

THE MONEY WIRE



Leyden Credit Union
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(847) 455-8440 • www.leydencu.org

Quarterly newsletter
Spring 2009

Identity Theft on the Rise

According to the FBI, Identity Theft is currently the fastest growing crime in the United States. As many as ten million Americans are victims of identity theft every year!

Identity thieves gather personal information about their victims including drivers license numbers, social security numbers, and account numbers. These criminals open fraudulent accounts, obtain loans, change mailing addresses and even rent apartments and establish utility services in their victims' names.

In many cases, months can pass before victims become aware of any wrongdoing. By then, collection agencies or credit bureau rejections reveals that the consumer has been abused by identity thieves.

WHAT TO DO...

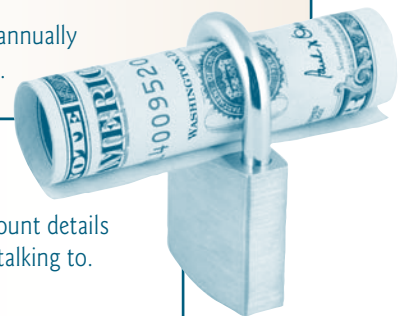
1. Routinely review your bank account and credit card statements. Reconcile your checking account each month. Watch for any unusual transactions or purchases you didn't make. Report any irregularities immediately.
2. Shred everything! All personal and financial information including bills, receipts and credit card offers should be shredded.
3. Keep personal documentation in a secure location.
4. Call the post office immediately if you are not getting your mail.
5. Be careful where you enter your Personal Identification Numbers at ATMs or retail check-outs.
6. Limit the number of credit cards that you carry in your wallet or purse.
7. Report lost or stolen credit cards immediately. Cancel all inactive credit card accounts.
8. Monitor credit card expiration dates. Ensure replacement cards arrive in time.
9. Use passwords on your credit cards and other accounts.
10. Review your credit reports annually at annualcreditreport.com.

WHAT NOT TO DO...

1. Never volunteer personal information when using your credit card.
2. Don't give your social security number, credit card number, or any account details over the phone unless you've initiated the call and know who you are talking to.
3. Do not leave receipts at ATMs, retail stores or service stations.
4. Stop mailing envelopes containing your credit card payments or checks from your home mailbox. Use postal drop boxes instead.

LCU Shred Day
Saturday, April 18

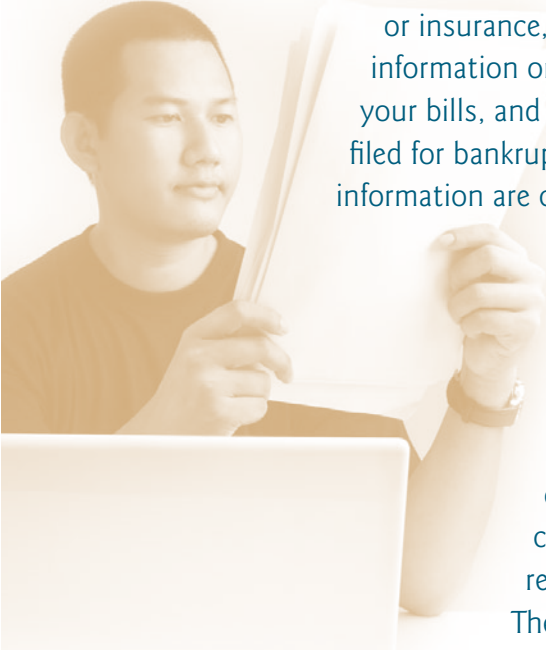
See back page
for details!



It's a Good Idea to Check your Credit Report Regularly

When was the last time you saw a copy of your credit report? If it's been more than two years, then it's probably time to take another look.

It's important that you understand the information in your credit report, regardless of your financial situation. This information directly impacts your ability to obtain a credit card, buy a car or home, rent an apartment, or even get a new job. Two of the best reasons for reviewing your credit report today are to make sure your credit report is accurate and protect yourself from fraud or identity theft.



If you've ever applied for a credit card, a personal loan, or insurance, there's a file about you. This file contains information on where you work and live, how you pay your bills, and whether you've been sued, arrested, or filed for bankruptcy. Companies that gather and sell this information are called Consumer Reporting Agencies, more commonly known as credit bureaus. The information credit bureaus sell about you to creditors, employers, insurers, and other businesses are called consumer reports or credit reports.

The three major consumer-reporting agencies in the United States are Equifax, Experian, and TransUnion.

You now have a quick and easy way to get a copy of your credit report through Accel, Leyden Credit Union's financial education and counseling partner. As a benefit of membership, Accel will provide you a copy of your credit report for a nominal fee. And once you receive the credit report, an Accel counselor is available to review the report with you. They will help you understand how to read the report, show you how to dispute inaccurate information, and discuss credit scoring.

As a member of Leyden Credit Union, you can take advantage of the Accel program, a **free** financial education and counseling program. Accel counselors are available Monday through Thursday 8 a.m. to 10 p.m. (EST), Friday 8 a.m. to 7 p.m. and Saturday from 9 a.m. to 1 p.m. To use this new service, simply call **1-877-33ACCEL (332-2235)** or visit them on the web at www.accelservices.org.

As a member of Leyden Credit Union, you can take advantage of the Accel program, a free financial education and counseling program.



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PRESIDENT'S MESSAGE

Working to Improve Our Members' Financial Well-Being

CREDIT CARD SHENANIGANS

Banks and credit card companies are sustaining record losses. The reasons have been widely reported in the press. Some of the reasons are the fault of the companies that got greedy and lowered underwriting guidelines for the mortgages and consumer credit. Other losses have occurred due to specific accounting rules that deal with how certain assets are valued. The reasons are many and varied, some easy to explain and others extremely complex. The ultimate reason is that people aren't paying back what they owe on their mortgages or credit cards.

Many of the credit card companies are trying to reverse their losses by raising their rates and fees, or adding new fees. So let me get this straight...as a credit card company, your cardholders are having difficulty making their monthly payments. You're sustaining losses due to default. So in order to make up for these losses, you are going to make it more difficult for your remaining cardholders to repay their debt? How in anyone's right mind, is this a good idea?

Be aware of what rates you're paying on your cards. You can have one rate for purchases and another for cash advances. If you use a courtesy check, that is usually going to be considered a cash advance and may carry a significantly higher rate than purchases. Some companies are doubling or even tripling the rates they charge if you are late with even one payment. By contract if you're late, they can charge you their default rate, which many times can be near 30%. In a November 9, 2008 article in *USA Today*, a cardholder discusses the answer that he received from his bank when he questioned why his rate nearly doubled when he never missed a payment. His customer rep told him that the law allowed the bank to do so and that was all the justification it needed.

New fees are popping up all the time too. Monthly fees, annual fees, cash advance fees, late fees, over limit fees, if they don't have them, they're adding them. If they already have them, they're raising the fees. The nation's largest credit card issuer is going to start charging a \$10 monthly fee to cardholders that have low promotional rates that have carried a "large" balance for more than two years and haven't made significant progress in paying off the balance. Please be aware of all the fees that you can be charged.

Can the banks and credit card companies legally do this? As long as they give you the proper disclosures they can. If you can't understand their disclosures, or their notices of fee or rate changes, you're probably not getting a good deal. If you compare the disclosures for our Visa, Visa Gold or MasterCard with the disclosures of your other cards, you'll see who offers the better deal to their cardholders. I'll give you a hint - it's Leyden Credit Union.

David Lukas

Leyden Credit Union President/CEO

SAVINGS RATES

Regular Shares.....	1.01% APY*
Holiday.....	1.26% APY*
IRAs (passbook).....	1.26% APY*
Tiered Money Market.....	1.11% APY*
Premier Share Draft.....	0.50% APY*

Call the credit union office, LAURA or check our Home Page for up-to-the minute Certificate Rates.

*Annual Percentage Yield

LOAN RATES (For Qualified Buyers All Discounts Included)

Share Secured:
as low as
5.25% APR[†]
Signature Loans
as low as
8.75% APR[†]
Variable Rate
Home Equity Line of Credit
4.00% APR[†]

New Auto Loans:
as low as
3.90% APR[†]
Used Auto Loans:
as low as
4.90% APR[†]
[†] Annual Percentage Rate.
Floor is 4.00%
Rates as of 3/31/09. All rates subject to change without notice.

VISA®
No Annual Fees
25 Day Grace Period
Summer & Holiday
Skip-a-pay
Classic/Gold Share Secured
8.88% APR[†]
Gold
9.00% APR[†]
Classic
13.80% APR[†]

LCU Inaugural Shred Day

APRIL 18, 2009
9:00 A.M. – 1:00 P.M.

LCU will be holding its first Shred Day event on Saturday, April 18th to celebrate the end of tax season.

It's a perfect time to clean out and safely dispose of your personal financial information that you no longer need to keep. Bring us your old returns, credit union, bank, and credit card statements. We'll shred any paperwork that you want to have securely destroyed. The event is open to the public, so invite your family, friends, and neighbors and show them how your credit union takes care of you. There will be a truck on site that will shred your paperwork in the parking lot. We hope to see you there!



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Office / Drive-Up Hours

Monday, Tuesday, Thursday:	8:30 a.m. – 5:00 p.m.
Wednesday:	10:00 a.m. – 5:00 p.m.
Friday:	8:30 a.m. – 6:30 p.m.
Saturday:	8:30 a.m. – 12:30 p.m.

Holiday Closings

LCU will be closed the following dates:

- April 10th – Good Friday (close at 2:00 p.m.)
- May 25 – Memorial Day
- July 4 – Independence Day

