



CONSUMERS FEDERAL CREDIT UNION

Credit Union News Winter 2020



It's a New Year so what are you waiting for?

Start your savings today!

Begin saving at your own pace with our Club Accounts. Deposit funds into your club account weekly, biweekly or monthly and have it available for the next vacation trip

Just received a lump sum of holiday gift money and want to save it? Open a Certificate of Deposit. We offer CD's at competitive market rates.

Want to save for retirement? Open an IRA account and start contributing towards retirement. There is no minimum age to begin saving towards retirement.

We have the right savings option for your lifestyle.

Financial Highlights

As of December 2019

Dividend Rates	APR	APY
Savings Share Account (Under \$25,000)	.25%	.25%
Savings Share Account (Over \$25,000)	.85%	.85%
Checking Account	.15%	.15%
IRA Savings Account	.85%	.85%
Club Accounts	.10%	.10%

Certificate of Deposit Rates

Term	APR	APY
1 Year (12 Months)	1.75%	1.76%
2 Year (24 Months)	1.95%	1.96%
3 Year (36 Months)	2.15%	2.17%
4 Year (48 Months)	2.25%	2.27%
5 Year (60 Months)	2.35%	2.37%

Loan Rates	APY
Unsecured as low as	7.49%
Auto loan as low as	2.49%
Mitchell Lama as low as	6.49%
Mortgage Loans as low as	3.10%
Business Loans as low as	4.75%

Holiday Closings 2020

- January 1– New Years Day
- January 20– MLK Jr Day
- February 17– Presidents Day
- May 25– Memorial Day
- July 3– Independence Day
- September 7– Labor Day
- October 12– Columbus Day
- November 11– Veterans Day
- November 26– Thanksgiving Day
- November 27- Day After Thanksgiving
- December 25– Christmas Day

Welcome to Consumers Federal Credit Union!

We are excited to announce that the merger of Electchester Federal Credit Union (EFCU) into Consumers Federal Credit Union (CFCU) effective October 1, 2019 is complete. We welcome them to our Credit Union family. There will be no disruption in branch banking at EFCU. Together we will grow and expand our services to provide our current and new members an even stronger Credit Union. Members of EFCU will now be able to enjoy the services that CFCU offers to their members at our main office and branches.

On behalf of everyone at Consumers Federal Credit Union, we would like to offer a warm welcome to Electchester Federal Credit Union members!



Sincerely,

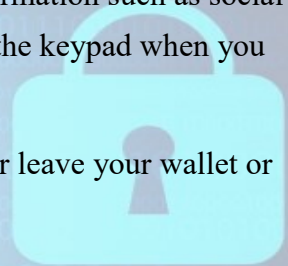
Stephen W. Jacoby

Chief Executive Officer

Fraud Protection

Stay Alert! As the holidays quickly approach and shopping season begins, fraudsters are on the look out for their next victim. Protect yourself with these useful tips:

- ◆ Don't give anyone you don't know your personal information such as social security number, account numbers and PIN's. Shield the keypad when you are entering your PIN to complete a transaction.
- ◆ Keep your credit and debit cards in a safe place. Never leave your wallet or purse unattended.
- ◆ Stay away from unfamiliar ATMs that are in unlit and out-of-the-way locations
- ◆ Monitor your accounts for any unauthorized transactions. If you notice anything suspicious, report it immediately to the card issuer. Contact us today to sign up for online banking and be up to date with your account activity!



EMV Contactless & Chip Debit Cards are here!

Now you can shop more securely and with peace of mind with our new EMV Contactless chip debit cards. Don't have a checking account yet? No problem! Our FREE checking accounts are easy to open.

Perks of having a checking account

- Easy access to your funds
- No Minimum Balance
- No Monthly Service Fee
- Surcharge free ATMs at over 30,000 ATM locations across the country via the Coop Network

Need access to your account?

Sign up for our FREE online banking!

- ◆ Instant balance inquiry
- ◆ FREE Bill Pay
- ◆ Monthly Account Statement available
- ◆ Account to Account transfer and many more...

For more information call us today at (718)266-2204



IRA News and Reminders



- ◆ Contributions for 2020 are \$6,000 (\$7,000 if you're age 50 or older) or your taxable compensation for the year, if your compensation was less than this dollar limit
- ◆ Deadline for 2019 Contributions is **April 15, 2020**
- ◆ Traditional IRA: Must take your required minimum distributions (RMD) by April 1 following the year in which you turn 70.5 and by December 31 after that
- ◆ IRA one-rollover-per-year rule does not apply to the following: rollovers from traditional IRAs to Roth IRAs (conversions), trustee-to-trustee transfers to another IRA, IRA-to-plan rollovers, plan-to-IRA rollovers, plan-to-plan rollovers

Questions/Concerns: Contact the IRA department at 718.266.2204 option 5

Welcome



Consumers FCU would like to welcome back Maurice Mallette, who has rejoined us as our new Director of Operations. Maurice brings with him great knowledge of Compliance and Operations, and will continue to be a very valuable part of our team.

Supervisory Committee

Michael Lotz, Christopher Chu
and Emily Rowe-Smith

Board of Directors

Marvin Bader CPA, Marla Cohen,
Rev. Robert Rowe, Stephen
Jacoby, and Dr. Jonathan Rose

Consumers Federal Credit Union

Main Office

425 Neptune Avenue
Brooklyn, NY 11224

Hours: Monday-Wednesday & Friday

9:00am to 4:00pm

Thursday

9:00am to 6:00pm

Electchester Branch

161-10 Jewel Avenue

Fresh Meadows, Queens 11365

Hours: Tuesday 6:00pm to 8:00pm

(718)266-2204

www.consumersfcu.org

Shared Branches

31-10 37th Avenue, Suite 403
Long Island City, NY 11101

Hours: Monday– Friday
9:00am to 4:00pm

423 East 23rd Street
2nd Floor

New York, NY 10010
Hours: Monday– Friday
9:15am to 4:15pm

215 Park Row, Suite 2
New York, NY 10038
Hours: Monday– Friday
9:00am to 4:00pm

59 Maiden Lane
New York, NY 10038
Hours: Monday– Friday
9:00am to 4:00pm

