

July 2016



Quarterly Newsletter

New Generations Federal Credit Union

www.newgenfcu.org ♦ (804) 359-8754 8am-6pm M-F

What's News Now:

- Debit Card EMV Conversion
- Summer Skip-A-Pay
- Start Me Up Loan
- New Credit Card and Personal Loan Rates
- Dormant Accounts
- Upcoming Holidays
- Member Information Update

Fee Change

Effective August 1, 2016, the Credit Union will assess a \$2.00 per call fee for members between the ages of 18 and 65 who call in for balance inquiries, transaction lists, transfer/payment requests, and check clearing status.

Say Hello to the Start Me Up Loan

Are you a recent or soon-to-be college, university, or trade school graduate? We're helping you get started on your own and cover essential expenses with a new, low-rate program for people just like you! Not only does the Start Me Up Loan Program help you get on your feet—it also helps you build a strong credit profile that will serve you the rest of your life. Contact us today to learn more.

Debit Card EMV Conversion

Effective June 6th, 2016, the credit union completed a conversion project to introduce the EMV security feature on our new debit cards.

EMV stands for Europay-MasterCard-VISA and refers to the global partnership between these payment giants that brings greater security to your debit card transactions through the use of an encrypted chip. Whereas traditionally you've swiped your debit card using the black, magnetic stripe on the

back, you will now insert your new EMV-ready debit card into the payment terminal to make a payment. This is a process known as "dipping."

The credit union is not mass re-issuing debit cards with EMV capabilities, but if your current debit card expires or is lost, your new debit card will have an EMV chip.

Please keep in mind that not every retailer accepts EMV cards yet, so you may still

swipe your debit card in the traditional fashion at certain retailers.

We are also closely watching this roll-out to ensure things work as smoothly as possible for our members. Some things, such as the amount of time required to complete an EMV transaction, are out of our control. However, we want to hear your feedback. Please let us know what you think of your new EMV debit card!

New Credit Card and Personal Loan Rates

We have great news to share! The credit union recently approved new, lower rates for many credit tiers for both its credit card and personal loan programs. Now, our MasterCard credit card introductory rate is **3.99% APR*** and lasts for **18 months**. This is a change from the prior offer of 0% for just 6 months. We still offer balance transfers with absolutely no balance transfer fee, a valuable feature that is getting harder and harder to find when many other lenders charge a 3% balance transfer fee.

This new introductory rate applies to new cardholders on or after July 1st, 2016.

In other news, we've also lowered our personal loan rates. These rates now start as low as **7.74% APR**** and terms range up to **84 months**.

Personal loans are a great way to consolidate credit card debt and pay it off once and for all! You can also use a personal loan to pay for a summer vacation, medical expenses, home improvements, and so much more!

Call our Loan Department today to learn more: **(804) 359-8754, option 2**

* APR = Annual Percentage Rate. Afterwards, variable rates as low as 8.40% and 9.40% APR will apply to Platinum and Platinum Rewards cards respectively. Platinum Secured cards will receive an 8.99% APR fixed for 12 billing cycles on purchases, balance transfers, and cash advances, and revert to as low as 16.40% APR thereafter.

** Rate quoted above includes a .25% rate reduction for direct deposit or payroll. The 7.74% APR is the lowest rate available, including discounts. Rates and terms are subject to change without notice, and may vary based on creditworthiness and term of loan. Other rates and terms are available.



Start Me Up Loan
New Generations Federal Credit Union

Summer Skip-A-Pay

Our Special Skip-A-Pay program can help you get your hands on some extra cash for the summer. Simply choose to skip your July or August loan payment(s) and keep the cash to take a vacation, pay down debt, or whatever else you like. To take advantage of this special offer, simply complete the form below and return it to the Credit Union at least five days before your payment to be skipped is due. There is a \$25.00 fee per loan payment skipped. Interest will continue to accrue on your loan during the month you skip your payment. For more details, please contact the Credit Union.

1. Please fill out the information below

Name: _____ Account #: _____

2. Please select the month you would like to skip:

July 2016 August 2016

3. Check the loan(s) you want to skip:

Vehicle Loan Type: _____ Personal Loan Type: _____ Other: _____

4. \$25.00 Payment for Each Loan Enclosed OR Deduct My Fee From: Checking Savings Other: _____

Loan Extension Agreement- It is mutually agreed by the borrower and New Generations FCU that, in consideration of a processing fee of \$25.00 per loan skipped, the July 2016 or August 2016 payment(s) on the loan(s) listed above will be deferred and extended beyond the original term of the loan(s). All other terms and provisions of the original loan agreement are unchanged and remain in full force and effect.

Your Signature: _____ Co-Signer: _____

Home Phone: _____ Work Phone: _____

*Subject to approval. This offer does not apply to real estate loans, credit cards, open-end lines-of-credit, share certificate loans, loans in default or delinquent status, or any loan with an original term over 84 months. Loans being considered for Skip-A-Pay must be at least 12 months old, with at least 12 consecutive months of payments having been made since the loan was originated or since Skip-A-Pay was last applied. The term of the loan with the payment being skipped will extend beyond the original maturity date. Loan payments will not be skipped until the \$25.00 fee has been paid. Some restrictions apply. By signing above, you authorize New Generations FCU to extend your final loan payment(s). All borrowers must sign above in order for Skip-A-Pay to be processed. Interest will continue to accumulate on your loan during the month you skip your payment(s). For further details, please see your loan officer. Payments made through Payroll Deduction or Direct Deposit will be deposited into your Share Savings Account for the month you are skipping your payment. Processing fee(s) must be available or Skip-A-Pay will not be processed. Any credit life and/or credit disability insurance on the loan will extend beyond the original maturity date of the loan(s). Please be aware that GAP claims may not be honored if Skip-A-Pay is processed due to the loan term extension. All members' accounts must be in good standing in order for Skip-A-Pay to be processed. Members may only skip a payment one time per calendar year and two times over the life of the loan.

We're Updating Your Info!

One of our ongoing efforts here at the credit union is ensuring that the personal information we have on file for you is accurate and true. Over the next several months, when you visit the credit union or call us, we will ask you once to verify your personal information.

This includes things like your residential address, mailing address, phone numbers, and email address. This may add a few more seconds to each transaction, but it helps us to ensure we are staying in touch with you and that you are getting your statements and other correspondence from the credit union as you should be.

Thank you for your understanding!

Dormant Accounts

Member accounts without any transactions after one year are considered dormant and are charged a \$5 dormant fee each month. After five years of inactivity, NGFCU is required by state law to turn the funds over to the Division of Unclaimed Property. This can be avoided if you make at least one deposit, withdrawal, or transfer to your account(s) within a 12-month period. Share accounts with a \$0 balance due to inactivity must be reactivated within 30 days or the account will be closed.

New Generations is a member of:



Visit www.allco-op.org and www.cu24.com/ATMLocator to find the nearest branch or ATM location to you—no matter where in the world you happen to be, there's a good chance we have your needs covered!

Holiday Closings

Independence Day—Monday, July 4

Labor Day—Monday, September 5

Columbus Day—Monday, October 10

www.newgenfcu.org

For the Member Information Center, call (804) 359-8754, option 4. Mon.—Fri. 8:00 a.m.—6:00 p.m.



Federally insured by NCUA.



New Generations
Federal Credit Union