

January 2017



Quarterly Newsletter

New Generations Federal Credit Union

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

What's News Now:

- Welcome, Rick!
- Should I Swipe My Debit Card as Credit...
- Serve RVA!
- Plan to Attend our Annual Meeting!
- Winter Skip-A-Pay
- Going Car Shopping?
- Dormant Accounts
- Holiday Closings

Serve RVA!

Interested in serving on our Credit Union's Board of Directors? We are currently accepting nominations for candidates through the end of the day on January 15, 2017, to be elected at our next annual meeting. Visit newgenfcu.org for more information.

Welcome, Rick!



We are very excited to welcome Richard Preble to our Credit Union as our new President and CEO. Rick brings a wealth of

Credit Union experience to New Generations and will be driving the Credit Union forward with new processes and technology.

Rick comes to us from South Dakota, where he helped to drive changes in the way his Credit Union there served its members. Prior to that, Rick was at a Credit Union in Arizona where he built and managed a service-oriented

culture centered around exceeding members' expectations. Before that, Rick served at Virginia Credit Union for 12 years in a number of different roles.

We are very excited to have Rick on-board, and we look forward to what this new leader and his varied experience means for our members and how we serve them.

Should I Swipe My Debit Card as Credit...

...or debit?

This is a very common question. Everyone wants to know the difference between selecting debit or credit after swiping a debit card.

On the back end, the two transaction types are processed differently. For you, the only real difference is that choosing the debit option means you must enter your PIN. The credit option may ask for your ZIP code, but will let you sign for your transaction.

Debit transactions are processed "online" - meaning the funds are removed from your

share draft account right away.

Credit transactions are processed "offline" - meaning the funds take several days to clear. However, while the funds may not be immediately taken from your share draft account for transactions run as credit, most financial institutions (including our Credit Union) put the transaction amount on hold in your account immediately. You will see these as pending charges on your account when you login to eBank, and they typically take 2 or 3 business days to clear. The actual time a

charge takes to clear depends upon how often the merchant settles their transactions.

The bottom line is that there is no difference to you between the debit and credit options you see at a payment terminal after swiping your debit card. Selecting the credit option does not mean you are accessing a credit card or credit line—it merely affects how the transaction is processed on the back end. And with the advent of EMV, debit/PIN transactions are the only option that many merchants now allow.

Plan to Attend our Annual Meeting!

You are cordially invited to attend our 2017 Annual Meeting!

Thursday, April 27, 2017

Stay tuned as further information will be posted on our Website, in our branches, and on our Facebook page!

Winter Skip-A-Pay

Our Special Skip-A-Pay program can help you get your hands on some extra cash post-holidays. Simply choose to skip your January or February loan payment(s) and keep the cash to pay down debt, rebuild a savings account, or whatever else you'd 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:

January 2017 February 2017

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 January 2017 or February 2017 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.

Going Car Shopping?

Now is a great time to find a new ride for 2017. Dealers are clearing their lots of 2016 inventory—and pricing appropriately. Dealers are also experiencing an influx of gently used cars that are 2-3 model years old—the initial depreciation in value has already taken place, making these vehicles exceptional values in many cases.

Whether you're buying new or used, before you start shopping for a car come to the credit union for your auto loan pre-approval. We will work with you to determine how much car you can afford so that you have power on your side when you start to visit dealers. We're here to serve you.

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:



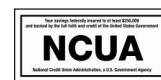
Visit www.allco-op.org and www.cu24.com/ATMLocator to find the nearest branch or ATM location to you—no matter where in the world you happen to be, there's a good chance we have your needs covered!

Holiday Closings

- New Year's Day**—Monday, Jan. 2 (observed)
- Martin Luther King Jr. Day**—Monday, Jan. 16
- President's Day**—Monday, Feb. 20

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.

