

October 2016



# Quarterly Newsletter

New Generations Federal Credit Union

[www.newgenfcu.org](http://www.newgenfcu.org) ♦ (804) 359-8754 8am-6pm M-F

## What's News Now:

- Best wishes, Jennifer!
- Auto Loan Refinancing—What is it?
- Visa Gift Cards
- Legal Service Plans Now Available!
- Holiday Skip-A-Pay
- Christmas Club Accounts
- Dormant Accounts
- Holiday Closings

## Visa Gift Cards

Remember, the Credit Union is a great place to stop for Visa Gift Cards for everyone on your shopping list! Visit your nearest branch today to pick up a great gift this holiday season.

## Legal Service Plans Now Available!

We are proud to announce a new partnership with LegalShield, bringing exclusive member discounts for the LegalShield legal service plans and the IDShield identity theft protection service. For access to exclusive, member-only rates, please visit [www.legalshield.com/info/newgenfcu](http://www.legalshield.com/info/newgenfcu).

## Best wishes, Jennifer!

It is with a mixture of sadness because we're losing her as a part of our team, but also excitement for this next chapter in her life, that we bid farewell to Mrs. Jennifer Dandridge as she retires. Jennifer served as the President and CEO of New Generations Federal Credit Union for the past 5 years, and as a part of the credit union's management team

for 14 years before that.

Jennifer, thank you for all you have done for the credit union and all of us who make up the credit union's membership—you will most certainly be missed!



## Auto Loan Refinancing—What is it?

Did you know you can re-finance an automobile loan, just as you would a mortgage on your house?

This often-overlooked option may help you lower your monthly auto loan payment by reducing the interest rate that you pay on your loan and extending the repayment term, or it may even help you pay off your loan more quickly while still saving money by reducing both the interest rate and the repayment term.

This past summer, New Gen-

erations rolled out a new program to help many of our members who may have vehicle loans financed elsewhere. If you are approved for credit with us, we promise to save you at least \$25 per month over what you are currently paying. Some restrictions do apply, but we have been able to help many members achieve savings of even several hundred dollars per month in some cases.

Our goal is to help you keep as much of your hard-earned money in your pocket as you

*Merry Christmas*  
& **HAPPY NEW YEAR**

possibly can. This new program is designed to help you do that. If you are interested in learning more, please call the credit union today, at (804) 359-8754, option 2. When you call, ask about signing electronically with DocuSign so you do not have to visit a branch!

**LegalShield**<sup>SM</sup>  
Worry Less. Live More.

# Holiday Skip-A-Pay

Our Special Skip-A-Pay program can help you get your hands on some extra cash for the holiday season. Simply choose to skip your November or December loan payment(s) and keep the cash to purchase some fantastic gifts, 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:**

November 2016     December 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 November 2016 or December 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.

## Christmas Club Accounts

If you are the holder of a Christmas Club account, your hard work is once again paying off! Christmas Club accounts will pay out on Tuesday, November 1, 2016. The funds will be placed into your share account with the credit union.

**If you did not save money in a Christmas Club account this year**, consider doing so for next holiday season! Talk to any of our friendly employees today to learn more—the process is simple and small amounts can be saved from each paycheck to minimize hassle throughout the year.

Be sure to ask about a Christmas Club account next time you stop by a branch or call us today.

## 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](http://www.allco-op.org) and [www.cu24.com/ATMLocator](http://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

**Columbus Day**—Monday, October 10

**Thanksgiving and Day After**—Thursday and Friday, November 24 and 25

**Christmas Day**—Monday, December 26

[www.newgenfcu.org](http://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.

