

SHARING

The Spencerport Federal Credit Union Quarterly News Letter

September 2011

What to look for when purchasing your next car!!

GET PREAPPROVED:

- Get preapproved for your loan at Spencerport Federal Credit Union because our rates are GREAT! Apply online or at either branch location. Preapprovals are good for 30 days and that way you will know what you can comfortably afford and can walk into the dealership as a “cash” buyer. The dealership does not need to know you are taking out a loan on the vehicle.

BE AN INFORMED BUYER:

- Do your research. If you are trading a vehicle, check the current trade-in value at www.nada.com and/or www.kbb.com. Make sure to add all the options on your vehicle since that impacts the value. Print them out and take them with you!
- When purchasing a used vehicle from a dealership, check suggested retail prices for that vehicle on the sites listed above so that you are not paying more than the value of the vehicle. When purchasing from an individual, your price should be significantly lower than suggested retail since there is no warranty with the vehicle.

WHAT WILL THIS COST?:

- When looking at new and used cars at the dealership, you may asked “What are you looking to spend Monthly?” or something similar to that. That is not the way to buy a car. You need to look for the best possible price on the vehicle you are purchasing.

WATCH FOR ADDED FEES:

- When reaching a final agreement on price, be aware of all fees and charges that are being added to the purchase agreement BEFORE you sign it. It is not uncommon to see dealer prep fees from \$25 to as high as \$150 for such things as detailing the car! You do not want to finance fees for cleaning the car! We have also seen high “dealer optional” fees for such things as taking care of registering your car.

WARRANTIES:

- Be very clear on what warranty you get with your vehicle. If interested in purchasing an extended warranty, be sure that you are fully aware of what it does and does not cover, all deductibles, and the total cost.

Lastly, get the purchase agreement to SFCU, and we will schedule a loan closing appointment to suit your needs!!



**Now through 10/31/2011, you can get an SFCU auto loan rate as low as 1.49%* for up to 60 Mos or aslow as 2.49%* for 72 Mos on Enterprise Car Sales vehicles (Rochester & Buffalo only)
All other new and used auto purchases have rates as low as 3.49%* for up to 72 Mos**

***We use risk based lending. Your actual rate will be determined by your credit score.**

NOTICE TO ALL MEMBERS WITH SFCU LOANS

LOAN LATE FEE CHANGES

Effective Jan 1, 2012, the late charge on all SFCU Installment loans will increase to \$25.00 if the payment is not received within 10 days of the due date.

(Installment loans include new and used auto, personal, home improvement, boat, motorcycle, trailer, recreational vehicles, snowmobile, PWC, share secured, etc).

Effective Jan 1, 2012, SFCU will assess a late fee of 2% of the payment amount after 15 days on all Real Estate secured loans or lines of credit. This includes first mortgages, fixed rate home equity loans, and variable rate home equity lines of credit.

This increase is necessary due to rising costs involved in collections on delinquent loans and related legal fees. Late fees are completely avoidable. If you are having difficulty making your payments on time, please contact our loan department for assistance.

CARTONS FOR CHRISTMAS

SFCU's Spencerport Office will once again be participating in **CARTONS FOR CHRISTMAS** this year. This community project helped 131 local families last year (520 people). Please bring in your canned or boxed (**no glass jars, please**) nonperishable food items Monday November 7th through 2PM Friday December 2nd. Please check the dates on the items you are donating as expired food items will not be distributed. Suggested items include canned fruits or vegetables, soups, canned meat or fish, stuffing, pasta, boxed rice, flour, sugar, juices, peanut butter, etc.

Please contact the event chairpersons, Glenn & Maureen Granger, should you wish additional information or to nominate a local family in need. 585-352-3119
CartonXmas@aol.com

Two Great Gift Ideas...

2012 Entertainment Books are here!! Visa Gift Cards make great gifts!

Since another newsletter won't be mailed out until after the first of the year, the SFCU staff and volunteers would like to take this opportunity to wish you and yours a very happy and healthy 2011 holiday season.

SFCU will be closed the following dates: 10/10, 11/11, 11/24, 11/25, 12/26 & Jan 2nd

FYI...SFCU offers great rates on 10 and 15 year mortgages!

Alternative Banking

24 Hour Audio Voice Response
1-877-955-4776

Balance Inquiry, Transfers,
and Loan Payments

Internet Banking at
www.spnfcu.org

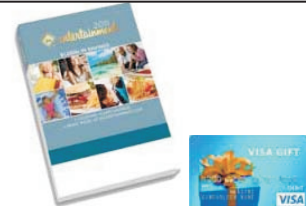
Account information, statements,
transfers, loan and Visa payments,
loan applications,
Internet Bill-Pay and more!

ATMS

Surcharge Free ATMS are available at
Pittsford FCU, ESL FCU, Reliant FCU
Ever\$Green FCU, Summit FCU,
Family 1st FCU, ST Pius X FCU, and
Westside Community FCU

Night Deposit Drop Box
Located on the side of the SFCU
Main Office.

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



SPENCERPORT
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