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**FEDERAL CREDIT UNION**

# Money Matters

Volume 11, Issue 4

December 31, 2011

## QUARTERLY NEWSLETTER

**We are Turning 40!**

*Come Celebrate with Us at Our  
Annual Meeting on March 14, 2012.*

All members are invited to attend the Annual Shareholders' Meeting to be held Wednesday, March 14, 2012 in the University Center Grand Ballroom. Doors open at 4:00 p.m. and the meeting will be called to order at 4:45 p.m.



Besides holding elections, we will draw names for door prizes and have food for all attendees. In order to vote, you must have a base savings account in your name and be present at the time the ballots are collected by the Nominating Committee. No ballots or prize tickets will be given out after nominations are closed.

Anyone interested in running for office should contact the Nominating Committee. Please call the credit union office at (504) 280-6496 for their contact information.

### Pay those fines, or credit score suffers

WASHINGTON DC--Maybe you ignored a speeding ticket you got while traveling because you figured you wouldn't be back in the area soon enough for it to matter. Or maybe you simply forgot about that pesky parking ticket you got while downtown. Whatever the situation, you'd be adding to the millions of dollars in unpaid tickets that municipalities deal with every year.

Now an increasing number of cities are trying a new tactic to get violators to pay up--and if those drivers don't, their credit scores could take a major dent (*TIME*, Nov. 3).

Many cities are sending unpaid traffic and parking tickets straight to collection agencies. If you continue to ignore a ticket once it's in a collection agency's hands, you could lose serious points from your credit score.

And a minor ticket can affect your score as much as more serious types of debt. "For scoring purposes, the credit formula doesn't make a distinction

*Congratulations to Lucky Winner  
Brian Lala*

UNOFCU donated two tickets to the Department of Human Resource Management to give away at the UNO Employee Benefits Fair on October 11, 2011. Brian Lala was the lucky winner.

Pictured are Donna Roark, Human Resource Management (l.) & Brian Lala, Facility Services.



### In Memoriam

We are sad to announce the passing away of a longtime member of the UNO Federal Credit Union family, Miss Darlene Rae Berggren, on December 18, 2011. A dedicated member of the UNOFCU Board of Directors for nearly 18 years, she was also the Director of Auxiliary Services for the University of New Orleans. A UNO Community member since 1966, Darlene worked at UNO for over 40 years and will be sadly missed by all of her colleagues here at UNOFCU. Our condolences go out to all of her family and friends.

between a \$25 parking ticket you got when your meter expired and an outstanding credit card debt of \$25,000," according to the *TIME* article.

This could mean higher rates or flat-out rejection the next time you need an auto, mortgage, or other type of loan--even if your credit was formerly spotless.

"Someone with a 680 score could lose roughly 50 points from the addition of a collection of this nature," said Fair Isaac Corp. spokesperson Barry Paperno in a recent *Washington Post* article (Oct. 31). "For someone with a 780 score--very, very good credit--the appearance of one of these collections could lower their score by as much as 105 to 125 points."

So far, a number of large cities and their suburbs have adopted this practice. New York went this route in 2010, in an attempt to collect on \$700 million in parking tickets alone. Suburbs of Washington, D.C., and Chicago have followed suit.

The best way to protect your credit score? Don't write off those tickets. Even if you think you can get away with not paying them, the consequences for your credit score could be much more costly in the long run.

However, if an unpaid ticket does hurt your score, you can take steps to build it back up again. To learn more, visit [hffo.cuna.org/35591/video/1445/html](http://hffo.cuna.org/35591/video/1445/html) to watch the "Build Your Best Credit Score" video.

*Courtesy CUNA & Affiliates*

Available now through March 31, 2012

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Vehicle Loans as low as

**3.99%\***

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**"No Place Like Home"**  
3 Night French Quarter Fest  
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April 12-14, 2012

**New Rules, Tools Help  
Cash-Strapped College Borrowers**

NEW YORK, NY (11/16/11)—Recent student loan repayment rule changes will ease the burden of skyrocketing tuition for millions of borrowers. (*The New York Times*, Nov. 2).

President Barack Obama announced the new "Pay as You Earn" proposal on Oct. 25 that will allow about 1.6 million current students to cap loan payments at 10%, down from 15%, of discretionary income starting as early as 2012. The plan also allows loan forgiveness after 20, rather than 25, years of responsible payments.

Starting in January an estimated six million students and recent graduates will be able to consolidate their federal student loans into a single Direct Consolidation Loan, with an interest rate reduction of up to 0.5%.

Despite clear objectives, the plan has raised a lot of questions. Understand the changes:

- **Borrower eligibility:** You must have at least one loan owned by the Department of Education and at least one commercially held Federal Family Education Loan (FFEL). The new plan only affects new borrowers—federal student loan borrowers who are new since 2008 with at least one loan that originated in 2012 or later.
- **Loan eligibility:** Federal loans eligible for the special consolidation program include FFEL Subsidized and Unsubsidized Stafford Loans, FFEL PLUS Loans, and FFEL Consolidation Loans. Loans must be in grace, repayment, deferment, or forbearance status.
- **Limit:** There's no limit to the number of federal loans you can consolidate.
- **Default:** If you're in default, you're ineligible.
- **Time frame:** To qualify, you must consolidate between Jan. 1, 2012 and June 30, 2012.
- **Wait:** Even if you think you're eligible, it's critical that you don't take any action now. For more information, visit [studentaid.ed.gov/specialconsolidation](http://studentaid.ed.gov/specialconsolidation).

Two additional components of the plan include changes to the Income Based Repayment (IBR) plan, which lowers the payment cap to 10% of the borrower's discretionary income and allows forgiveness on remaining loan balances after 20 years:

- **Take advantage:** More than 36 million Americans have federal student loan debt, but fewer than 450,000 participate in IBR. Visit [studentaid.ed.gov/ibr](http://studentaid.ed.gov/ibr) or [IBRinfo.org](http://IBRinfo.org) to determine if IBR is right for you.
- **Weigh your options:** If you work in a lower-income position that qualifies you for public service loan forgiveness after just 10 years, don't consolidate to a 20-year loan.
- **Remember dates:** The new IBR terms go into effect until July 1, 2012. The consolidation timeframe ends June 30, 2012.

Visit [studentaid.ed.gov](http://studentaid.ed.gov) and click Special Direct Consolidation Loans, or call 800-4-FED-AID. Check out the financial aid shopping sheet at [consumerfinance.gov/students/knowbeforeyououwe/](http://consumerfinance.gov/students/knowbeforeyououwe/). And visit [consumerfinance.gov/students/repay/](http://consumerfinance.gov/students/repay/) to use the Student Debt Repayment Assistant.

Courtesy CUNA & Affiliates



Your savings are federally insured up to \$250,000.00 by the NCUA (National Credit Union Administration), a U.S. Government Agency.

**General Guidelines:**

- Used vehicles must have a published value in the current month's NADA Official Used Car Guide
- Amount financed must be at least \$7,000
- Finance terms up to 84 months depending on Loan Amount & Collateral

**The following guidelines apply to refinanced vehicles only:**

- Current vehicle loan must be financed with another lender
- UNOFCU will pay up to \$36.50 to record the lien in its name

\*APR is Annual Percentage Rate. Approval and terms are based on members' credit and ability to repay. The rate may vary depending on each individual's credit history and credit score. Advertising rate is a special rate only available to UNOFCU credit union members. Rates, terms and conditions are subject to change at any time without notice. Loan example: \$15,000 borrowed at 3.99% APR for 60 mos. = estimated monthly payments of \$276.18. Contact guidelines available at [www.unofcu.org](http://www.unofcu.org) or at Credit Union. Federally insured by the National Credit Union Administration.



Scan with your Smartphone  
for more details!

Or, visit us at [www.unofcu.org](http://www.unofcu.org) to apply online.

Any questions? Give us a call...  
(504)280-6496

**Deposit Accounts**

Savings	IRA
Checking	Christmas Club
Share Certificate	Withheld Pay (Faculty Only)

**Loan Accounts**

- New & Used Vehicle Loans
- Signature Loans, including Bill Consolidation
- Major Purchase Loans
- First Mortgage Loans
- Home Equity Loans
- VISA Platinum & Classic Cards
- Share Secured Loans
- Salary Advance Loans
- Tuition Loans
- Goldline (Overdraft Protection) Loans
- Home Improvement Line of Credit Loans

**Additional Services**

Shared Branching	ATM Cards
Direct Deposit	Cash Dispenser Services
Payroll Deduction	24-hour Night Depository
24-hour Audio Response	VISA Travel Money Cards
(504) 280-INFO (4636)	Money Orders
Internet Teller	Bank & Western Union Wires
Online Loan Application	Family Membership
MasterMoney Debit Cards	

**Location & Hours**

UNO Federal Credit Union  
Homer L. Hitt Alumni and Visitors Center  
University of New Orleans  
New Orleans, LA 70148  
9:30 AM - 3:30 PM. Monday through Friday  
Phone **504-280-6496** Fax 504-280-5459  
E-mail [unofcu@unofcu.org](mailto:unofcu@unofcu.org)  
(Please do not include your account numbers in any e-mail correspondence)

Website & Home Banking: [www.unofcu.org](http://www.unofcu.org)

Mailing Address: UNO Federal Credit Union  
University of New Orleans  
New Orleans, LA 70148

**ATM Locations:**

- Homer L. Hitt Alumni and Visitors Center (24 hour drive up)
- UNO University Center, First Floor
- UNO Research and Technology Park-Navy Building 2 (This is a restricted access area)

**24 Hour Night Depository:**

Homer L. Hitt Alumni and Visitors Center  
(Next to drive-up teller window)

To report a lost or stolen MasterMoney card  
24 hours a day/7 days a week, call 1-866-546-8273.

**Holiday Closings**

- Martin Luther King Jr.'s Birthday**  
Monday, January 16, 2012
- Mardi Gras**  
Tuesday, February 21, 2012
- Good Friday**  
Friday, April 6, 2012

**Share Rates as of December 31, 2011**

Account	Rate	APY*	Min. Balance to Earn Stated APY*
Savings (Share)	0.25%	0.25%	\$50.00
Christmas Club	0.25%	0.25%	NONE
Withheld Pay	0.25%	0.25%	NONE
IRA	1.00%	1.00%	NONE

\*APY is the annual percentage yield. Dividend rates are declared monthly and paid on the first day of each calendar month. Dividends were compounded daily and were paid at the above rates. Fees may reduce the earnings on the account. Rates may change after the account is opened. APY is accurate as of the above listed date.

**Checking Rates as of December 31, 2011**

Account	Rate	APY*	Min. Balance to Earn Stated APY*
Privateer Checking	0.25%	0.25%	\$400.00

\*APY is the annual percentage yield. Dividend rates are declared monthly and paid on the first day of each calendar month. Dividends were compounded daily and were paid at the above rates. Fees may reduce the earnings on the account. Rates may change after the account is opened. APY is accurate as of the above listed date.

**Share Certificate Rates as of January 1, 2012**

Term	Rate	APY*	Min. Balance to Earn Stated APY*
6 Months	0.50%	0.50%	\$1,000.00
12 Months	0.75%	0.75%	\$1,000.00
24 Months	1.00%	1.00%	\$1,000.00
36 Months	1.50%	1.51%	\$1,000.00
60 Months	2.00%	2.02%	\$1,000.00

\*APY is the annual percentage yield. Dividend rates are subject to change at any time. Dividends are paid on the first day of each calendar month. Fees may reduce the earnings on the account. The rate and APY are fixed and will be in effect for the term of the account. The minimum opening deposit for all accounts is \$1,000.00 unless otherwise noted. APY is accurate as of the above listed date and is subject to change at any time. A penalty may be imposed for early withdrawal.

**Loan Rates as of January 1, 2012**

Account Type	APR*
New & Program Auto (Conventional)	as low as 3.990%
New & Program Auto (Balloon)	as low as 3.990%
Refinanced Autos	as low as 3.990%
Used Autos	as low as 3.990%
Signature	15.000%
Tuition	8.750%
Savings (Share) Secured	2.250%
Salary Advance	18.000%
Major Purchase	
(Including Older Used Vehicles)	as low as 7.99%
Line of Credit	13.000%
Home Improvement	7.250%
Home Equity	as low as 4.00%**
First Mortgage	CALL
VISA Classic	12.500%
VISA Platinum	Introductory Rate 4.900%
Goldline (Overdraft)	12.500%

\*APR is the Annual Percentage Rate and may vary. Please contact our office for additional information. Rates are current as of the date listed above and are subject to change at any time.

\*\*Some restrictions apply. \$100.00 application fee is required (refundable at loan closing). No transaction or activity fees will be imposed. Closing Costs of up to \$400.00 may apply on properties located in Orleans Parish only. Annual Percentage Rate may vary, but will not exceed 18.00% APR. Daily Periodic Rate is 0.010959%. Loan amount is based on equity in home, as well as creditworthiness and income of borrower(s). Advertised rate is effective January 1, 2012 and subject to change on January 1 and July 1 of each calendar year. Call credit union for details.

**Board of Directors**

- Frank Schambach, *President*
- Norma Mukherjee, *First Vice President*
- April Bedford, *Second Vice President*
- Harsha Chacko, *Treasurer*
- Frances Skiffington, *Secretary*
- Dinah Payne, *Member*

**Staff**

- Christopher Maurer, *Chief Executive Officer*
- Angela Capella, *Assistant Manager*
- Justin Burgess, *Teller (Part Time)*
- Meredith Freeman, *Marketing Intern*
- Beverly Hawkins, *Member Service Rep II-EFT Services*
- Carol Hebert, *Member Service Rep-EFT Services*
- Tina Huner, *Member Service Rep-Business Development*
- Cindy Landry, *Loan Officer*
- Trudy Laureiro, *Member Service Rep*
- Pam Schaefer, *Records Manager*

**PRODUCTS & SERVICES**