

# Somerville's Credit Union NEWSLETTER

SUMMER 2015



**ROLAND DRAPER, CEO**

**SOMERVILLE MUNICIPAL  
FEDERAL CREDIT UNION**  
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**HOURS OF OPERATION**  
Monday, Tuesday, Wednesday, and Friday  
9:00 am - 4:30 pm

**PLEASE NOTE OUR LATE DAY CLOSING:**  
*Thursday 9:00 am - 6:00 pm*

Of Course our Virtual Branch, ATM (Automated Teller Machine) locations & automated toll-free telephone banking service at 1-866-412-0716 provide you 24/7 access to your credit union!  
**Contact us today if you are not enrolled!**

**HOLIDAY CLOSINGS**  
NONE

## CEO message

We are excited to bring you this newsletter as it contains many important facts and reasons that you may have either overlooked or not known we now offer. Your credit union is constantly changing, trying to make long existing traditional products and services more contemporary and relevant.

### *New and Improved*

Take the checking account we offer, once used simply for writing checks to others, we have now advanced to numerous ways to accomplish the same but in a more efficient manner, such as by using our home banking system and Bill-Pay to set up monthly payments, recurring bill payments, transfer funds to another financial institution and personal payment service from your mobile device or computer. Maybe you are tired of saving your periodic statements (like the one that came with this newsletter!) and desire a clutter-free, electronically accessed and archived record-keeping delivery system? Then electronic or E-Statements are just what you need, and they are free, so no need to visit the credit union and get copies of statements when tax time rolls around. Of course we have offered the convenience of our MasterMoney Debit/ATM card to help you access your credit union savings and checking account funds wherever you live, work and travel 24 hours a day.

In the near future we hope to offer you increasingly greater access to your credit union through such leading technological (yet easy to use) services such as remote deposit capture and mobile banking and possibly even shared branching (providing you with thousands of credit union locations throughout the US where you can conduct the same transactions as you can in our lobby today). As you know the future is here and we are embracing it as quickly as we can! Please feel free to drop me a quick email, at [rdraper@sommfcu.com](mailto:rdraper@sommfcu.com), and let me know of any products or services that you see elsewhere that might be a good fit for our membership.

### *Supervisory Committee volunteer needed*

On a related note and on behalf of the Board of Director's of this credit union we are looking for one candidate to fill a recent vacancy on our Supervisory Committee. The Supervisory Committee is a regulatory required volunteer position that meets once a month at 5pm at the credit union office. Supervisory Committee members (there is a total of 3) will review and audit practices, policies and procedures related to your credit union's loan, investment and deposit operations. This is a fiduciary role and requires each committee member to be a SMFCU member in good standing. No specific experience or education is required, just a willingness and ability to serve. If you are interested please send a letter of interest via U. S. mail, in-person, or by email. The Board of Directors reserve the right to appoint the final candidate.

## We've been nominated for Best Bank/Credit Union in Somerville!

For the second year in a row your credit union has been nominated for Best Bank/Credit Union in Somerville by Scout Somerville Magazine. This magazine covers the arts, food, news, business, education, fashion, sports, entertainment and politics of Somerville and is known to be the fun and reasonable voice of the community. Two other financial institutions were also nominated and are in the running but we are hoping you and your family will go online and choose your's truly! Our mission is to financially meet our member's wants and needs and we are honored and excited to have been nominated for this award. With this being our second year in the running we hope to take on the title of Best Bank/Credit Union in Somerville and thus your vote will truly help us become "Somerville's Credit Union". Online polls are open now and will remain open throughout the end of July.



Follow us on Facebook at [www.facebook.com/SOMMFCU](http://www.facebook.com/SOMMFCU) to get updates on voting. Thank you again for this nomination and we hope to get your votes.

## Meet Our Newest Employee

Rochelle Gove joined the staff of SMFCU as a Financial Services Representative in early 2015. Since then she has made a successful transition to helping our membership with their deposit and lending needs. Rochelle is a graduate of the University of Southern Maine and has had several years of banking experience before joining us. We are very pleased to have someone with Rochelle's caliber and people skills!





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## A Dozen Reasons to Like Somerville's Credit Union...

1. We're on all sorts of social media channels: Facebook, LinkedIn, Pinterest, Twitter, Instagram, Yelp and Google+ to be exact. Follow our pages and keep up to date with your credit union, Facebook: facebook.com/sommfcu, LinkedIn: linkedin.com/sommfcu, Pinterest: pinterest.com/sommfcu, Twitter: @sommfcu, and Instagram: @sommfcu. If you like us, please take some time out to rate and/or write a review about us on our Yelp and Google+ pages!

2. At the start of this year we raised our Certificate of Deposit Rates to be on a higher and more competitive level. As a result our CD rates are some of the highest in the area, but in the rare case that a competitor's rate is found to be higher we may be able to match it. If you are looking to invest some of your extra funds be sure to consider your credit union.

3. Late last year we implemented the Risk Based Lending Policy in order to help as many members as possible. This policy allows us to offer the best rate possible based on the member's credit score and credit history. Less creditworthy members also benefit from this policy because if they qualify for a loan with SMFCU they have the ability to avoid higher costs and riskier loans offered by other finance companies and auto dealers. Even members with little to no credit history, can now easily establish credit with us.

4. Our online services offer more than just checking account balances and making transfers. We offer other services such as Bill Pay, which allows you to schedule payments, make one-time payments, and set up recurring payments to vendors and creditors. Bill Pay relieves the hassle of sending paper checks, paying for postage stamps, and worrying about your bill being paid on time. Did we mention that this great service is free!? We also offer electronic statements which allow members to receive their statements via e-mail. E-statements also allow members to access archived statements and save you from the fee that comes with requesting statement copies.

5. We have done away with the early day! Since the beginning of the year our business hours are as follows: Monday, Tuesday, Wednesday, and Friday from 9 AM - 4:30 PM and on Thursday from 9AM- 6PM.

6. Now all of your friends and family members can join Somerville's Credit Union! Potential members that are not employees of the City of Somerville or their family members are now eligible to join us through the Somerville Garden Club or the Disabled American Veterans Chapter 27. We are very excited to have these groups join our field of membership and allow non-City of Somerville employees a chance to experience the benefits that you now enjoy. We hope these new additions allow us to take in more members and expand our membership.

7. We offer VISA Gift Cards! At a low charge of \$3.50 per card members are able to purchase VISA Gift Cards for any occasion. These cards carry the VISA logo and can be used at any VISA merchant worldwide. These cards can be loaded with a balance as low as \$10 or as high as \$1,000 and do not expire for 5 years after issue. Although these gift cards are non-re loadable they can also be used at any ATM and merchants that carry the Pulse or C24 (pinned based point-of-sale) networks.

8. We now offer incentive based savings accounts just for kids aged from newborn to 18 years old. This program provides our youth with financial literacy as well as a fun alternative to saving their money. We offer programs such as earning a dollar for A's (or grades or numbers that are equivalent to an A) on quarterly report cards, prizes for deposits, quarterly social media contests, and more! We want to team up with parents and encourage our youth to start gaining smart saving habits and financial responsibility long before adulthood.

9. We offer Overdraft Protection loans to assist our members in avoiding the inconvenience and embarrassment of returned checks and shortage of checking account funds. Should you overdraw by check, ATM, or other electronic service, your transaction will be covered up to your approved overdraft limit. This loan is a great option to protect you against late and bounced check fees.

10. We are rated 5-Stars by Bauer Financial and recognized as one of the strongest financial institutions in the country.



11. Refinancing your mortgage or auto loan with us is always an option! We offer conventional mortgages at a fixed rate with terms between 10 and 30 years. Conventional first mortgages are at very competitive, low Fannie Mae and Freddie Mac rates. Auto loan rates with us are as low as 1.75%! We have no down payment options, competitive low rates, terms up to 84 months, and a fast turn-around. We also offer the following insurance coverage through a trusted credit union alliance: GAP Insurance, Extended Warranty, and Liability Insurance.

12. Our Blended Home Equity Line of Credit will allow you to have the best of both worlds! For the first 7 years you enjoy a line of credit for up to 80% of the equity in your home (\$250,000 maximum) at a low rate of only 3.25% APR (currently set at prime rate) and in year 8 through 15 the rate can reset every month (indexed to prime rate). Apply today, it's simple and a guaranteed fast turnaround, and then begin to leverage the tax deductible powers of putting your equity to work to send your children to college, make home improvements or purchase that vacation home you've always dreamt about!

## Traveling with your Debit Card

Are you going on vacation and taking your SMFCU MasterCard ATM/Debit Card? Be sure to let us know!

With the major increase in debit card fraud we want to make sure our members are taking the necessary precautions to ensure the safety and security of their card and funds. If you plan on traveling out of your home state, please be sure to let us know your travel dates and destinations so we can ensure that your card will be active during your trip.

We can be notified by email: info@sommfcu.com or by phone: 617-625-0898 during business hours.

Notify Elan if you think your ATM/Debit card has been compromised, and the credit union is closed:

Elan Financial Services  
To Report ATM/Debit Card Fraud:  
1-877-935-2637 option 5

To Report Lost or Stolen ATM/Debit Cards After Hours: 1-800-264-5578

Reminder: the above phone numbers are also on the our website.

## Please go away...

Take a vacation, you deserve it! Make planning your summer trips easy with the help of a SMFCU Vacation loan.

Enjoy rates as low as 3.99% and the ability to borrow up to \$3,000. Why put your vacation trip on your credit card and endure the high double-digit rates that the major card issuers charge, when you can take up to 18 months to pay off your vacation expenses at our lower rate.

For more information on our vacation loans give us a call at (617) 625-0898 during business hours.

