



Saugus Federal Credit Union

509 Main Street
Saugus, MA 01906



***It's not too late to sign up
for the Christmas Club!***

Enrollment in the 2008–2009 Christmas Club began on October 13. All members who wish to re-enroll in the program can do so by simply beginning to make weekly deposits to their existing Christmas Club account or by setting up automatic transfers into their existing Christmas Club account.

Members who are already enrolled in the program had their 2007-2008 contributions transferred into their share accounts on September 27, 2008.

Anyone who enrolls in the Christmas Club program is eligible to receive a free gift, while supplies last!

• • • SFCU Notes • • •

- **Holiday Hours:** SFCU will be closed on Thursday, December 25 and Thursday, January 1.
- **The Annual Meeting** will be held at the Main office at 509 Main Street on January 13 at 6 p.m.
- **Our Drive-up ATM** at 509 Main Street is available to members 24/7.

STAFF

John Smolinsky, PRESIDENT & CEO
Deirdre Festa, EXECUTIVE VICE PRESIDENT
Paula V. Seremetis, VICE PRESIDENT OF OPERATIONS
Kerri Murray, VICE PRESIDENT ACCOUNTING

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Common Cents

Fall 2008

..... "CELEBRATING 70 YEARS"

You're Protected at SFCU

The economic turmoil of the past several months has caused concern among many people who are worried about their savings and checking accounts. SFCU understands your concern and wants to reassure you that your money is safe at SFCU.

"We at the SFCU want to reassure you that your money is safe," Eugene Decareau, Chairman of the Board said.

The Emergency Economic Stabilization Act of 2008 has increased the federal insurance coverage on all individual savings accounts from \$100,000 to \$250,000. This federal insurance, through the National Credit Union Share Insurance Fund (NCUSIF), protects your money in SFCU share savings, share draft/checking, money market, share certificate, trust and retirement accounts. This increase remains in effect until December 31, 2009.

The good news is that SFCU balances above the \$250,000 federal limit carry Excess Share and Deposit Insurance through the Massachusetts Credit Union Share Insurance Corporation (MSIC) for an additional \$500,000 to \$550,000. With Excess Share and Deposit

insurance and the increase in federal insurance, SFCU members can deposit large balances without needing to worry about diversification. And, coverage is automatic as a benefit of SFCU membership.

Accounts with only one owner of record are insured for \$250,000 with IRAs insured for \$250,000 by NCUSIF and for an additional \$500,000 to \$550,000 by MSIC. This includes the combined total of all accounts owned by the single member, including individual share draft (checking) and individual share (savings) accounts, as well as certificates of deposit, and IRAs.

Joint accounts, including savings, checking, CDs, IRAs and trust accounts are insured up to \$1,500,000 through NCUSIF and additionally up to \$1,100,000 through MSIC. Married couples with a combination of individual and joint SFCU accounts, which include savings, checking, CDs, IRAs and trust accounts, can be insured up to \$2,000,000 by NCUSIF and additionally up to \$2,100,000 by MSIC.

And remember . . . interest and dividends are insured even if the interest and dividends posted to each account causes it to exceed the limitations.

Credit Unions Doing Well in Today's Economy

Credit unions have often been portrayed with a "sleepy" image, sometimes referred to as the "local libraries of banking" according to a recent article in the Wall Street Journal. But, according to one industry expert, this stereotypical image is not reflective of today's credit unions. Many can offer some "surprisingly good deals," according to the article.

Most credit unions, like SFCU, can sometimes offer better deals on loans and certificates of deposits because they don't have to make profits for outside shareholders. And many credit unions can also now boast that they don't have to pay for billions of dollars in losses on subprime mortgages and other bad loans.

According to the Credit Union National Association, nearly 90 million American do some banking at a credit union, and more than one million of those joined a credit union within the last year. And, according to the

trade industry group, there are 8,500 credit unions in the country, representing over \$800 billion in deposits.

Many credit unions can now boast that they don't have to pay for billions of dollars in losses on subprime mortgages and other bad loans.

In order to do your banking at a credit union, a certain criteria must have been met: i.e.: working for a particular company or union, or being a member of particular organization. Still others, like SFCU, are open to residents or employees who live or work in a particular area. In the case of SFCU, anyone who lives or works in Middlesex, Essex or Suffolk County is eligible to join.

So, before you overlook a credit union, take a look at what we have to offer. You might be surprised.

Survey Responses

Saugus Federal Credit Union recently conducted a 10-question membership survey asking members to rate SFCU's level of service, pricing, product offerings, and methods of delivering important messages.

Among the most significant results:

- ✓ Of the 328 total responses, 96% said they have received a high level of service, indicating that they were overwhelmingly satisfied with the service they receive at SFCU.
 - ✓ Nearly 90% of total respondents rated **Quality of Member Service** as "most important."
 - ✓ Similarly, **Pricing and Product/Service** offerings are also very important in selecting a financial institution, with more than 80% giving this area a "most important" response.
 - ✓ 92% of the 132 participants who completed a paper survey obtained through the newsletter or at SFCU rated **Quality Member Service** as a high priority, while only 88% of online respondents preferred a personal touch to better rates and product offerings.
 - ✓ As to how members prefer to receive information about SFCU, 32% indicated they prefer to be reached by email, followed by the quarterly newsletter.
- ✓ 72% of respondents indicated that they have their primary checking account with SFCU. Of those who said they don't, 55% stated they would consider switching their account to SFCU.
 - ✓ In total, 40% of the members who participated in the survey indicated that they use SFCU's home banking and bill pay products.
 - ✓ Overall, 69% of participants had been to the Main Office on Main Street. Most members are aware of the drive-up window and ATM, while a small fraction of the participants are not aware of this convenience.

Thank you to all who participated in the survey!

Krissy Riccardi of Revere, left, was the lucky winner of a flat screen TV from the Saugus Federal Credit Union as part of the credit union's member survey promotion. Presenting her with her prize are Dan D'Onofrio, center, SFCU Senior Member Service Representative, and Paula Seremetis, right, Vice President of Operations.



Check Deposits and Funds Availability

Local vs. Nonlocal Holds

Effective September 20, 2008

With the introduction of Check 21 in 2004 which converts checks to an electronic format for the purpose of faster clearing of the check, the need for the vast number of Federal Reserve Bank facilities used to process paper checks has become obsolete. Consequently, the government is reducing the number by consolidating Federal Reserve Bank facilities that process paper and electronic check clearings.

As a result, a number of localities in the Northeast are now reassigned to Philadelphia's Federal Reserve Bank for both electronic and paper check processing. By doing so, an additional 42 localities are now subject to local holds.

The delay or "hold" for check deposits and/or check cashed depends on whether the check is a local or non-local check. To determine whether a check is a local or nonlocal check, look at the routing number on the check. If the check is payable by an institution located

in Massachusetts, or if the first four digits of the routing number is one from the list below, then it is local check. A local check deposit has a 2-day hold applied and a nonlocal check is held for 5 days.

0110	0111	0112	0113	0114	0115	0116
0117	0118	0119	0210	0211	0212	
0213	0214	0215	0216	0219	0260	0280
0310	0311	0312	0313	0319	0360	
2110	2111	2112	2113	2114	2115	2116
2117	2118	2119	2210	2211	2212	2213
2214	2215	2216	2219	2260	2280	2310
2311	2312	2313	2319	2360		

Saugus Federal Credit Union may apply additional holds or conditions on check cashed and check deposits as defined in the credit union's funds availability policy disclosure that was provided to you at the time your account was established. Please contact our Member Services Department for more information or to request that a brochure be mailed to you.

FREE Consumer Financial Educational Series



“Preparing Your Finances—Home Buyer Education” is the first in a series of FREE financial educational seminars.

Whether you’re looking to buy a new home in six months, or two years down the road, it’s never too early to get the information you need to be an informed homebuyer. Informed buyers know what they can, and cannot, afford, as well as the costs involved in buying a home.

LOCATION – DATE – TIME:

509 Main Street Office • Saturday, November 15 • 10 a.m. – 12 noon.

This free seminar
will educate you about:

- ✓ Home buying myths and common misconceptions
- ✓ Shoring up your spending plan and building a good credit history
- ✓ Understanding the costs of buying a home
- ✓ How to review your credit report and get your score
- ✓ First-Time Buyer program information with Lisa Fiandaca from Mass Housing
- ✓ Other real estate topics presented by our expert speakers

Pre-registration is required. For more information, or to make a reservation, please call Erin at 781-233-0010 x6518. All attendees will receive a gift certificate.

Two more seminars are also being planned: “Shopping for a Home? — Preparation is the Key” on Saturday, January 31 (snow date February 7) and “Identity Theft — How not to Become a Victim,” to be held in late spring.

Have lunch on us! Attendees will receive a gift certificate for the Kowloon Restaurant.



Main Office: 509 Main Street • 448 Lincoln Avenue, Saugus, MA 01906
781-233-0010 • www.saugusfcu.com

★ ★ SFCU Celebrates Credit Union Day ★ ★

SFCU was among over 40,400 credit unions throughout the world that celebrated International Credit Union Day on October 16th. The day celebrates the unique services provided by credit unions like Saugus Federal Credit Union, and the many ways families and communities benefit from the credit union difference.

The celebration began in the morning with coffee, tea and pastries, and continued throughout the day with popcorn and cotton candy; give-aways for all members; and drawings for a chance to win prizes.



The SFCU celebration and prize drawings were available to members with active accounts.

Membership in the Saugus Federal Credit Union is open to all who live or work in Suffolk, Middlesex or Essex County.

If you know someone who is not yet a member of SFCU, tell them to stop by the SFCU's Main Office at 509 Main Street, or the Cliftondale Square office at 448 Lincoln Avenue to open a share account and to enjoy the many benefits available to credit union members!



Credit Union Day Winners . . .

Susan Russell, second from right, SFCU Home Equity Supervisor, presents the winners of the SFCU Credit Union Day drawing with their prizes. **Michael Penney**, left, of Saugus was the grand prize winner of a Bose stereo; **Jay Crowley**, second from left, Deputy Director/Principal at the Northeast Metro Tech, was the winner of an executive golf putter; and **Lisa Chapman**, right, of Saugus was the winner of the woman's spa package. Not pictured is the winner of the man's car care package, **Wayne Berthold**.



SFCU Business Hours

MAIN OFFICE: 509 Main Street

Lobby Hours

Monday – Wednesday
9:00 a.m. – 4:00 p.m.

Thursday – Friday
9:00 a.m. – 7:00 p.m.

Saturday
9:00 a.m. – 1:00 p.m.

Drive-up Hours

Monday – Wednesday
8:00 a.m. – 4:30 p.m.

Thursday – Friday
8:00 a.m. – 7:30 p.m.

Saturday
9:00 a.m. – 1:00 p.m.

**CLIFTONDALE OFFICE:
448 Lincoln Avenue**

Lobby Hours

Monday – Wednesday
8:00 a.m. – 4:00 p.m.

Thursday – Friday
8:00 a.m. – 6:00 p.m.*

Saturday
9:00 a.m. – 1:00 p.m.

***PLEASE NOTE:** Effective December 1, 2008, the Lincoln Avenue office will close on Thursday & Friday evenings at 6:00 p.m. instead of 7:00 p.m.

Reminder: Our drive-up ATM at Main Street is available 24/7.

Please Welcome . . .



James Baglieri

SFCU also welcomed James Baglieri as Branch Manager/Mortgage Consultant. Before joining SFCU this summer, Jim was a Branch Manager with Sovereign Bank/ North Shore. He has been associated

with several financial institutions during his 25-year career in the financial services industry, including Mellon Financial and FleetBoston Financial.

A graduate of Malden High School, Jim earned his vocational degree from Johnson & Wales College. He has also attended Bunker Hill Community College. He is a Notary Public.

Jim and his wife, Suzanne, have been residents of Wakefield since 1992. Suzanne is associated with Nicolo Hair Salon of Melrose. They have two children: Sebastian, age 17, and Gabrielle, age 13. Jim is an avid gardener.



Susan Dunbar

Susan Dunbar of Saugus joined SFCU as Lending Manager with responsibility for overseeing the credit union's lending and mortgage departments. Susan has more than 25 years of consumer and mortgage lending

experience through her association with RTN Federal Credit Union, formerly Unified Federal Credit Union, of Waltham.

Susan's professional affiliations include membership in the North Shore Consumer Credit Association and past membership in the Massachusetts Mortgage Banker's Association. She is a Notary Public.

A graduate of Malden High School, she is currently pursuing her Bachelors degree in Finance at Salem State College. Susan and her husband, Tim, have been residents of Saugus since 1999. She is active in community theatre and enjoys scrapbooking.

Our mortgage department is ready to serve your mortgage loan needs. Check out our great rates for mortgages, home equity loans and refinancing!



HAPPY ANNIVERSARY

Wendi Whitcomb July 1994
 Anthony Mitrano July 2006
 Pina Prinzivalli July 2007
 Marcy Walsh July 2007

Wendy Pennellatore September 2004

John Smolinsky October 1984
 Deirdre Festa October 1988
 Paula Seremetis October 2000
 Barbara Eydenberg October 2000
 Cassandra Capillo October 2005
 Kristen Garrity October 2007
 Carole Frederick October 2007

Judith Grato November 1992
 Rachel Barrows November 1999

Dora Fosmire December 1986
 Brian Lee December 2006

14th Annual Pandy Panda Halloween Party for Kids



Let your child experience all the Halloween fun!! Contact a Member Services Representative about the Pandy Panda Club today!

Now There are More Reasons to Get a Mortgage Through Saugus Federal Credit Union!

SFCU was recently selected as an approved lender of MassHousing's MassAdvantage™ family of affordable home loan products to low- and moderate-income first time homebuyers.

Formerly known as the Massachusetts Housing Finance Agency, MassHousing does not originate its own loans. SFCU will be able to originate MassHousing's MassAdvantage™ home mortgage loans for income-eligible homebuyers. These loans have low- and no-down payment options and below-market interest rates that can save homeowners hundreds of dollars a year and thousands of dollars over the life of the loan. Since 1970, MassHousing has provided more than \$10.6 billion in financing for more than 97,000 units of mixed-income rental housing and more than 54,000 mortgage loans for homeowners.

Borrowers who put less than 20 percent down on a home receive MassHousing's MI Plus™, an enhanced mortgage insurance policy that helps pay the borrower's mortgage for up to six months in the event they lose their job. SFCU will also offer MassHousing's MyCommunity™ loans for borrowers with more mod-

erate incomes who earn too much to qualify for MassAdvantage™ loans.

"We are pleased to be able to expand our products and services as a MassHousing-approved lender," SFCU President John Smolinsky said. "We are constantly looking for ways to enhance and expand upon our services to meet the ever-changing needs of our members. We look forward to the helping residents of Saugus and surrounding communities achieve the goal of homeownership."



To qualify for a low-cost MassHousing MassAdvantage™ loan, a one- to two-person household can earn up to \$85,800 and buy a single-family home or condominium for up to \$428,000.

Households with three or more people can earn up to \$98,600 and potentially qualify for a MassHousing loan. Income limits and home purchase price limits vary from region to region. For a complete listing of eligibility criteria, visit www.masshousing.com/homebuyer.

For more information about this exciting new opportunity, please call a member of the SFCU mortgage team today!

Saugus Financial Insurance Agency, LLC . . . for all your insurance needs!

Did you know that Saugus Financial Insurance Agency, LLC offers **reduced insurance rates** for individuals and families who not only insure their cars with them, but also their homes, apartments or condos?

And, Saugus Financial offers additional discounts, including **multiple car family discounts, car safety feature discounts, good driver and driver education discounts, and hybrid car discounts** for environmentally friendly cars. There are also savings advantages for those who pay premiums in full!

The SFCU-affiliated insurance agency is located at 335 Central Street in Saugus. Stop by to see David LeBlanc or Jeanne Grant today.

Or give them a call at **781-233-7101**. You can also visit the website at www.saugusfinancialinsurance.com.

