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# NEWS RELEASE

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## **Palisades FCU Allows Members to Skip Loan Payments**

**Pearl River, NY** – September 22, 2011 – In response to the stubbornly high unemployment rate and sputtering local economy, Palisades Federal Credit Union, the largest Rockland County based Credit Union, announced that it will allow its loan members to skip their August and September loan payments through the Credit Union's "Take the summer off" loan program.

When asked about the program Stephen B., a Palisades Federal Credit Union member since 1997 said, "PFCU is there for me when I need them most. This program will help tremendously in getting me through this tough economic climate." Under the terms of the program, all members that are in good standing, can abstain from paying their August and September loan payments without it damaging their credit by having only the interest accrue on their accounts.

"Being a nonprofit organization, we are always looking for ways to enhance our member's lives," said Mark Welshoff, President & CEO of Palisades Federal Credit Union. "Although we've done this for the past two years, we felt as though the local economy has only marginally improved, creating a need for our members again this year. We hope this gives some of our members who might be struggling, some breathing room."

The combination of tax increases, stagnant wage growth and high unemployment has led to increased financial pressure for many local families. "The Credit Union is running a wonderful program. We are personally using the extra money to take a family vacation," explained Valerie M., a 15 year member of Palisades Federal Credit Union.

### About Palisades Federal Credit Union

Headquartered in Pearl River, NY, Palisades Federal Credit Union ([www.palisadesfcu.org](http://www.palisadesfcu.org)), with more than \$150 Million in assets, is the largest Rockland County based Credit Union. The Credit Union operates 4 branches and provides full service banking products and surcharge-free access to over 40,000 ATMs nationwide. Credit Union membership and Credit Union loans are open to anyone who lives, works, studies, or worships in Rockland County, NY.

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