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NEWS RELEASE

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To offset rising food and gas costs Palisades FCU is allowing its members to skip their summer loan payments

Pearl River, NY – July 12, 2008 - In response to the recent rise in oil, gas, and food costs, Palisades Federal Credit Union announced that it will allow its loan members to skip their July and August loan payments through the Credit Union's "Take the summer off" loan program.

When asked about the program Alfred Soto said, "The Credit Union is running a wonderful program...the extra money will help me cover the increase in energy costs this summer." Under the terms of the program, all members that are in good standing can abstain from paying their next two loan payments by having only the interest accrue on their accounts.

"Being a non profit organization, Palisades is truly committed to our members quality of life" said Mark Welshoff, President/CEO of Palisades Federal Credit Union. "Through this exciting program we are fulfilling our promise to fit into our members' lives, not the other way around."

The combination of higher inflation and slower wage growth has led to falling real hourly and weekly earnings for many workers in the Hudson Valley. This dramatic shift in the buying power of workers' paychecks is forcing many families to cut back this summer. "PFCU is there for me when I need them most. This summer program will help me tremendously," explained Melva Haggins, a PFCU member for over 35 years.

About Palisades Federal Credit Union

Headquartered in Pearl River, N.Y., Palisades Federal Credit Union (www.palisadesfcu.org), with over \$147 Million in assets, is the largest Rockland county

based credit union. Palisades Federal Credit Union operates 3 branches and provides full service banking products and surcharge-free access to over 33,000 ATMs to anyone who lives, works, studies, or worships in Rockland County.

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