



Creditoria



Celebrating Over 71 Years of Service 1940-2011

Fall 2011

Quarterly Newsletter from Windsor Locks Federal Credit Union

Adjustable Rate Mortgages

If you are looking to pay down your mortgage quickly we have the loan for you.



One Year Adjustable Rate Mortgage at

**1.99% - 2.035% APR
NO POINTS**

That's Right!

Or better yet . . .

**Three Year/One-Year Adjustable Rate
Mortgage at**

**2.49% – 2.536% APR
NO POINTS**



For example – payments on a \$100,000 30 year mortgage at 1.99% would only be \$369.20 a month for the first year.

Ideally you could make substantial additional payments during the first year to reduce your outstanding loan balance quickly. After the first year the rate and payment will go up – but the maximum is only 2% more so the highest it could be the second year would only be 3.99% APR.

Call or stop by the mortgage department for more details.



Want a Gift Certificate To Your Favorite Store or Restaurant?

Just check your Bonus Check Card points. Many members have not redeemed their points connected to their Visa Check Card. We see many points expire each month because they have not been used for 5 years. Don't know if you have points or how to see how many you have? Just ask us to help!

We have helped many members to find that they have accumulated thousands of points for using their Visa Check Card for everyday expenses such as food and gas.

Are you one of those members? Stop by or call the credit union for assistance in accessing your points for gift certificates!



Credit Unions are built on people. They are much more than money lenders and holders. We stand for the power of people helping people. Each year in October we celebrate the spirit of International Credit Union Day to thank you, the members, for joining and supporting our efforts to build stronger individuals and stronger communities.

Thank you for being a member/owner

CREDIT UNION DAY SPECIALS Thursday, October 20, 2011

- Hourly Raffles
- Free Credit Reports
- Refreshments throughout the day
- Certificate Special*
- Loan Special*

*Check our website the week of October 17th for Credit Union Week loan and certificate specials or in the Reminder Newspaper.

Volunteers Needed . . .

The Credit Union is looking for a few good members to volunteer on Credit Union committees such as the Board of Directors and Supervisory Committee. Interested members should contact Ann Marie Solek, President/CEO at 860-292-2940 ext. 226 for more information. All interested members must respond by December 9, 2011.





Reverse Mortgages Fees Too High? Too High Compared to What?

A reverse mortgage enables senior homeowners to convert part of their equity in their homes into tax-free funds without having to sell their home, give up title or take a new monthly mortgage payment. Reverse mortgages are available to individuals 62 or older who own their home. The maximum amount of money received is based on age, current interest rates and current home appraisal. Money obtained from the reverse mortgage is considered tax-free.

The homeowner can never owe more on the reverse mortgage than the value on the home. If the home goes down in value and/or the senior spends more than the home is worth, the senior will never have to pay out of pocket to the lender.

Never owing more than the value of the home is one of the reverse mortgages "four nevers". The three others are payments are never required, the use of money is never restricted and the lender never take title to the property.

Most seniors want to age in place – stay in the home they have now. They do not want the anxiety of leaving their long-time home and the fear of finding a new one that meets their needs and expectations. Reverse mortgage money can help them stay put and close to their friends, church and neighborhood.

So when seniors sometimes say the fees are too high – too high compared to what?

- selling your home and paying the closing cost and commission?
- finding another place?
- moving?

It's your hard earned equity that you have because you earned it over your lifetime. Take your money and enjoy it!

Representatives of BCI Mortgage Company will be here on Credit Union Day, Thursday, October 20, 2011. Call the credit union by Monday, October 17, 2011 to make an appointment to talk to one of the representatives.



"Fall" Into a Lower Rate Mortgage

And "Leave" Your High Rate Mortgage Behind



Pay Off Your Mortgage FAST With These Great Specials!

8 YEARS AS LOW AS
3.450% FIXED RATE
3.607% APR*

10 YEARS AS LOW AS
3.60% FIXED RATE
3.727% APR*

12 YEARS AS LOW AS
3.750% FIXED RATE
3.858% APR*

*Annual Percentage Rate (APR). All rates are subject to change at any time. Mortgage rates are based on borrower's credit history. This program is for single family, owner occupied dwellings with a minimum of 25% equity (Maximum LTV 75%) There is a minimum loan amount of \$25,000 and maximum loan amount of \$250,000. An 8 year fixed \$100,000 loan with an interest rate of 3.450% is repayable in 96 monthly payments of \$1,193.74 (principal and interest). A 10 year fixed \$100,000 loan with an interest rate of 3.60% is repayable in 120 monthly payments of \$993.78 (principal and interest). A 12 year fixed \$100,000 loan with an interest rate of 3.750% is repayable in 144 monthly payments of \$863.66 (principal and interest). WLFCU requires escrow for taxes, and if applicable, flood insurance; therefore, the actual payment obligation with these would be greater. WLFCU requires automatic payment on all of these loans. Other rates, terms, and products are available.



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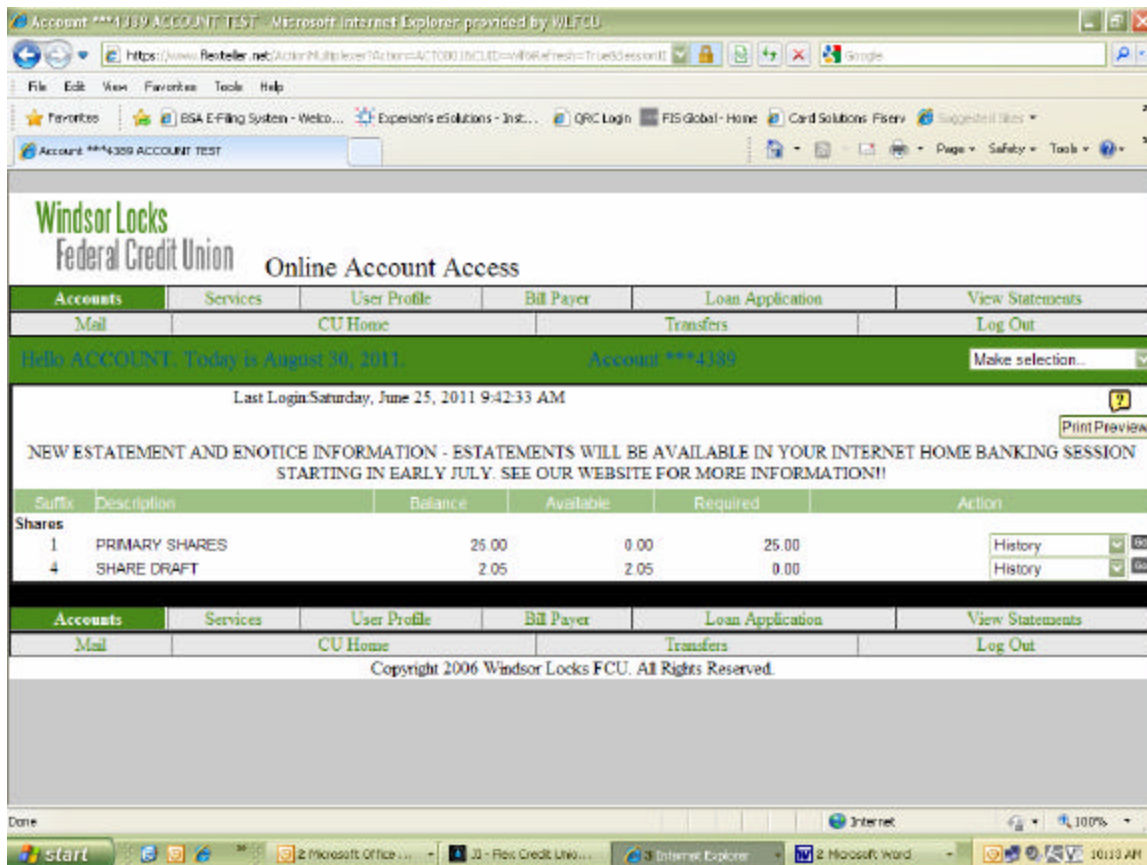


NEW AND IMPROVED eSTATEMENTS – JUST A CLICK AWAY!

If you are currently a user of our free and convenient Internet Home Banking service, your statements are now available with the click of your mouse. Why wait for your statements to arrive by snail mail when you can have them available (in most cases) by the first day of each month? You will get an email telling you that your statements are ready for viewing and you will be directed to the Credit Union’s website. Then click on the Internet Home Banking/eStatement link and log-in. It couldn’t be easier!

To sign up for eStatements, simply click on the tab for “View Statements;” then click on the link on the bottom left hand corner of the screen that says “Email Preferences.” Separately, check the boxes for Statements and Notices, read the terms and conditions and click on “Agree” and then the “Save” button on the next screen. That’s it!! You are now signed up for eStatements and you will receive an email telling you when your statements are ready for viewing. Six month’s worth of documents will be retained for you and can be viewed by clicking on the “View Statements” tab. You will also start receiving any notices (certificate renewals, etc) by email rather than through the postal mail service. Any inserts or quarterly newsletters will be sent to you as attachments to the email you will receive.

If you are not currently signed up for Internet Home Banking, please contact us right away so we can get you started on these convenient, easy to use and FREE services. If you have any questions, please contact our Member Services Department.





“Be Prepared”

Financial Counselors advise members to set aside money automatically each and every payday to be prepared. Here are the three major accounts to have.

Home Repair Allowance Account

Failure to anticipate the cost of home repairs is often the greatest downfall for many members who experience financial difficulties. Thus the rule of thumb is as follows:

Allow 2 percent of the value of the property for home repairs and basic maintenance each year. For larger fancier homes, 3 percent may be required. These percentages include monies to be set aside for not only routine maintenance but future home maintenance projects. Home repairs include expenses such as replacing the roof, furnace, or appliance; doing electrical or plumbing work; painting; replacing carpets or furniture, landscaping services, including lawn care and snow removal; and performing exterior maintenance which may include replacing or repairing windows or siding and maintaining the driveway and garage or other out buildings.

Car Repair Allowance Account

Members should also set aside funds, each payday for car repairs and maintenance as follows:

- New car - \$25 a month
- Cars with 30,000 – 60,000 miles \$50 a month
- Cars with 60,000 – 100,000 miles \$75 a month
- Cars with over 100,000 miles \$100 a month

This is to take care of up coming repairs such as tires, shocks, mufflers, major tune ups and more.

Emergency Savings – How much? – What for?

Emergency savings are savings for emergencies that make it possible to cope when the unthinkable occurs. Emergency savings should NEVER be tapped when the car breaks down or the roof needs repair. Emergency savings are reserved for truly dire occurrences: your job ends and there is no hope of obtaining another in the future; you have a serious accident that makes it impossible to earn income for months; or a family member suffers an injury or illness that brings sudden, overwhelming expenses that reduce your earnings.

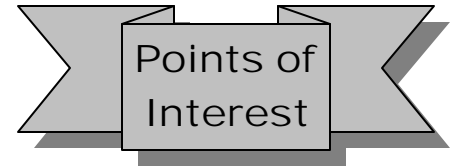
How much?

Have enough cash in a separate savings account to replace income and/or cover on going expenses for at least one month

Or

One month's take home pay, will allow the average person to quit a job, leave a destructive relationship; receive unemployment or disability benefits or adjust to changing circumstances.

Setting up and automatically depositing into these accounts each and every payday will prepare you to cope with life's unexpected events. Start your accounts today!



Holiday Closing

- Columbus Day
Monday, October 10
- Veterans' Day
Friday, November 11
- Thanksgiving Day
Thursday, November 24
- Christmas Eve
Saturday, December 24
- Christmas – Observed
Monday, December 26
- New Year's Eve
Saturday, December 31
- New Year's Day- Observed
Monday, January 2, 2012

Employee Milestones

Kristina McGuire – Mortgage Officer
5 Years of Service – August 9

John Franco – VP of Lending
5 Years of Service – September 25



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