

# SHARING

The Spencerport Federal Credit Union Quarterly News Letter

September 2008

## The US ECONOMY AND YOUR CREDIT UNION

In recent weeks you may have read about some very dramatic happenings in US Financial markets. The Federal National Mortgage Association (FNMA) and the Federal Home Loan Mortgage Corporation (FHLMC), commonly known as Fannie Mae and Freddie Mac, were taken over by the Federal Government. Lehman Brothers, a very old, very large brokerage firm, filed for bankruptcy. Merrill Lynch, another large, old brokerage firm was purchased Bank of America. The stock market took quite a nosedive. There continues to be a decline in home values and a rise in loan delinquencies and foreclosures.

**WHAT DOES THAT MEAN TO SPENCERPORT FEDERAL CREDIT UNION?** We require that there be at least 20% equity in the property for any mortgages in our portfolio. We also use a conservative loan to value calculation when we decision Home Equity Lines of Credit and Loans. We don't sell loans to Fannie Mae or Freddie Mac. The poor lending practices of the sub-prime lenders haven't really impacted us. We are still doing 1<sup>st</sup> mortgages and home equity lending at great rates for our members!

While many banks in this country are experiencing large increases in delinquencies, our delinquency ratio is actually very low; much lower than banks and even lower than our Credit Union peers. We do our best to work out payment arrangements for our members who are going through difficult times and we are diligent in our collection efforts. While we are bound to see some increases in delinquencies and loan losses from this volatile economy, we are sound financially and have properly budgeted for potential loan losses and will be able to withstand this should it occur.

**WHAT DOES THIS MEAN TO OUR MEMBERS?** Here are some facts that may help!

- SFCU has **no** Mortgage Loans, Home Equity Lines of Credit, or Home Equity Loans in foreclosure.
- We **do not** do business with Lehman Brothers, Merrill Lynch, or AIG.
- Member deposits are insured by the NCUA (National Credit Union Administration) through NCUSIF (National Credit Union Share Insurance Fund) up to at least \$100,000.00
- We continue to offer a wide variety of products and services to our members and have no plans to change that!

### RECENT SPENCERPORT CSD PUBLIC NOTICE

Many of you have called to ask questions about the recent Public Notice that Spencerport Central School District is requesting proposals for a school-based credit union from qualified financial institutions. We were founded for the employees and families of the Spencerport Central School District in 1962 and although we now have a community charter so that more people can join, we continue to have a very strong commitment to serving the Spencerport School District! The SCSD wants to have a student run branch of a credit union in the Spencerport High School, and of course, we want Spencerport Federal Credit Union to be the credit union chosen to do just that. Other credit unions may also be submitting proposals; however, we hope that our proposal will be what is deemed best for the students as well as for our community. If you feel strongly that the school district should choose us rather than an "outside" credit union, please feel free to contact the Board of Education and/or SCSD Administration.

Thanks for your support!

### Cartons for Christmas

Once again this year, our Spencerport branch will be a collection site for non-perishable foods for **Cartons For Christmas**, a holiday outreach program for those in need in our area. Please start bringing in your items on **November 10<sup>th</sup>**. We will be turning in the goods that we have collected on December 5<sup>th</sup>.

#### Examples of items needed :

Canned fruits and vegetables  
Juices, Soups, Canned meat or tuna  
Stuffing, boxed rice, pasta, sugar, & flour



## Your Privacy is Important

At Spencerport Federal Credit Union, we know that trust is the foundation of our members' relationship with us. We understand the need and desire of our members to have information regarding personal finances kept confidential. Therefore, the Credit Union has always had a strict policy regarding the protection of our members' information. This policy (explained below) details how we use information from and regarding you (our member), how we keep your information private, and when information can or must be shared by the Credit Union.

- 1) The Credit Union and its employees will, within strict guidelines, safeguard any information you share with us. Access to your information by employees will be reasonably limited to those employees that have a business reason for such access. Employees that do not follow these guidelines will be subject to our normal disciplinary procedures.
- 2) We will collect, retain, and use information about you only where we believe necessary or useful in order to operate our business and to make available products, services, and other opportunities to you.
- 3) We will share information regarding you with third parties only when, in our judgment, either a) you have authorized the sharing of information b) we previously informed you in disclosures that we will share information, c) we are compelled by law or valid court order to do so, or d) we have entered into an agreement with a third party who will agree to maintain the confidentiality of our members' information.
- 4) We do not share or sell marketing lists to third parties. We may, however, share information with our subsidiaries and affiliates within the limits of applicability.
- 5) We will attempt to keep all member information up-to-date wherever feasible. You have access to your own information at any time. Please inform us immediately if any information about you is inaccurate.

**Get your 2008 Entertainment Book at either branch location for just \$25!**



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**SPENCERPORT**  
Federal Credit Union



AMERICA'S  
**CREDIT UNIONS®**  
*Where people are worth more than money™*



### Holiday Closings and Special Hours Main Office:

**Closed: 10/13, 11/11, 11/27, 11/28, 12/25 and 1/1**  
**Open 8:30-6:00 11/26 and 8:30-1:00 12/24**

2775 Spencerport Road  
Spencerport, NY 14559

Phone: 585-352-6890 Fax: 585-352-1899

**Monday-Wed 8:30AM-4PM**

**Thursday 8:30AM-5PM**

**Friday 8:30AM-6PM**

### BCS (Brockport Central Schools) Branch

**Closed: 10/13, 11/11, 11/27, 11/28, 12/24, 12/25, 12/31, 1/1**  
**Open 9-1 on 11/26, 12/22, 12/23, 12/26, 12/29, 12/30, 1/02**

40 Allen St (In the O & M Bldg)

Brockport, NY 14420

Phone: 585-637-1809 Fax: 585-637-1909

**Regular Hours are M-F 9AM-4PM**

## Alternative Banking

**24 Hour Audio Voice Response**  
**Call 955-4SPN (955-4776)**

Balance Inquiry, Transfers,  
and Loan Payments

**Internet Banking at**  
**[www.spnfcu.org](http://www.spnfcu.org)**

Account information, statements, transfers, loan and Visa payments, loan applications, Internet Bill-Pay and more!

### ATMS

Surcharge Free ATMS are available at  
ESL FCU, Family First FCU, Pittsford FCU, Reliant FCU,  
Rochester Community FCU,  
Summit FCU, ST Pius X FCU, & Xceed FCU

### Night Deposit Drop Box

Located on the side of the  
Spencerport Office.

(Note: Items placed in the night deposit after 8:30AM, will not be processed until the following business day)