

August  
2013

LISEFCU MONTHLY NEWS

# Long Island Sounds

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*President*

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*Vice President*

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*Loan Officer*

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*Collections*

Stephine Pisano  
*Member Services  
Representative*

Sanaz Gorjizadeh  
*Teller*



*Serving Long Island  
State Employees and  
Their Families since 1938*

## 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.

## HOT SUMMER AUTO LOAN RATES

*Hurry up, the heat  
won't last forever!*



New Car loan rates as low as 2.99%\*  
Used Car loan rates as low as 3.49%\*

\* Refinance with a lower rate!

\*APR, credit extension and approval based upon the applicant's credit history, payment history and ability to repay the credit.

Call Long Island State Employees Federal Credit Union at 631-291-9160 or stop by today.

*These tips can help you  
to gain the upper hand  
with car salesmen  
and SAVE YOU MONEY!*

## 3 Tips for Buying a Car

**Tip 1** Watch the Finance Charge -- You could work a car dealer over left and right, getting top dollar for your trade-in and getting the car at a cheap price. Then in the finance room, they can charge you 2-3 percent over what you would get at your bank! Don't let this happen. You do NOT have to get financed at the car dealership.

**Tip 2** Don't "Hold Back the Trade" -- You've probably had that friend or relative tell you to go into the dealership and don't let them know about the trade until the very end. Remember that these guys weren't born yesterday. They know that's what you're planning to do, and they have a plan to make you pay for it! Be up front from the beginning and know how much you want for your trade and what you'll pay for their car.

**Tip 3** Shop Around -- This seems like a pretty basic tip, but the number 1 rule for a car salesman is to keep you from getting off of the car lot. If you are determined to shop around and never buy on the first visit, than you will keep yourself from making an emotional decision and driving off a couple of thousand dollars in the hole!

Long Island State Employees Federal Credit Union



Whether you're on Long Island or on vacation, Find a Free ATM near you.

Look for any 7-Eleven NATION WIDE or visit [www.nyssc.com](http://www.nyssc.com) for a complete list of locations.

\*\*\*NEW\*\*\*

**IN THE 5 BOROUGHES**

ATMs inside McDonalds locations with the Actors Federal Credit Union logo are also FREE, without the loan it's a \$0.99 fee.

**NEARLY 30,000 ATMs.  
OVER 5,000 BRANCHES.  
JUST LOOK FOR THE  
CO-OP LOGO.**

Convenience and control  
in just a few clicks

FIND ONE  
NEAR YOU NOW

CO-OP ATM CO-OP SHARED BRANCH



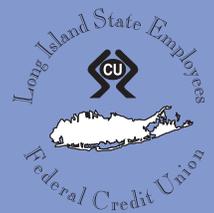
*For a Limited Time,  
Now Offering...*

**No Closing  
Costs  
on Home  
Equity  
HELOCs**

For a limited time, LISEFCU will be offering our members the opportunity to apply for a Home Equity Line of Credit with absolutely no closing costs.\*

Time is short for this very attractive offer so please call Linda Doyle at 631-291-9166 ASAP for questions, or to complete an application.

*\*Excludes mortgage sales tax.*



**Long Island State  
Employees FCU**

250 Veterans Highway  
Hauppauge, NY 11788

TOLL FREE:  
1 877 LISEFCU

Telephone: (631) 291-9160

Fax: (631) 360-3620

Audio Response: (631) 952-6286

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

[www.lisefcu.org](http://www.lisefcu.org)

**This Month's Questions from Our Members**

**Q: How can I get a good credit score?**

A good credit score is important for taking out loans, getting credit cards and even renting an apartment. Your financial future is dependent on good credit score.

Getting a good credit score is more than just tinkering with a few tricks. It is a matter of knowing how to manage your money properly.

**Q: Why is it important to have a good credit score?**

Having a good credit score is the result of good financial management and responsible spending. Good credit allows access to resources that would not otherwise be available. Learn the importance



of a good credit score and how to get on the road to financial freedom.

**Q: Who determines your score?**

Fair Isaac Company, also known as FICO, is responsible for the development of the credit score formula. Today, the same company determines and reports credit scores to consumers and creditors.

**Q: What is a good score?**

The standard for a good FICO score varies by creditor. However, according to MyFICO.com, in some instances scores over 680 can reap the financial benefits of lower interest rates and the ability to acquire better creditors.

**Seven Tips for Establishing Good Credit**

- 1: Be responsible with your money.** Don't spend more than you can afford. Don't buy purchases on impulse. Don't make hasty investments without checking them out fully. Don't be careless with your money.
- 2: Stay employed.** A good employment history is important for good credit. Being employed consistently shows that you have a steady flow of money. It is also a good idea to keep steady employment so that you have enough money without having to go into debt. Debt, even if indirectly, can lead to bad credit.
- 3: Start young.** Don't wait to build your credit score until you have graduated from college, have built up a career and are ready to start borrowing money. Start when you are young. Start by opening a bank account and getting simple credit cards when you are young.
- 4: Pay bills on time.** Always pay bills on time. This is one of the fundamentals of keeping up a good credit score.
- 5: Get credit cards but don't abuse.** Although having a lot of unpaid and overextended credit does not look good for your credit, not having credit cards also looks bad for your credit. Get a few credit cards. Just make sure to spend responsibly and pay on time. Try to pay a little more than minimum each month as this looks good on your credit history.
- 6: Take out loans but not too often.** Take out loans, even small loans, in order to build up a good credit score. Make sure to pay loans back on time, however, do not take out loans too often as this can look bad on your credit score.
- 7: Talk to a financial adviser.** Talking to a financial adviser is important in getting a good credit score. A good financial adviser will help you make profitable and wise financial decisions which will in turn help you get better credit.

*Holiday Closings:*

Columbus Day  
October 14, 2013

