



*Lancaster-Depew
Federal Credit
Union*

April 2008

What Determines Your Credit Score & How That Three Digit Number Can Affect Your Life

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Have you ever wondered why people get denied for loans and why other people get approved for it instantly? Have you ever wondered why some people are not accepted by some companies even though they are qualified for the job?

If you answered yes to either of these questions, then you haven't heard about credit scores. Credit scores are an important part of today's life. This particular three-digit number will determine whether you are likely to pay the loan you will apply for or will pay the monthly bills.

Your credit score is not only used to determine whether you qualify for a loan and, if so, what rate the loan will be – it is considered for many other things that may affect your daily life. For instance, it can affect the rate you will be charged on your credit cards; your homeowners' insurance eligibility and rates; and in certain situations, whether or not you get your next job.

In order to maintain a high score, it is important to know the criteria your score is based on.

35% is based on payment history (i.e.) on-time payments or delinquencies). More weight is placed on current history.

30% is based on capacity (the ratio of available credit to your credit limit)

15% is based on the length of your credit history.

10% is based on accumulation of debt in the last 12-18 months

10% is based on your mix of credit

What actions will hurt your score?

- Missing payments
- Maxing out credit cards
- Closing credit cards (this lowers available capacity)
- Shopping for credit excessively
- Opening numerous loans in a short time period
- Having more revolving loans in relation to installment loans

What doesn't affect your score?

- Debt ratio
- Income
- Length of residence
- Length of employment
- How much money you have on deposit

How can you improve your score?

- Pay down credit cards
- Continue to make payments on time (older late payments will become less significant with time)
- Consolidate your debts (You may find it easier to make a single payment rather than several and you might obtain a lower interest rate) -See Brian for more information about a consolidation loan.

For more information on this topic, please attend the credit use/debt management forum on May 5 from 6-8 p.m. at Trocaire College's Russell Salvatore School of Hospitality site located on 6681 Transit Road in Lancaster. For more details call the Credit Union at 681-1460.



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Office Hours

Monday-Friday: 9:00-4:30 pm
Thursday: 9:00-6:00 pm
Saturday: 9:00-noon

Holiday & Saturday Closings

Saturday April 26
Saturday May 24
Memorial Day
Monday, May 26

ABA Routing & Transit #
222380427

We're on the Web!

See us at:
www.lanasterdepewfcu.org

Changes in Fees

As of March 28, 2008

| | |
|----------------|---------|
| Overdraft | \$25.00 |
| NSF | \$25.00 |
| Returned | |
| Item | \$25.00 |
| Stop Payment | \$25.00 |
| Wire Transfer | |
| Domestic | \$15.00 |
| Wire Transfer | |
| International | \$25.00 |
| Deposited Item | |
| Return | \$10.00 |

Come Celebrate with us at the 2008 Annual Meeting

Lancaster Depew Federal Credit Union would like to invite its membership to our 2008 Annual Meeting on **Wednesday April 23rd from 4:00-7:00 p.m.** at the Lancaster Elks Lodge. This is a time for members to meet their elected officials as well as office staff. There will be a review of the past year and an overview of the coming year. At this time, we will also honor two of our departing board members, Neil Connelly and Jim Miller. The event will feature an **open bar, a sit down buffet and a prize drawing.** So bring the whole family and enjoy all the delicious food and beverages as you hear all the news about our progress over the past year, as well as our goals for 2008. Also, don't forget that the meeting will be the last chance to vote in the election of new officers. Virginia Sansone, Linda Herrmann and Jerome Szeffel have submitted their names as candidates for the two vacant board positions. Voting will take place at the Credit Union from April 14-21. **Annual Meeting Tickets are \$6 presale and \$12 at the door.** Presale tickets are available at the Credit Union.

Credit Use/Debt Management Forum Planned

Come listen to a presentation on credit building and debt management on **Monday May 5 from 6-8 p.m. at Trocaire College's Russell Salvatore School of Hospitality** site located on 6681 Transit Road in Lancaster. Learn about the types of credit and how to determine the cost of various credit options. Discuss credit reports, how to obtain, how to correct, the impact of one's credit score, and how to improve one's credit score. Also learn about protecting yourself from identity theft. **FREE money management tools will be provided.** The forum will be the first part in the financial wellness series that is being brought to the community free of charge by the Credit Union and the Lancaster Chamber of Commerce.

Scholarship Opportunity Available in May

Any member who has completed one year of college and is continuing their education in an accredited institution may apply for one of four \$750.00 scholarships offered by the Lancaster Depew Federal Credit Union in memory of Walter James Kosticky. Applications will be available at the credit union and online beginning in May.

Get Educated before your Next Auto Purchase

Come into the Credit Union where you'll find everything you need prior to purchasing your next automobile. We have the new car cost guide, NADA guide, consumer reports review of autos and the 2008 fuel economy guide all at your disposal. Then sit down with a loan officer to qualify for a pre-approval. With auto loan rates starting at 5.95%, now is the time to finance.

Youth Days Celebration to Feature Prize Wheel.

In celebration of National Youth Week we are offering Credit Union Youth Days from April 20th-27th. At the credit union you may bring in your children or grandchildren to open accounts or make deposits into existing accounts and you or your child will be given a chance to spin our wheel of prizes.