

APRIL 2017



Quarterly Newsletter

New Generations Federal Credit Union

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

What's News Now:

- **Join us for Our Annual Meeting!**
- **Beware—Internet Pay-day Loan Fraud**
- **Supervisory Committee Address Change**
- **Title Loans without the Headache—or the Predatory Rate!**
- **Word Search**
- **Image Cars and Their Pitfalls**

Supervisory Committee Address Change

The Supervisory Committee's mailing address has changed to:

New Generations FCU
ATTN: Supervisory Committee
PO Box 25849
Richmond, VA 23261

Join us for Our Annual Meeting!

When

Thursday, April 27th
Doors open at 5:00pm
Business meeting begins at 6:00pm

Where

Party Pavilion at the Baseball Diamond, 3001 North Boulevard, Richmond, VA 23230

Come enjoy food and a meet and greet from

5:00pm to 6:00pm.

We will begin our business meeting promptly at 6:00pm, giving you a chance to learn about changes and new initiatives at your Credit Union.

Enjoy fantastic door prizes throughout the evening!

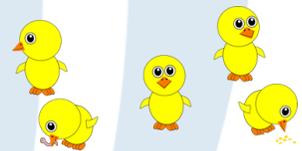
Meal Tickets

Meal tickets are now available for sale at each of our branches. Or, give

us a call to reserve your ticket! Each meal ticket includes one prize ticket.

Additional Prize Tickets

Want to increase your chances of winning? Stop by a branch and buy an egg raffle for just \$2—win instantly!



Beware—Internet Payday Loan Fraud

There is a new fraud circulating on the Internet for what is advertised as “instant payday loans.” The scam works like this: the fake payday lender pretends they can grant you a very quick decision if you provide your online banking login credentials so they can verify direct deposits from your employer.

What actually happens is

that these fake (but realistic-looking) “lenders” actually use your Online Bill Pay account to siphon all of the money from your bank or credit union account.

What can you do to protect yourself? First, always make sure you are borrowing from a reputable lender. Check for reviews and longevity. **And never give your username and password to**

anyone—no matter their reason for requesting it!

Second, and more important, check with your Credit Union first! Did you know we offer pay-day alternative loans as small as \$100? We understand that cash crunches arrive from time to time and so we are here to help—with a lower interest rate, too!



\$100 CASH REWARD WITH EVERY NEW LINE

It's Sprint's best Credit Union Member Cash Rewards offer ever — another **BEN**efit of membership!

Visit LoveMyCreditUnion.org/Sprint to calculate your cash rewards.



Title Loans without the Headache—or the Predatory Rate!

Did you know New Generations offers title loans at rates significantly lower than the title loan and payday lenders you might find across the Richmond area?

This is not a new service, but it’s something for which we’ve recognized the need that many of our members have. Because we are a non-profit, member-owned credit union, we can offer significantly lower rates than traditional title loan providers—or, as

we like to call them: predators. We are limited by our regulator, the National Credit Union Administration, to charging a maximum APR of no more than 17.99%.

What is a title loan? Simply, a title loan is money borrowed where the title to a vehicle that you own free and clear is pledged as collateral. The predatory title loan companies in the Richmond area charge APRs ranging from 25% to more

than 100%! We’ve helped several members save hundreds of dollars per month just by refinancing title loans that carried APRs of over 200%!

We have recently implemented a new loan process that means it takes only 20 minutes or less to find out what kind of title loan you qualify for with New Generations. Give us a call today, at (804) 359-8754 Or, stop by and see us!



Word Search—Credit unions play a very important role in the world. Find these words that relate to credit union values.

- COOPERATIVE DEMOCRATIC DIFFERENCE LOANS
- LIFELINE EMPOWERMENT OWNERSHIP PRIDE
- SAVINGS SPECIAL

E V I T A R E P O O C E E S S
 C I T A R C O M E D V H N A N
 S I J P I H S R E N W O I V A
 F Q P I C W M F C H H X L I O
 S P E C I A L E D I R P E N L
 B P Z F C W J R D O G P F G Z
 D I F F E R E N C E L E I S D
 E M P O W E R M E N T P L G F

Image Cars and Their Pitfalls

Who doesn’t love a nice Mercedes, Infiniti, or other luxury car? Nothing says you’ve arrived like a high-impact vehicle.

However, before you go out and purchase an “image” car, please be aware of one of the major pitfalls. Many of us can often only afford these types of vehicles when they are a few years old—typically with higher miles than we might otherwise accept. It’s easy to overlook the exorbitant repair and up-keep costs on these vehicles—even a simple oil change can cost \$600 or more! It’s best to think twice before buying a high-mileage image car, choosing practicality instead.

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

Good Friday—Friday, April 14
Memorial Day—Monday, May 29

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.

