal Credit Union (PFCU) is a member owned full service financial institution. Each member has the right and the opportunity to help by volunteering on committees and eventually serving on the Board of Directors. Once a year, PFCU conducts a formal nominating and election process for our Board of Directors. This year, the PFCU Nominating Committee has nominated the following three members to the Board:

### Milind Ganjawala

Milind Ganjawala worked for Wyeth as an Associate Director, QA Compliance Post Release for over 20 years. Milind holds a Master of Business Administration from Fairleigh Dickinson University, a Master of Science in Pharmaceutical & Health Care Marketing Administration from Long Island University, and a Bachelor of Science in Chemistry from Kean University. Milind began his Palisades CU volunteer service in June 2003 as a member of the Supervisory Committee and was elected to the Board of Directors in 2004. Currently, Milind is the Treasurer of the Board of Directors and serves on the Executive Committee and ALCO.

### Dan Moran

Dan Moran worked for Wyeth as a Research Chemist and Senior Patent Agent for over 40 years followed by a Patent Agent position at Leason Ellis Intellectual Property Attorneys. Dan also serves as an Adjunct Instructor at Rockland Community College and is a Patent Agent with the United States Patent Office. Dan holds a Master of Science in Chemistry from Fairleigh Dickinson University and a Bachelor of Science in Chemistry from Lebanon Valley College. Dan began his Palisades CU volunteer service in 1997 as a member of the Board of Directors, where he currently holds a seat. Dan has also served on the Facility Planning Committee and the Marketing Committee. In addition, Dan has been a volunteer fireman in Rockland County for 45 years, is currently a Rockland County Deputy Fire coordinator for Hazardous Materials and teaches courses at the Rockland County Fire Training Center.

### Christopher Tyrrell

Christopher Tyrrell, CPA, is a Manager with PKF O'Connor Davies Administration Services, LLP focusing on Hedge Fund, Private Equity, and Family Office operations, management, and reporting. Prior to joining the firm, Chris was an Assistant Vice President at Credit Suisse working in the bank's Alternative Investment Group where he administered the operations of a variety of customized domestic and offshore Private Equity products, including Direct Equity Plans, Fund of Funds, Master Feeder Funds, Leveraged Plans, and Carried Interest Vehicles. Christopher holds a Bachelor of Science in Accountancy from Villanova University and is a member of the AICPA and New Jersey Society of CPAs. Christopher began his Palisades CU volunteer service in 2014 as a member of the Supervisory Committee and was selected to fill a vacancy on the Board of Directors in 2016.

Nominations may also be made by members by means of a petition containing the signatures of at least 1% of the members eligible to vote with a minimum of 20 and a maximum of 500. To be valid, nominations by petition must be submitted with brief

biographical data of the candidate to include past and present work experience, education, civic involvement, a brief statement (50 words or less) as to why he/she

**Palisades Federal Credit Union's  
2017 Annual Meeting is scheduled for May 24, 2017  
at Palisades Credit Union Park,  
1 Provident Bank Park Drive • Pomona, NY  
Meeting will begin at 4 PM.**

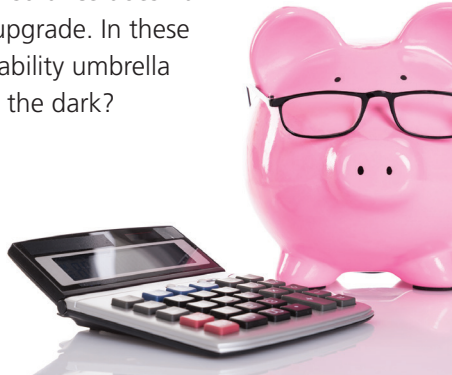
wants to serve on the Board of Directors, and a signed certificate from the nominee stating that he/she is agreeable to the nomination and will serve if elected to office. Regular terms of office are three years. The Board meets monthly as required by the bylaws and at more frequent intervals as necessary.

Petitions for nomination must be submitted to the Secretary of the Board of Directors, c/o Palisades Federal Credit Union, 300 N. Middletown Road, Suite #6, Pearl River, NY 10965 and received by Tuesday, February 28, 2017.

# Six Smart Ways to Make the Most of Your Tax Refund

Are you among the nearly 80% of tax filers who get a refund? If so, it may be a nice chunk of change. Since windfalls of this size don't land every day, it's wise to plan ahead on how you'll make the most of it. For example, consider these ways a well-directed tax refund might improve your family's financial well-being:

- 1. Pay down debt.** Which of your bills have the highest interest rate? By applying your refund to pay them off—or at least make a big dent in the balance due—you might free up enough money each month to pay for a child's music lessons, join a gym, or save for a terrific vacation.
- 2. Buy something vital that you've been putting off.** Sometimes good investments are deferred because they're not urgent. Dental work? A new living room sofa? Roof repair? Now could be the right time to act.
- 3. Use it as seed money for an important goal.** For example, you could...
  - Start (or add to) an emergency fund
  - Open a Coverdell Education Savings Account for a young child
  - Start a Roth IRA for an older child who had a summer job
  - Begin a fund for fall home renovations
- 4. Beef up your retirement savings.** You can still open a 2016 Traditional IRA or Roth IRA up to April 15, 2017. Generally, you can contribute up to \$5,500 per year. If you don't want the risk of investing, see us to get started with an insured IRA savings account or certificate.
- 5. Buy more protection.** If your homeowner's insurance doesn't provide adequate flood coverage, ask for an upgrade. In these litigious days, you may also need a personal liability umbrella policy. Tired of power outages leaving you in the dark? Consider buying a generator.
- 6. Give to others.** You might help a relative in need or donate to a library, food bank, or animal shelter. This use of your refund could make a huge difference to the recipient and pay long-term emotional rewards to you.



## Refinancing: It's not Just About the Rate

When it comes to financial decision-making, logic often gets elbowed out of the way by emotion. For example, some homeowners brought their mortgage refinancing plans to a screeching halt after the recent bump in interest rates. Yet to someone borrowing \$200,000 for 30 years, a 0.25% rate increase makes a difference of only about \$29 a month.

The problem is the "anchoring effect," as behavioral psychologists call it. When people view an attractive rate or price, they tend to anchor their expectations to it. Anything higher leaves them dissatisfied (and probably annoyed that they missed out earlier).

If that original rate was the only reason for you to refinance, a halt to your plans may be justified. But there are other important reasons, and rates are still low enough that refinancing could make sense in these cases. For example:

- **If you want to pay off your home by the time you retire,** you could consider refinancing to a loan with a shorter term in order to be mortgage-free sooner.
- **If you're facing an expensive financial obligation,** such as a new baby or an older child entering college, refinancing to a longer term could lower your monthly payment, freeing up cash to help with the cost.
- **If you want to convert your home equity into cash** – say, to make renovations or pay off debt with a high interest rate—you might refinance for more than you owe and take out the extra in cash.

Naturally, everyone's situation is a little different. Make an appointment with one of our representatives to talk about your plans. We'll try different scenarios to see whether refinancing might benefit you, so you can make a decision that's both emotionally and logically right.

## REFINANCE WITH A FIXED HOME EQUITY LOAN

With rates as low as **3.49% APR\*** for 5 years

No closing costs on loans up to \$250,000.

**Apply online: [www.palisodesfcu.org](http://www.palisodesfcu.org)**

\* Annual Percentage Rate. See our website for complete details.



**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.palisesdesfcu.org](http://www.palisesdesfcu.org)

**Mobile Banking**

Download our mobile application  
at [www.palisesdesfcu.org/mobileapp](http://www.palisesdesfcu.org/mobileapp).



**The Management, Staff, and Board of Directors of PFCU** would like to wish you the very best in the coming New Year and look forward to continue providing the quality, care, and service you've grown to expect.

**Field of Screamz Ticket Winner**



**Lederle Retiree's Annual Luncheon**

**Updated Fee Schedule**

With new features to enhance your online financial needs, we have updated our Fee Schedule. You can find our fee schedule on our website under Terms of Use.

**Holiday Closings**

All branches will be closed for business on:

**Martin Luther King Day**

Monday, January 16

**President's Day**

Monday, February 20

Visit our website for a complete list of Holiday closings.

**New Employee**

Welcome to the following new employee:

**Matthew Maglionico** –  
Financial Sales Representative

Matt entered the financial industry in 2006 with the Bank of New York. After working in the banking industry for nine years with JPMorgan Chase and Wells Fargo, he transitioned to hospitality working for Hilton Hotels. Matt is excited to get back into the banking world and looks forward to learning and growing as part of the Palisades team.

Members have saved nearly \$2 billion with Love My Credit Union Rewards.

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