



LancasterDepew
FEDERAL CREDIT UNION

"choosing people over profit"

April 2009

30 Brunswick Rd.

Depew, New York
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WEBSITE:

www.lancasterdepewfcu.org

Office Hours

Monday - Friday: 9:00 - 4:30
pm

Thursday: 9:00 - 6:00 pm

Saturday: 9:00 - noon

Holiday & Saturday Closings

Saturday May 23

Monday May 25

Friday July 3

Saturday July 4

CATS

(Credit Union Automated
Teller):

716 - 206 - 0341

Toll free 877 - 526 - 2287

ANNUAL MEETING ELECTION OF OFFICERS

Our annual meeting will be held at the Lancaster Elks Club on Wednesday, April 22, 2009 from 4 pm – 7pm. We have a very flexible agenda. You may arrive at any time before 5:30 and be able to eat, attend the meeting and be on hand for the prizes.

- Answer 5 questions and get a chance to spin the prize wheel.
- Sign your ticket and have a chance at the drawings.
- Participate in the split club and benefit the scholarship fund.
- Buy a stuffed animal and benefit the Boys and Girls Club.

That is not all though, food will again be catered by Apple's Deli and is reason enough to attend!

Tickets for the function are \$6.00 advance sale and \$12.00 at the door. For advance sale please purchase or call us by April 21st.

This year the nominating committee placed three names for three positions on the Board of Directors. They are currently the incumbents Richard Addesa, Carol Dubel and Dana Besch. No other candidates stepped forward and therefore voting will not be conducted at the annual meeting.

ENTERPRISE AUTO SALE

2 DAYS ONLY SPECIAL EVENT

An Enterprise Auto sale will be held at the Eastern Hills Mall on April 24th & 25th.

Purchase a car at this sale and choose between a match of your down payment up to \$500.00* or 1.00%*APR off the current rate when you finance at the Lancaster - Depew FCU.

*some restrictions apply. See insert for more information

YOUTH DAYS AT THE CREDIT UNION!

April 19th - 25th is Youth Week at the Credit Union. All children are especially welcome during this week to come in and make deposits into their accounts.

Savings are not the only reward either! We have prizes and drawings to celebrate with our young savings stars. So stop in with your youngsters to add to their accounts or open a new account.

State of the economy from CU prospective

The U.S. economy will remain in the "Great Recession" for the remainder of 2009, but the credit union cooperative model will provide strength in dealing with the credit and housing crisis, says Credit Union National Association senior economist Steve Rick.

Rick discussed the U.S. Economic Outlook and its Impact on Credit Unions Wednesday with CUNA staff in Madison, Wis.

Credit unions' business model has a number of strengths: They have excess capital with a net worth of 11.4% of assets, strong funding growth at 84% of assets, lots of liquidity, and lots of investments, and are originating loans to hold, not to sell. They're lending while banks are tightening standards. They have limited credit risk exposure, and no short-term stockholder pressure.

"Credit unions are running counter to the economic cycle. We are helping the economy," Rick said.

However, the big question is how far will home prices fall. Two vicious cycles of the mortgage crisis will continue to loop in a downward spiral. The government is trying to break these cycles by infusing funds into the economy, said Rick.

The first loop consists of falling home prices, leading to negative equity where homes are worth less than the mortgages, leading to foreclosures, which lead to an increased supply of homes, which again lowers the price of homes.

The other loop begins at foreclosures, which lead to a decline in mortgage payments, which means the value of mortgage-backed securities declines, and banks and credit unions incur losses such as those at U.S. Central and WesCorp, which leads to a decline in bank capital or loanable funds. That, in turn, leads to restrictions on lending, which slows economic activity, which increases unemployment, which leads to more foreclosures.

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"This is the U.S. economy," Rick said. "Both loops are touching foreclosures and will continue looping around again and again. They won't self-correct, so the federal government has to stop it." He said home prices will continue falling through 2009.

Normally consumers save during the good times for a rainy day, such as a recession. But consumers instead increased their debt burden too far and the economy is forcing them to hunker down and reduce the burden to get through the recession. "The good news is that Americans have rediscovered saving," he said.

What does this mean for credit unions? Credit unions' saving growth will rise to 12% this year, while loan growth will fall to 6%. Credit quality will deteriorate this year, and credit unions' return on assets will increase marginally to 0.40% during the year. Capital-to-assets ratios will decline to 9.9% as capital contributions lose pace against asset growth.

*Article Source: CUNA, www.cuna.org. Article published 4/09/09



CREDIT IS NOT TIGHT HERE

Whether you are in the market for a new car or thinking about home improvements we have a loan for you. Our loans are priced competitively with a variety of repayment terms. Check our rates on line or call us for more information.

We believe that the Lancaster Depew Federal Credit Union is the best choice for your borrowing needs and we appreciate your support.

BOARD OF DIRECTORS

Richard Addesa

Carol Dubel

Bruce Smith

Virginia Sansone

Linda Herrmann

Dana Besch

Jerome Szeffel

SUPERVISORY COMMITTEE

Bruce Smith

Fred Watson

Jim Miller

STAFF

Ann Sweeney

Barbara Canzoneri

Brian Stumm

Karen Horn

Gretchen Zalenski

Lisa Kerl

Patricia Schmidt

Dave Schmidt

ABA Routing & Transit #

222380427

On the web at:

www.lancasterdepewfcu.org

You can read interesting articles, find no surcharge ATMS, check out our rates, try the financial calculators, apply for a loan, and much more.

ARE YOU ELIGIBLE FOR OUR FAMILY DISCOUNT?

We have wonderful discounts that we offer to our members who use our services, including our family discount. How does it work? If someone within your family has an auto loan with the credit union, then the next family member to borrow may receive a discounted rate!

Even if you don't qualify for the family discount, we are certain that you will be pleased with our rates and our service.

Another attractive benefit of borrowing from the credit union is our member pay life and disability insurance to protect your family and our auto warranty protection package to guard against high repair bills. If you are thinking of adding these insurances, check with us first.

SCHOLARSHIP OPPORTUNITY

Any member in good standing who has completed one year of college and is continuing their education in an accredited institution as an undergraduate or graduate student may apply for one of four \$750.00 scholarships offered by the credit union in member of Walter James Kostecky. Applications will be available at the credit union and online after May 1st.

RATES

To access the credit unions savings and loan rates, call the CATS, our automated teller system, go to the web at www.lancasterdepewfcu.org or Call 681-1460.



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