

Feedback

December 2009

Volume 47

The publication for members of Riegel Federal Credit Union

Credit Union

Hours

Monday - Wednesday
9:00 - 5:00

Thursday
9:00 - 6:00

Friday
9:00 - 7:00

Saturday - Milford
9:00 - 12:00
(Drive-up only)

Saturday -
Flemington & Clinton
9:00 - 12:00

Contact Numbers

Milford

Local:
1-908-995-2326

Toll Free Number:
1-800-635-6829

Fax Number:
1-908-995-2508

Loan Dept. Fax Number:
1-908-995-0714

Flemington

Local:
1-908-782-4587

Toll Free Number:
1-888-635-6355

Fax Number:
1-908-284-2208

Clinton

Local:
1-908-730-8773

Fax Number:
1-908-730-7356

The Riegel Check Card

The Riegel Check Card can be used to make purchases at many VISA merchant locations worldwide as well as over the telephone or on the Internet. The Check Card acts like a check because the purchase amount is deducted from the cardholder's share draft account. Members can leave their checkbook at home and use the Riegel Check Card.

The Riegel Check Card can be used at ATMs (NYCE, CIRRUS, or CO-OP) to make withdrawals, inquiries or transfers. Unlike a credit card, the Check Card does not accrue interest nor does it have a line of credit.

When making purchases, members should select the "credit" option in order to sign a slip for signature-based transactions. Generally, signature-based transactions are beneficial to our members because they won't be charged a transaction fee. Selecting the "debit" option will require members to enter their PIN number to complete the transaction. PIN-based transactions at the point-of-sale may incur transaction fees. However, using the Riegel Check Card at a Riegel Federal Credit Union ATM with your PIN number will not incur any transaction fee. Apply today to enjoy the convenience of the Riegel Check Card! For more information or to request an application, please call our Clinton Branch at 1-908-730-8773.



CO-OP Network

CO-OP Network, owned by credit unions, offers more than 28,000 ATMs located at credit unions and retail locations throughout the U.S. and Canada. Just look for this symbol on the ATM.



Don't spend your money to get your money:

There are no fees* for members who use their Riegel Federal Credit Union Visa® Check Card at CO-OP Network ATMs.

Use your cell phone to text MYCOOP*

- Text your location: address, intersection, zip code or city/state to 692667 (MYCOOP)
- You'll receive the location of the nearest CO-OP Network surcharge-free ATM
- Text "more" for additional locations

*Riegel Federal Credit Union offers this service free of charge. Your mobile carrier will apply standard text messaging rates.

Locate an ATM near you:

<http://www.co-opfs.org/public/locators/ATMLocator/index.cfm>

Call 1-888-SITECOOP (748-3266).



Who Should Invest in IRAs?

Whether you've recently entered the job market with years of your career ahead of you or have already started a list of things to do when you retire, an Individual Retirement Account may be the perfect way to build your nest egg!

There are a number of different types of IRAs:

- **Roth IRA** - Unlike traditional IRAs, contribution to a Roth IRA are never tax-deductible. However, the money in your Roth IRA, including earnings, can be withdrawn tax-free. Of course, you must conform to the plan provisions to get this tax-free advantage.
- **Traditional IRA** - contributions are often tax deductible (often simplified as "money is deposited before tax" or "contributions are made with pre-tax assets"), all transactions and earnings within the IRA are tax-free, and withdrawals at retirement are taxed as income (except for contributions that were not deducted).
- **Coverdell Education Savings Accounts** are in honor of the late U.S. Sen. Paul Coverdell. Individuals can make annual contributions of up to \$2,000 per child into an account that's exclusively for helping to pay higher education costs. The money contributed to a Coverdell account doesn't count against the annual total individuals may contribute to their combined personal IRAs. The earnings and withdrawals from a Coverdell account are tax-free, but you can't deduct the contributions from your income tax because the account is for the benefit of the child, not the contributor.

Want to know more about which IRA fits your needs at this point in your life? Please contact the Accounting Department at 1-800-635-6829 x245 for more information.

You and Your Credit Cards

With the recent passage of a federal law aimed at protecting millions of consumers who rely on credit cards, you may see many card issuers changing the way they advertise and, in general, proceed with greater caution when soliciting new business.

Some highlights of the new law are:

Limit interest rate hikes – interest rate hikes on existing balances will be allowed only when a promotional rate ends, the account carries a variable rate, or if the cardholder makes a late payment on that particular card ONLY. Rates cannot be raised if the cardholder is late on payments to other creditors.

More time to pay monthly bills – card issuers must give at least 21 days after a statement is mailed to make a payment. Cutoff times for payments cannot be before 5 pm of the due date. Payments due on weekends, holidays or when the card issuer is closed for business will not be subject to late fees.

Highest interest balances get paid first – when a consumer's balance carries different interest rates because of different types of purchases (i.e. cash advances, regular purchases, balance transfers or ATM withdrawals), payments in excess of the minimum amount due must go to the portion of the balance with the highest interest rate first.

Limits on over-limit fees – Consumers will have the option to either pay an over-limit fee or have their transaction rejected. By law, the fee charged for over the limit must be reasonable.

Minimum payments - Credit card issuers must disclose to cardholders how long it will take to pay off the entire balance if they only make the minimum monthly payment. Issuers must also provide information on how much users must pay each month if they want to pay off their balances within 12, 24 or 36 months, including the amount of interest.

Restricts card issuance to students - consumers under age 21 who can't prove an independent means of income or provide the signature of a co-signer aged 21 or older won't get approved for credit cards.

Because of these sweeping reforms to the industry, many issuers will have to find other ways to generate income or cut expenses, resulting in annual fees, elimination of "rewards" and possibly even grace periods. As a card issuer, Riegel FCU must comply with the new regulations by the effective date, however little will change with our cards.

Providing you the best credit card possible has always been the focus of Riegel FCU. Look to Riegel FCU for a VISA Credit Card that features an already low rate, 25-day grace period to make a payment in full without interest and comfortable limits to fit your budget. If you don't already carry a Riegel FCU Credit Card, apply today!

Money to Lend in 2010

What's your New Year's resolution? Getting your finances in order? Buying a new car this spring? Fixing the roof? No matter what you're planning for 2010, Riegel FCU is here to make it happen with rates and terms just for you!

- **Debt Consolidation loan** - pay off those nagging bills and reduce your monthly payments.
- **New and Used Vehicle loans** – take advantage of manufacturers' deals and end of model year sales.
- **Home Equity loan** – fix up, add on, or make a large purchase using the equity you've earned on your home.

Call the Riegel FCU for more details on any of our loan products, or simply complete an application online or in the office.

NOTICE OF ANNUAL MEETING

December 31, 2009

Fellow Members:

Plans are being finalized for the 50th Annual Meeting of our Credit Union, which will be held on Wednesday, April 14, 2010 at the Oak Hill Golf Club in Milford. We hope you are planning to be with us.

Tickets will go on sale at the Credit Union on Monday, March 1, 2010. The member ticket price for the dinner will be \$10.00 and guest tickets will be \$15.00. We will have Cocktail hour from 6:00 to 7:00, a short business meeting* at 7:00 followed by a dinner buffet at 7:30.

In accordance with Riegel Federal Credit Union's Bylaw's, the Credit Union Secretary hereby submits the following Annual Election Notice:

There are two terms expiring on the Board of Directors. The following two incumbent Directors have been re-nominated for election by the nominating committee:

Lillian Bennett

Larry J. Hummer

Nominations for vacancies may also be made, but only by petition. Any member who wants to submit a Nomination Petition is urged to obtain petition forms and petition rules which are available at the main Credit Union office. When returned, the petition must be signed by at least one (1%) percent of the Credit Union members with a maximum of 500. Each nominee by petition shall submit with the petition, a statement of qualifications and biographical data, and a signed certificate stating that they are agreeable to nomination and will serve, if elected to office. Any member 18 years of age or older may submit a petition for nomination. All petitions must be returned to the main Credit Union office by February 19, 2010.

The election shall be determined by plurality vote and shall be by mail, except when there is only one nominee for each vacancy. An election will not be conducted by ballot and there will be no nominations from the floor where there is only one nominee for each position to be filled. If there are nominations by petition, those names, along with the incumbents, will be placed on the ballot and mailed to all members sixteen (16) years of age and older. The results of the election will be announced at the Annual Meeting.

Thanks to your loyalty and support, we continue to be committed to providing quality service. The officers, who are elected and appointed to serve you, thank you for the privilege and we look forward to seeing you at the Annual Meeting.

Riegel Federal Credit Union

*Business meeting may be attended without paying ticket price.

LILLIAN BENNETT Incumbent Nominated By Nominating Committee

Lillian has been a Credit Union member for 24 years and has served 4 years on the Board of Directors. Prior to joining the board, Lil was a member of the Supervisory Committee, which is responsible for internal auditing, for 8 years. She has been employed at Stem Brothers, Inc. in Milford, NJ for 21 years. She resides in Holland Township, NJ with her husband, Bill.

LARRY J. HUMMER Incumbent Nominated By Nominating Committee

Larry is the Vice Chairperson of the Credit Union and has served 34 years on the Board of Directors. He assists in making decisions pertaining to loan rates, dividend rates, and methods which improve member service. He is retired from the Milford Mill and resides in Milford, NJ with his wife, Jan.

"At Riegel FCU, we're always looking for ways we can responsibly help our members meet the financial challenges they may be facing. With the current instability in the world's financial markets, you can be sure RFCU is in sound financial standing. With that said, we'd like to make an announcement to our members.

The Credit Union eliminated the \$1.00 fee on all of our ATM and Debit Card foreign ATM transactions. When you use an ATM that is not owned by Riegel FCU, you will no longer be charged any fees by RFCU for doing so. However, you may still be charged fees by the owners of the ATM."

Debit and Credit Cards Notice: Foreign Transaction Fee

"A fee of 1 percent of the amount of the transaction, calculated in U.S. dollars, will be imposed on all foreign transactions, including purchases, cash withdrawals and credits to your account. A foreign transaction is any transaction that you complete or a merchant completes on your card outside of the United States, with the exception of U.S. military bases, U.S. territories, U.S. Embassies, or U.S. Consulates."



RIEGEL FEDERAL CREDIT UNION

Hunterdon County's Premier Credit Union

SERVING OUR MEMBERS SINCE 1960

Riegel Federal Credit Union offers a large variety of products and services to meet all of your financial needs.

- Regular Shares
- ATM cards/machine access - Riegel machines located at Milford Citgo, Hunterdon County Library on Rte 12 in Flemington, Holland Liquors on Rt. 519, Hunterdon Shopping Center in Flemington, the Shammy Shine on Rt. 31 South in Flemington, and the Clinton Branch on 5 Leigh Street.
- Coin Sorter/Counting Machine - For member use only - **NO SERVICE FEE**
- RIB (Riegel Internet Banking) - <http://www.Riegelfcu.org>
- Call 24 Audio Response - Toll Free (1-800-505-4644)
- Shares, Share Drafts, Business Accounts, Term Share Accounts (CDs), Holiday Club, and Vacation Club Accounts
- Riegel Check Card (Debit Card)
- IRA's
- Savings Bonds
- Direct Deposit (Our routing number is 2212-7669-7)
- American Express Travelers Checks - **NO FEE**
- American Express Gift Cards

We also offer a full portfolio of loan products from which to choose.

- Home Equity Loans - Fixed Rates up to 20 years
- Home Equity Lines of Credit
- New Car Loans up to 6 years
- Used Car Loans up to 6 years
- Education Loans
- Personal Loans up to \$10,000.00
- Shares Secured/Pledged Loans
- Visa Cards up to a \$10,000.00 line of credit.

Visit Riegel Federal Credit Union website at: <http://www.riegelfcu.org>
E-mail the Savings Department at: dphlips@riegelfcu.org
E-mail the Loan Department at: rffculoan@riegelfcu.org



- 10% off regularly priced Sprint and Nextel service plans
- Waived activation fee on new activations
- Additional savings for corporate accounts
- Available to new and existing Sprint Nextel customers

Tell them you're a Credit Union Member

existing customers: **Sprint: 866.853.4931**
Root Node: 0130554459
Node: 0130554791
Nextel: 800.390.9545
Corp. ID: NACUC_ZZM

new activations: **877.SAVE.4.CU**
877.728.3428
or

Go to the nearest Sprint store

Visit www.SprintSave4CU.com

corporate accounts: **800.262.6285 ext. 333**