



THE Money Wire

Quarterly Newsletter | October/Fall 2016



LEYDEN CREDIT UNION
2701 N. 25th Ave., Franklin Park, IL 60131
847-455-8440 • www.LeydenCU.org



We've *Never Done This Before!*

2% Off APR

Your Qualifying Rate On A **Personal Loan**

—SAVE MONEY—

Is There Something You Want To Do? Is There Something You've Been Putting Off?
NOW IS THE TIME TO DO IT • EXPIRES OCT. 31

**What
Would You
Do With
Your Loan?**

- Get A Head Start on Holiday Shopping
- Do Some Home Repairs / Remodeling
- Payoff Credit Cards
- Purchase New Furniture or Appliances
- Put a Down Payment on a Banquet Hall
- Other _____

Subject to qualification. Restrictions apply. 12, 24, or 36 month terms available. Expires Oct. 31, 2016.

LCU's Skip-A-Pay Program

Free-Up Some Cash By Skipping Your November or December Loan Payment

Here Is How It Works...

- Fill out the coupon below.
- Return the coupon to LCU with the \$30 convenience charge per loan payment.
- If you're skipping your November payment, return your coupon no later than October 25th.
- If you're skipping your December payment, return your coupon no later than November 25th.
- Skip your payment!

— Another First For LCU! —

Skip a Payment on a Second Loan for FREE*

*The second loan must be from another lender
The \$30 fee will be waived on the new loan

All terms and provisions on the new loan are the same as a regular Skip-A-Pay
This is a refinance from another institution. Speak to a Loan Officer for further details.

This offer is available on all accounts which are in good standing. Payments cannot be skipped in consecutive months. One-Payment Balloon Loans, Lines of Credit, Shaver Refinance Loan, "Quick Cash" Loans, and Mortgages are excluded. All other terms and provisions of the original loan agreement are unchanged and remain in full effect. Interest will continue to accrue during the month you skip your payment. In some cases, based on the size of the balance, the interest which accrues may be greater than the amount of your next regular payment. It may take several months to begin to reduce your principal balance. All Skip-A-Pay requests are subject to approval.

NOVEMBER OR DECEMBER PAYMENT EXTENSION REQUEST

It is mutually agreed that this constitutes an extension on Loan # _____ Suffix # _____

The November or December payment(s) will be deferred and added to the end of the original term of this loan.

I will resume my payment(s) after skipping the month of November or December.

I would like to skip my: (Choose one)

Nov. 2016 loan payment (Return this form no later than Oct. 25 to skip your November payment)

Dec. 2016 loan payment (Return this form no later than Nov. 25 to skip your December payment)

I have (choose one):

Enclosed a check in the amount of \$30.00

Authorized a transfer from account # _____

Return to: LCU, 2701 N. 25th Ave., Franklin Park, IL 60131, Attn: FSR Dept.

Member Signature _____



If you make a non-automatic payment, the first payment done after the last day of the month prior to the month that you are going to skip will be skipped. If your loan is paid via payroll deduction or other automatic deductions, the amount normally applied to your loan will be deposited into your share draft account each pay period in the month that you are skipping. If a full payment is transferred from Savings/Checking at Leyden, the payment will not be made. If you have any questions, contact the credit union's loan department at 847-455-8440.

Loan at Another Lender **SKIP-A-PAY FEE WAIVED** _____ \$ _____ \$ _____
Lender Name Loan Balance Monthly Payment

lovecmycreditunion.org

Talk about savings.

Say hello to the Sprint Credit Union Member Discount.

Members Save **10%** or **15%*** Business Members Save

On select regularly priced Sprint monthly data service.

Valid in conjunction with other credit union and most Sprint national handset offers and promotions.

Restrictions apply. *May be req. up to new 2-yr agmt/activation per line.

Learn more

- Call: 877.SAVE.4.CU
- Visit: SprintStoreLocator.com
- Click: LoveMyCreditUnion.org/Sprint

Be sure to mention this code for your discount

- Members: NACUC_ZZM
- Business Members: NACUC_ZDS_ZZM

Credit union membership validation is required.



Activ. Fee: may req. up to \$30/line. Credit approval req. Early Termination Fee (sprint.com/etf): After 60 days for CL only, up to \$350/line. **SDP Discount:** Avail. for eligible company employees or org. members (ongoing verification). Discount subject to change according to the company's/org.'s agreement with Sprint and is avail. upon request for select monthly data svc. charges. Discount only applies to data svc for Better Choice Plans, Sprint Family Share Pack and Unlimited, My Way plans. Not avail. with no credit check offers or Mobile Hotspot add-on. Limit one SDP discount per account. **CL Discount:** Avail. for company/org. liable business lines. Tax ID req. to establish acct. Discount subject to change according to the company's/org.'s agreement with Sprint and is avail. upon request for select monthly data svc. charges. Discount only applies to data svc for Better Choice Plans, Sprint Family Share Pack and Unlimited, My Way plans. Not avail. with no credit check offers or Mobile Hotspot add-on. Limit one CL discount per account. **Other Terms:** Offers and coverage not available everywhere or for all phones/networks. Restrictions apply. See store or sprint.com or lovemycreditunion.org/Sprint for details. © 2016 Sprint. All rights reserved. Sprint and the logo are trademarks of Sprint. Other marks are the property of their respective owners. ©2016 CU Solutions Group 08/2016 137822

How Much Are Those Free Airline Miles Costing You?

By David Lukas, Leyden Credit Union President and CEO



DAVID LUKAS

Everyone loves getting stuff for free. But, when you take a closer look, are those free airline miles really free? Unless you're one of the lucky minority that pays off their credit card in full each month, those airline miles aren't actually free. The same can be said for cash back programs. The reason that credit card companies are able to have rewards programs that include travel, cash back, or merchandise, is that they are making enough money via finance charges and the various fees attached to their credit card to cover the costs of those programs.

Generally speaking, the rewards programs that give the "strongest rewards" are going to be on credit cards that have the worst terms. By worst terms, I mean that the APR on the card is going to be very high as well as the fees associated with that card. I think it's also safe to say that the terms will be very restrictive regarding when their default rate kicks in. To further clarify, if you're late with one payment, the credit card company with the very rich reward program won't hesitate

to raise your rate to the default rate. I've seen default rates as high as 29.9% APR.

If you're fortunate enough to be able to pay off your credit card balance each month, then by all means, look for a credit card that has the best rewards possible. If you are paying finance charges on your credit cards each month, then you really want to look at the terms of your card. What's your rate? Is there a late fee? When does it kick in? Is there a default rate? What is it and when does it kick in?

Take a look at your statements. Look at your finance charges paid. How do the finance charges compare to your cash back or to the value of the airline tickets that you are trying to accumulate? Were you late in making a payment once and now you're stuck at 29%? Sure those airline miles or cash back look like they're a great deal, but they aren't so much when you're paying 29% on a revolving credit card balance. Once you get stuck with carrying a credit card balance over each month, especially with a rate in the "20's," it can be very difficult to get yourself out of that situation.

The point of this column is not to scare you off of credit cards that have rewards programs. The point is to just be aware of the whole picture when you're evaluating your credit card options. If you're in a position that you're carrying a balance each month and paying finance charges, then you really want to take a look at what your finance charges and fees are costing you in relation to what benefits you're getting from having that card. You may be better off with a card that has a "lesser" rewards program or no rewards program if the fees and interest rate that you're paying on that card are significantly less than your "high reward" card.

On the other hand, if you pay the card off monthly and are incurring no finance charges, then by all means look for a card with a rich, robust reward program. Just make sure you're never late with a payment. Those companies will try to recoup their costs if they can.

I would love to get feedback or answer questions you have. Please feel free to send me an e-mail at david.lukas@leydencu.org.

LCU Visa Platinum Credit Card: Low Rate and Rewards

In case you missed it, LCU is now offering rewards for using our LCU Visa Credit Card! The program is called **ScoreCard Rewards** and there is no enrollment needed on your end. You earn one point per dollar spent. Your point totals can be viewed at EZCardInfo.com, ScoreCardRewards.com, or on your monthly credit card statements.



Points can be redeemed from a catalog of thousands of items from brand names, including Apple® and Sony®. You can also redeem points for air travel, cruises, hotel stays, vacation packages and more. Online ordering for merchandise or travel is available by visiting ScoreCardRewards.com. Another great benefit is that you can also earn more with "ScoreMore" Bonus Points—a feature that allows you to earn additional bonus points at participating retailers online and in-store.

In addition to the rewards, the rates for the LCU Visa Credit Card are as low as 9.8% APR. Now that's a low rate card! Apply online for an LCU Visa Credit Card at www.LeydenCU.org.

Save At The Pump With The FUEL DISCOUNT AWARD!

SPEND

Use your ScoreCard card for everyday purchases to earn ScoreCard Bonus Points.



SWIPE

Swipe your ScoreCard card at the beginning of your transaction at a participating BP station pump & redeem points for 50¢ off per gallon (up to 20 gallons max)!

SAVE

Your gas price will roll back at the pump to reflect the discounted price instantly.



RATES

Rates as of Sept. 30, 2016. All rates are subject to change without notice. For current rates, please check our web site at LeydenCU.org or call LCU at 847-455-8440.



SAVINGS RATES

Regular Shares.....	0.050% APY*
Holiday	0.050% APY*
IRAs (passbook)	0.050% APY*
Money Market (Tiers 1-4)	0.150% APY*
Money Market (Tier 5 / \$50K +).....	0.510% APY*
Premier Share Draft.....	0.050% APY*

Call the credit union office or LAURA at 847-455-8440 or check our Home Page at www.LeydenCU.org for up-to-the minute Share Certificate rates.

LOAN RATES

For qualified buyers.
All discounts included.

NMLS
#809901



Rates shown are lowest rates available.
Your rate is based on credit performance.

Share Secured	2.00% APR†
Signature Loans	9.25% APR†
Variable Rate	Floor 4% APR
Home Equity Line of Credit	4.00% APR†
New Auto Loan.....	1.90% APR†
Used Auto Loan	1.90% APR†

VISA® CREDIT CARD

No Annual Fees • 25 Day Grace Period
Summer & Holiday Skip-A-Pay

Visa Share Secured	8.88% APR†
Visa Platinum	9.8%–17.8% APR†

Based on Credit Qualifications

*Annual Percentage Yield †Annual Percentage Rate

— NOW WITH —
**SCORECARD
REWARDS PROGRAM**

OFFICE & DRIVE-UP HOURS

Mon., Tues., & Thurs:	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.
Sunday:	CLOSED

LCU'S HOLIDAY HOURS

DATE	HOLIDAY	HOURS
Monday, Oct. 10	Columbus Day	CLOSED
Friday, Nov. 11	Veterans Day	CLOSED
Wednesday, Nov. 23	Day Before Thanksgiving	Extended Hours: 8:30 am – 6:30 pm
Thursday, Nov. 24	Thanksgiving	CLOSED
Friday, Nov. 25	No Holiday	CLOSED
Saturday, Nov. 26	No Holiday	8:30 am – 12:30 pm
Saturday, Dec. 24	Christmas Eve	8:30 am – 12:30 pm
Monday, Dec. 26	Christmas Observed	CLOSED
Saturday, Dec. 31	New Year's Eve	8:30 am – 12:30 pm
Monday January 2	New Year's Day Observed	CLOSED

Money Market Terms Change

Effective November 30th, the use of the 1 Month Libor rate, as published in the *Wall Street Journal*, to set the dividend rate for the Top Tier of LCU Money Market and Custodial Money Market Accounts, will be suspended until further notice. Additionally, until further notice, the LCU Board of Directors has also suspended any tier-based dividends for the Money Market and Custodial Money Market accounts. Until further notice, one rate will be set and used for all balances (over the \$1,500 minimum) in either Money Market Account. All other terms and conditions remain the same. The change was adopted by the LCU Board of Directors at the September 26, 2016 Board Meeting.

LCU Helps The Unity in Community Foundation

The Unity in Community Foundation held their annual fundraiser on Saturday, September 17th at the Underpass Lounge in Franklin Park. The foundation is a charity organization that helps those in need in Leyden Township. This year, "Unity" was raising funds for local veterans, scholarships, food pantries, and more. For the second year in a row, Leyden Credit Union sponsored the raffle and auction tent. For more information on the foundation, please visit www.TheUnityInCommunity.org.

