



Membership Appreciation Day! Join us for lunch under the tent **September 8, 2017** 11:30am – 2:30pm!

Cash prize drawing held inside at 4:30pm. Make sure to be there for great food and to enter for a chance to win cash prizes.

Don't forget to mark your calendar!

FROM THE BOARD OF DIRECTORS

As a follow up to our announcement in the Spring 2017 edition of Dollars & Sense, the collaborative effort with the Members Advantage Community Credit Union (MACCU) through a temporary “consulting agreement” is well underway and is proceeding as planned. Through this arrangement, the Board of Directors has begun the process of strategic and operational planning for VT VAFCU. Some members have asked us if this means we are merging? We want to assure members that our first priority is to remain an independent Credit Union and that we are not currently discussing merger options with any Credit Union. We are also excited that Sandi White will be providing some temporary support for the Credit Union over the coming months. Although Sandi retired several years ago from VT VAFCU as our CEO, we are pleased to have her return in a support capacity for the Credit Union. The Board of Directors continues to focus on strengthening all aspects of your Credit Union and providing members with an exceptional value. Thank you for your continued support of the VT VAFCU!

HOME HEATING LOAN SPECIAL

Let us help you take the worry out of keeping your family warm this winter! Check out our limited time Home Heating Loan Special. Just bring in your heating bill or contract to see if you qualify for this low fixed rate loan special. From oil & propane contracts to wood or pellet invoices or even a new wood stove, pellet stove or furnace - We have you covered! The cold weather will be here before you know it, but this special won't be here long, so ask us about it today!

From June 21st through September 29, 2017 you can take advantage of our special low 4.99%* rate for a maximum 12 month term.

* APR= Annual percentage rate. Rates are subject to change. Rate varies depending on loan term, an evaluation of credit, and other factors.

LEARN: WHAT IS A HOME EQUITY LOAN?

If you need cash to remodel your kitchen or bath, a home equity loan or home equity line of credit (HELOC) might be your best bet. The loans let you borrow money using the equity in your home as collateral. Unlike almost any other consumer loan type, the interest on a home equity loan or HELOC of \$100,000 or less is likely to be tax-deductible (\$50,000 if married filing separately). With a home equity loan, you borrow a lump sum of money repayable over a fixed term, from five to 15 years, giving you the security of a locked-in rate and a consistent monthly payment. A HELOC is much like a credit card or any other type of open-ended credit. You can borrow money as needed, up to the credit limit you are assigned, by making a transfer into your checking account. A HELOC is a variable-rate loan, so your monthly payments will change based on your outstanding balance and fluctuations in the prime rate.

Want to learn more? Just ask. We'll answer.



Holiday Closings

July 4th 2017
Independence Day
September 4th 2017
Labor Day

Board of Directors

Gladys Berry, Chairperson
Greg Ogrinc, Vice-Chairman
Susan Gattie, Treasurer
Jo-Ann Rossetti, Secretary
Cathy Pearse, Director
Elizabeth Albero, Director
Deborah Skoby, Director

Management and Staff

Jeff Belisle, Interim CEO
Tracy Hill, Branch Manager /
Loan Officer
Vickie Lamica, Operations Specialist
Susan Tweed, Quality Control
Specialist
Tracy Henry, MSR
Barbara Kelleher, MSR
Lynn Reynells, MSR/loans
Nathan Kriplin, Summer MSR

Supervisory Committee

Carolyn Kapchensky, Chairperson
Adam Wagner, Member
Susanne Rybczyk, Member
Susan Hickey, Member

Contact Information

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Fax: (802) 296-7308
Website:
www.vtvafcu.com
24-Hour Phone Teller:
(802) 295-5746

Lobby/Drive-Up Hours

Monday-Thursday
8:00 am - 5:00 pm
Friday
8:00 am - 5:30 pm



VT VA Federal Credit Union NMLS# 493625

CARD SURPRISES TO LOOK OUT FOR

Credit card issuers have to make a profit. No one objects to that. But when they do it by hiding or disguising what it really costs to use a card, that's not right. Here are some ways you could be paying more - unknowingly - for your credit cards than you need to:

- 1. Retro rate hikes.** Teaser rates, low in the beginning but rising after six months or so, are a popular way for card issuers to attract new cardholders. Did you know, though, that often, when the low rate expires, any balance you have on the card jumps to the new rate, not just new purchases?
- 2. Costly cash advances.** Often, there's both a finance charge (interest) and a transaction fee for cash advances—even if the ads say “no finance charges.” You owe interest from the day you take the advance—no grace period—and the transaction fee may be as high as 2% to 5%.
- 3. Phantom fringes.** Cards offering benefits like percentage discounts, rebates or purchase protection have been cutting back on those benefits—often without notice.
- 4. Grace is gone.** Multi-feature, high-limit cards sound great but may not have a grace period. If the issuer charges interest from the date you make a purchase, these cards are expensive even if you always pay in full each month.
- 5. Grace is iffy.** Most cards having grace periods charge interest on new purchases if you carry a balance. So if you're counting on a grace period, pay your bill in full each month.
- 6. Grace is brief.** The typical grace period is 25 days, but some issuers are closing the window between your purchase date and when interest applies.
- 7. Interest got you.** It's not uncommon for a card issuer to charge interest from the day it posts your purchase to your account. But some now actually charge from the day of your purchase—meaning they charge you even before paying the merchant for you.

**Vermont VA Federal Credit Union offers a credit card with great rates and low fees:
Contact Tracy Hill, Loan Officer or a Member Service Representative at 802-295-5104 extension 103 or option 4 respectively.**