



NY TEAM Federal Credit Union

SPRING 2008 EDITION

NY TEAM Federal Credit Union

HICKSVILLE OFFICE

Eileen Young Financial Family Center
65 Broadway
Hicksville, NY 11801
(516) 822-1070
Toll-Free: 1-888-431-TEAM (8326)

Office Hours

Monday – Friday
9:00 AM to 4:00 PM

JAMAICA OFFICE

L.I.R.R. Administrative Building
(Eyegate Building)
146-01 Archer Ave.
Jamaica, NY 11435

Office Hours

Monday – Friday
9:00 AM to 4:00 PM

HILLSIDE OFFICE

Hillside Maintenance Facility,
4th Floor
93-59 183rd Street
Hollis, NY 11423

Office Hours

Monday – Wednesday
8:30 AM to 3:30 PM
Closed for lunch 12:45 to 1:30 PM
Thursday & Friday
7:30 AM to 2:30 PM
Closed for lunch
11:45 AM to 12:30 PM
S.T.A.R.: (516) 822-0190
24 hrs. a day/7 days a week
MasterCard: 1-800-237-6211
24 hrs. a day/7 days a week

Credit Union Fax: (516) 822-2478

Web Site: www.nyteamfcu.org



Spring Spruce-Up Loan Sale

Back By Popular Demand!

NY TEAM FCU is proud to announce the return of our famous “Spring Spruce-Up Loan Sale.” Take advantage of this opportunity to get the money your family needs for spring projects around the house or any other purpose that suits your needs.

To obtain this limited time offer, you may apply using one of the following: online at www.nyteamfcu.org, by telephone at **516-822-1070 option 1** for the Loan Department or in person at any one of our branch offices.

Applications will be accepted April 7th through April 18th. The dates available to pick up your funds are scheduled for April 21st through May 2nd.

Don't miss out on this low discounted rate!

Rate: 9.90%
Term:
Up to 2 years
Maximum Amount:
\$3,000



Go Paperless With E-Statements

Sign Up Today To Be Eligible To Win A 50" Plasma TV!



Enjoy the convenience of NY TEAM FCU E-Statements which are electronic copies of your account statements that you can view, search, save, and print online! They include the same information you receive with your statements including any other important information from the Credit Union. Also, you will have access to your statement history for up to five (5) years.

Simply go to our web site at www.nyteamfcu.org and click on the link that says “Home Banking.” Log onto your account and click the tab that says “On-Line Statements.”

Upon completion of the registration process, you will automatically be entered into a drawing to win a 50" Plasma TV. Visit our web site on April 15th for the winner's announcement.



Congratulations Retirees!



We would like to applaud our members who have recently retired or are close to retirement. Even though you're retiring, you don't have to give up membership at NY TEAM FCU. Once you're a member, you're always a member! You can still benefit from the many money-saving products and convenient services you've come to depend on. You can even choose to have your pension or retirement check directly deposited into your NY TEAM FCU account.

Now that you're retiring, are you thinking of heading south for some warmer winters? It's ok if you move out of state because we have many ways that help our members keep track of their NY TEAM FCU finances without being at one of our offices. Use our online banking system at www.nyteamfcu.org or call **S.T.A.R.** at **516-822-0190** to perform many transactions right over the phone. (If you do relocate, make sure we have your new contact information.)

Decide to stay a member of our TEAM, and you will continue to receive great financial services and friendly member service. If you have any questions, please stop by or give us a call.

Get The Latest Credit Union Information Online
Visit Our Web Site At
www.nyteamfcu.org

SAVE THE DATE

For Our Annual Meeting

You are cordially invited to attend our 2008 Annual Meeting. Come and hear about your Credit Union's successes in the past year as well as the challenges it will face in the future. You'll also have the chance to socialize with fellow members and discuss any questions and concerns you have with our Board of Directors.

DATE: Wednesday, April 16, 2008

TIME: 6:00 p.m. Sharp

PLACE: Ancient Order of Hibernian Hall,
27 Locust Avenue, Babylon, NY 11702

Please contact Kathleen Arbacas at **516-822-1070 ext. 221** should you plan to attend.

Information About Vishing

WHAT IS VISHING?

Vishing is when criminals use Voice over Internet Protocol (VoIP) technology to access personal financial information. The term combines voice and phishing. Credit card numbers and other information are stolen by the thieves in order to commit identity theft. Vishing is rising.

Victims are usually unaware that a crime is being committed. At this point, legal authorities have a hard time tracing or monitoring this scam.

WHAT IS A VISHING ATTACK?

Here is an example:

The victim receives an automated recording that tells the individual that there has been suspicious activity on their credit card or credit union account. The recording tells the person to call a phone number as soon as possible. This number often looks like a legitimate financial company.

When the victim calls, an automated system answers the phone and tells the person to enter their credit card number or credit union account number. Once this is done, the criminal has the information he or she needs to commit identity theft and access the account. They also usually ask for the PIN, date of birth and expiration date of the card.

HOW CAN I AVOID BEING A VICTIM?

NY TEAM FCU encourages our members to be very suspicious if you receive a message (telephone, e-mail or otherwise) that instructs you to call and provide confidential account information over the phone. Instead of giving any information, call us or your credit card company to verify the message. Be careful about disclosing information to strangers via the telephone.

If you have any questions or would like more information, please don't hesitate to contact us.





Trust Us With Your Most Important Asset *YOUR FAMILY'S HOME*

At NY TEAM FCU, we have everything you need to get the financing for your home purchase. We also offer refinancing and 2nd mortgages if you need extra cash for home improvements, tuition or any worthwhile need. You may want to consider refinancing if you have a high rate or variable mortgage.

You can qualify in minutes. Simply contact Sue at **516-822-1070, ext 210**. She is available for pre-approvals or any questions you may have. Your credit union is ideally positioned to get you into your next home while keeping your interest in mind. We look forward to serving you.

Thank You To Members MDA Fundraiser A Success

Many thanks to all NY TEAM members that contributed to "The Shamrocks Against Dystrophy" fundraiser which NY TEAM sponsored for the Muscular Dystrophy Association from February 1st – March 16th.



Some Savings Tips

For Our Members In Their 20's To 50's



Starting to save early and consistently is key for people in their 20's and 30's.

Participate in your employer's 401(k) and put as much in as possible (10-15% of your salary if you can).

Make sure that you have a health insurance plan whether it's from your employer or paid for on your own.

Establish and maintain an emergency account with 2-3 months of living expenses. Keep the money liquid by placing it in an NY TEAM FCU Share Savings Account.

Always work to have good credit by keeping your balances low and making payments on time.

For people in their 40's and 50's, expenses are typically at their highest. Children are in college or will soon be, which means you have tuition payments to think about. Keep contributing to your retirement fund while raising your family.

Make sure that your investments are still growth oriented and that your contributions are significant. Peak earning years are still to come.

It's never too late to start putting money aside for the future. Call us or stop by for ways to get started.

Save For Retirement With An IRA Certificate

Did you know that NY TEAM FCU has competitive IRA products to help you save for retirement? You can make your money work harder for you by investing in an IRA Certificate. It's a great way to secure your financial future. Our IRA Certificates have competitive rates and a convenient one-year term. IRAs are tax-deferred investments (consult with your tax advisor).

Start saving for your future with an IRA Certificate today! Call or stop by for more information.

Put A Spring In Your Family's Step With Credit Union Membership

As members of NY TEAM FCU, your family members (any relative by blood or marriage) will be able to walk with a little spring in their step because they know they're receiving low loan rates and fees, convenient, friendly services and higher savings rates you already benefit from.



Encourage them to become members today!

**Make NY TEAM FCU
Your Full-Service
Financial Institution!**



NY TEAM FCU Financials

INCOME AND EXPENSES

	12/31/06	12/31/07
Interest Income:		
Interest On Loans	\$1,388,950	\$1,217,315
Interest On Investments	\$712,344	\$714,314
Total Interest Income	\$2,101,294	\$1,931,629
Interest Expense:		
Dividends	\$200,987	\$205,172
Net Interest Income	\$1,900,307	\$1,726,457
Provision For Loan Losses	\$253,565	\$207,431
Net Income After Provision For Loan Losses	\$1,646,742	\$1,519,023
Other Operating Income	\$616,512	\$589,080
Total Interest Expense	\$2,263,254	\$2,108,103
Total Income	\$2,263,254	\$2,108,103
Operating Expenses:		
Compensation & Benefits	\$1,318,157	\$1,209,733
Travel & Conferences	\$15,156	\$5,405
Association Dues	\$3,992	\$4,382
Office	\$638,733	\$618,348
Professional Fees	\$63,222	\$71,570
Loan Servicing	\$18,397	\$24,068
NCUA Sup./Examination Fees	\$6,498	\$6,427
Annual Meeting	\$38	\$48
Education & Promotion	\$23,467	\$27,190
Miscellaneous	\$19,298	\$28,717
Total Expenses	\$2,106,958	\$1,995,888
NET INCOME	\$156,296	\$112,215

BALANCE SHEET

	12/31/06	12/31/07
Assets:		
Loans To Members Net A.L.L.	\$13,929,266	\$13,322,429
Cash	\$1,031,539	\$1,334,057
Investments	\$13,393,959	\$11,351,804
Accrued Interest Rec.	\$96,331	\$78,197
Deposit In NCUASIF	\$294,077	\$261,014
Fixed Assets	\$352,423	\$299,932
Prepaid Expenses & Other Assets	\$1,630,106	\$1,302,497
Total Assets	\$30,727,701	\$27,949,930
Liabilities & Equity:		
Member's Share Account	\$27,292,293	\$25,067,155
Accrued Expenses & Other Assets	\$251,506	\$(409,672)
Retained Earnings & Reserves	\$3,183,902	\$3,292,447
TOTAL LIABILITIES & EQUITY	\$30,727,701	\$27,949,930

NY TEAM Products & Services

- ★ Regular Share Savings Accounts
- ★ Share Draft (Checking) Accounts
- ★ Holiday Club Accounts
- ★ Vacation Club Accounts
- ★ Certificates Of Deposit (CDs)
- ★ Individual Retirement Accounts (IRAs)
- ★ Direct Deposit
- ★ Payroll Deduction
- ★ ATM Cards
- ★ MasterMoney Debit Cards
- ★ S.T.A.R. – Special Teller Audio Response
- ★ Home Banking
- ★ Signature Loans & Lines of Credit
- ★ Vehicle Loans
- ★ Home Improvement Loans
- ★ MasterCard Credit Cards
- ★ Mortgage Loans
- ★ Overdraft Protection
- ★ MVP – Multi Value Package
- ★ Money Orders
- ★ American Express Gift Cheques
- ★ U.S. Savings Bonds
- ★ American Express Travelers Cheques
- ★ Wire Transfers
- ★ E-Statements
- ★ Discount Theme Park Tickets

TEAMWORK

Board Of Directors

Peter Killeen, President
Harvey Spruch, Vice President
Robert X. Young, Jr., Treasurer/Manager
David Williams, Secretary
Doyle Philipson, Director

Supervisory Committee

Charles Quinn, Chairperson
Stuart Sanseviro
David Williams

Educational Committee

Crystal Lemieux
Michael Stagg

Newsletter Editor

Renee Notes

