

Long Island Sounds

Long Island State Employees Federal Credit Union

STATE OFFICE BUILDING
250 VETERANS MEMORIAL HIGHWAY
HAUPPAUGE, NEW YORK 11788
www.lisefcu.org

SERVING OUR MEMBERS AND THEIR FAMILIES SINCE 1938

Member Newsletter Second Quarter 2006
June 30, 2006 Vol.9 No. 2



WHAT'S THIS MONTHS BUZZ??



SKIP-A-PAYMENT
See below for more information

And there's more BUZZ.

Check out our new higher rates on savings at our web-site and on our audio response line.



Introducing our new Manager!

The LISEFCU has a new Manager! The Board of Directors would like to welcome Thomas Oelerich as our Manager. Tom has been on the Board of Directors for over 30 years, 23 years as Treasurer. In addition to his involvement with the Credit Union, Tom was the Regional Director of the Region 10 NYS Department of Transportation. Please stop by and say hello to Tom, he would love to meet you!

We Need You!

We need our members to be more involved in YOUR Credit Union. The difference between a Credit Union and a Bank, is YOU! YOU matter to us, without YOU, we would be lost. We know YOU and we appreciate YOU! And we would really like to know what YOU think. We need volunteers on our Committees. So let's hear what you have to say...

Tell a friend or co-worker about us. If you have a new co-worker, bring them to the fifth floor and introduce them to our outstanding staff! Help spread the news on how helpful we are. We are here to SERVE YOU!

SKIP-A-PAYMENT

If you are short on some cash this summer, think about skipping a payment on your loan by deferring your payment for one month. For just a \$25 fee per loan, you can skip your June, July or August payment. Just fill out the form on our web-site www.lisefcu.org and fax it or bring it to the Credit Union

2006 Annual Meeting

On Friday, April 21, 2006 we held our Annual Meeting at Captain Bill's in Bay Shore. We had over 50 members and their guest attend. The food was outstanding, as usual, and the dance floor was hopping!

We elected a new President to the Board of Directors. Margaret Conklin will hold the office of President for three years. In addition we voted in a new Treasurer, Richard Causin. Both are looking forward to the future endeavors of the Credit Union.

We are planning our next Annual Meeting for 2007. Should we have it at Captain Bill's again or would you like to go to a Ducks Game? Maybe you have another idea. We want to get families involved, so put your thinking caps on and let one of the staff know what you are thinking.

Risk Based Lending

We are proud to announce that the LISEFCU has recently begun offering auto and personal loans on a Risk Based Lending basis. Risk based lending is a tiered pricing structure that assigns loan rates based on one's own credit score. In other words, Risk Based Lending rewards our members with good credit by providing them with a lower interest rate than we traditionally could. Although the rates paid by borrowers with less than perfect credit are slightly higher than rates paid by borrowers with strong credit histories, these members are still able to obtain loans from LISEFCU without paying the excessive fees charged by many alternative financial providers such as rent-to-own stores, credit cards, pawn shops, etc. Even though Risk Based lending concept is complex, the transition from our traditional lending practices to Risk

Based will be seamless. You, our members, will not see a difference in the manner in which you apply for a loan. What will happen is that when reviewing ones application, our loan officer will assign an interest rate based on ones own credit score.

The best part of Risk Based Lending is that as our members will be encouraged to improve their credit score thereby reducing the credit unions risk exposure to delinquency and subsequently rewarding our overall membership with higher yielding dividends.

If you have any questions regarding this new practice, please contact our Loan Officer, Linda Doyle.

Defensive Driving Classes by Liberty Mutual

The six hour defensive driving course has been set up for members and their family

July 18th (Tues.) and 20th (Thurs.)

6:00 - 9:00 PM in the cafeteria

\$19.00/person

To sign up, call or visit the Credit Union

Save money on your auto and home insurance
LISEFCU members are eligible for discounts on personal insurance. For a no obligation quote, please call Douglas Carlen @ 631-331-7196 (X 203).

CAN'T GET TO THE CREDIT UNION? DON'T FORGET ABOUT CREDIT UNION SERVICE CENTERS



Now that we're part of UsNet Service Centers (Shared Services) you can conduct your LISEFCU business at over 30 locations on Long Island, and over 1300 nationwide. Some of these centers are even open on Saturdays. Just look for the "swirl"

logo for a center near you, or go to www.universalsharing.com. Remember, you need a photo ID, your account number (never more than 5 digits, not your ATM or Debit card number), and our name! Long Island State Employees Federal Credit Union.

CREDIT UNION CLOSURES

Tuesday, July 4 - Independence Day

Monday, September 4 - Labor Day

Contact us at: (631) 952 6287

(631)-952-6286 -Audio response

(631)-360-3620 - FAX

1-877-LISEFCU-Toll free

To report lost or stolen debit cards call 1-800-453 4270.

www.lisefcu.org

YOUR CREDIT UNION OFFICIAL FAMILY

Board of Directors

Margaret Conklin Pres./Chairman,

Robert Hug, Vice Pres.

Richard Causin, Treasurer

Deborah Teigue, Secretary

John Swindells

Thomas F. Oelerich

R. Kent Edwards

Credit Committee

Kent Edwards, Chair

John McGrellis

Don Jayamaha

Richard Causin

Supervisory Committee

John Swindells, Chair

Florence Mansuetta

Vincent McCants

Katherine Welch

Anthony Ptak

Credit Union Office Staff

Thomas Oelerich, Manager

Linda Doyle, Loan Officer

Kathleen Mabl, Mem. Services/Collections

Rose Giacalone, Senior Teller

Lynette Gillissen, Teller

Vito Fontanetta, Teller

DO WE HAVE YOUR CORRECT INFORMATION?

If you've moved or changed your home or work phone number since you opened your account chances are we don't have the correct information. If we suspect fraudulent activity on your account, we have no way of contacting you. Remember, **we are NOT a State agency**, so your payroll department will not (and should not) notify us of any changes. Protect your account by making sure we have the correct information on file.

✂ Use the "**PLEASE KEEP US INFORMED**" section on the back of your statement to make any changes, or just to be sure we have your most current phone number. Mail it to us at **LISEFCU, 250 Veterans Hwy, Hauppauge, NY 11788, or fax it to 631-360-3620**. It's another way of preventing identity theft. Be sure to SIGN your request.

DO NOT RESPOND to e-mail scams that ask for your account number, credit or debit card number or personal identification numbers. E-mail messages that ask for this type of information are fraudulent, and should be reported immediately. Long Island State Employees Federal Credit Union will never contact you and ask for this information.

WE WILL NOT SEND INFORMATION CONCERNING YOUR ACCOUNT TO A WORK E-MAIL ADDRESS. ALL E-MAIL CORRESPONDENCE MUST BE FROM A PERSONAL E-MAIL ACCOUNT.
REMEMBER...WE WILL NEVER ASK FOR YOUR ACCOUNT INFORMATION VIA E-MAIL UNLESS YOU CONTACT US FIRST. BEWARE OF ANY E-MAIL MESSAGE ASKING FOR PERSONAL INFORMATION. IF YOU SUSPECT A BOGUS MESSAGE CONTACT US IMMEDIATELY.

New Phone System

The Credit Union will be getting a new phone system installed soon. Our new phone number will be 631-291-9160. We'll keep you up to date when we go live with the new system

New Debit Cards

Is your debit card ready to expire 06/07? Look for your replacement card which should be received no later than 7/15/06. Please remember to update your card information with any automatic billing (AOL, EZ Pass, etc.)

MISSION STATEMENT

The mission of the Long Island State Employees Federal Credit Union is to provide a wide range of quality financial services based on the needs of our members, while maintaining the safety and soundness of the Credit Union