

# Seaport

FEDERAL CREDIT UNION

## NEWSLETTER



Volume 5 Number 2

April 2005

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### HOLIDAY CLOSINGS

**Memorial Day**  
Monday, May 30

Congratulations to  
Michael T. Czar,  
winner of the  
Seaport FCU 2005  
Scholarship.  
We wish him all  
the best in his  
academic pursuits.

## You Are Invited

It's time to mark your calendar for the Seaport Federal Credit Union Annual Meeting of the Membership

*Wednesday, May 25, 2005*  
*Galloping Hill Inn*  
*325 Chestnut Street, Union, NJ*  
*6 p.m.*  
*908-686-2683*

Make your reservation before Wednesday, May 18 by calling Lauren Joseph at the Credit Union office – 800-526-6991.

Remember, this is YOUR credit union. Participate in the election of officers and review activities from the past year. Enjoy the company of fellow members, too!

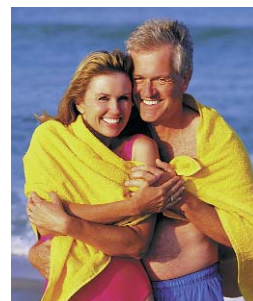
Make your reservation today! We hope to see you there.

## HIGHER YIELD GREATER FLEXIBILITY

Have you been looking for a slightly higher yield on your savings without having to open a term Share Certificate? We've got just what you want!

Seaport FCU is proud to offer you **Money Market Accounts** with a minimum deposit as low as \$2,500. You may make withdrawals up to three times per month and make deposits as often as you like, in any amount. Then sit back and watch your hard earned savings grow!

Call the Credit Union for current rate information or to find out how to open your **Money Market Account**.



## Get Away With the Credit Union

Planning a big trip far, far away? How about just a long weekend?

No matter what your travel plans may be, plan to rely on the Credit Union as your source for the cash you need for your get away trip.

Consider an unsecured **Vacation Loan** to get you on your way! By borrowing up to **\$2,500** at our low rate of **9.00%\***, you'll save interest over those "other" credit cards. Add the convenience of automatic payment/payroll deduction and you'll be able to kick back and relax without a care.

Contact the Credit Union today for more information about borrowing from the Credit Union.

\* Annual Percentage Rate to qualified borrowers

## PERSONNEL DIRECTORY

OFFICE STAFF	PHONE EXT.	TITLE
Lisa Ramos	6124	Chief Executive Officer
Elaine Thompson	6184	Chief Financial Officer
Marilyn Ford	6166	CD Specialist
Judy Burnett	6515	Sr. Loan/VISA Coordinator
Maria Pereda	6542	Loan/VISA Coordinator
Ann Johnson	6527	Collections
Maria Yambo	6527	Collections
Lauren Joseph	6528	Member Services Supervisor
Pat Allen	6165	Member Services Representative
Ron Vallone	6167	Member Services Representative
Dee Jimenez	6170	Member Services Representative
Wanda Muniz	6153	Member Services Representative

# Seaport Federal Credit Union

## LOAN RATES\*

New Auto		
5.00%	36 months	100%
5.25%	48 months	Dealer
5.50%	60 months	Invoice
6.00%	72 months	

Used Auto**		
5.00%	up to 36 months	
5.25%	up to 48 months	Model
5.75%	up to 60 months	Year
		1998 – up

\*\*100% N.A.D.A. value

### Personal

Signature	12.00% up to 36 months . . .	Max to \$5,000
Bill Payer	12.00%	Based upon employment
Savings Secured (100%)	4.50% up to 12 years . . . . .	Savings Balance
CD Secured	CD Rate + 2.5% . . . . .	Up to CD balance
Vacation Loans	9.00% up to 18 months . . .	Max to \$2,500

<b>Educational</b>	10.0% up to 48 months . . . . .	\$5,000 MAX
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### Mortgages

Home Equity Line of Credit . . . Call for Rates... Max to \$99,000

### Motorcycle

New	9.50% up to 60 months . . . . .	\$20,000 MAX
Used	10.00% up to 48 months . . . . .	75% of Gross Dealer Invoice

### Boat

New	10.0% up to 60 months . . . . .	\$40,000 MAX
Used	12.0% up to 60 months . . . . .	75% of Purchase Price/Retail

<b>VISA</b>	12.0%
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\* NOTE: All rates expressed as Annual Percentage Rate. Rates subject to change without notice.

## FEE SCHEDULE

Please take a moment to review the current Fee Schedule, effective April 1, 2005.

### SHARE/CHECKING ACCOUNTS

Monthly service fee . . . . .	none
Savings minimum monthly balance . . . . .	\$100.00
Checking minimum monthly balance . . . . .	\$5.00
Stop payments . . . . .	\$15.00 per item
Overdrafts . . . . .	\$20.00 per item
Copy of check . . . . .	\$5.00 per item
Duplicate statement . . . . .	\$5.00 per account
Duplicate VISA Statement . . . . .	\$5.00 per account
Return of electronic item . . . . .	\$20.00 per item
Return of deposited item . . . . .	\$20.00 per item
No activity (3 months) . . . . .	\$5.00 for balances under \$100.00

Excess withdrawals (over 3 per month/ 9 per quarter) . . . . .	\$1.00 per withdrawal
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### CLUB ACCOUNTS

Early account closing . . . . .	\$10.00 per closing
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### ATM

Monthly service charge (includes 2 transactions) . . . . .	\$0.75
Charged semi-annually . . . . .	\$4.50
Transactions over monthly limit . . . . .	\$0.75 per item
Replacement cards . . . . .	\$5.00 per card
Additional cards . . . . .	\$5.00 per card

### GENERAL

Loan late fee . . . . .	\$20.00 per incident
Wire transfers (domestic) . . . . .	\$20.00 per item
Wire Transfers (international) . . . . .	\$30.00 per item
Western union . . . . .	\$15.00 per item
Money orders . . . . .	\$1.00 per item
Traveler's cheques . . . . .	\$1.00 per \$100
Traveler's cheques (for 2) . . . . .	\$1.25 per \$100
Gift checks (\$25/\$50/\$100) . . . . .	\$2.50 per check

Home banking monthly fee . . . . .	\$3.00
Home banking transactions . . . . .	\$1.00 per transaction

# PRESIDENT'S LETTER

## A MESSAGE FROM ROBERT WEIR

This year has been a challenging but successful year for the Seaport Federal Credit Union. Despite a rather harsh financial environment, your Credit Union was able to continue to provide its members with exceptional value, even though the yield on our investments was somewhat lower than we anticipated.

We experienced loan losses but maintained expenses at a minimum in order to provide our members with outstanding services.

In 2004, we looked for ways to serve our members better. In this area, we have implemented a successful Vacation Loan program, Money Market Accounts, a Home Equity Line of Credit program, added features to our existing loans such as (GAP) Guarantee Asset Protection Insurance, Extended Warranty on auto loans, as well as an on-site ATM.

Please review the accompanying Summary Statement of Financial Condition for more details on our financial standing.

Thanks to all of our members for your continued support and confidence and another successful year.

Special thanks to all of our Board members and Committee members who volunteer their time and effort. Finally, thanks to our dedicated staff who handle your daily financial needs in a very efficient and friendly manner.

The Credit Union's mission statement remains clear: to provide our members with personalized lifetime financial services at competitive rates, while maintaining long-term stability, both in financial posture and member services.

Robert Weir  
President

## The Credit Union is Your Partner in Financial Success

*Are you looking around for financial services in all the wrong places?*

When you're shopping for the best rates and low or no fees, make the Credit Union your last stop! You will find the competitive rates you are looking for, and a broad range of services geared toward your financial success. More importantly, even when the unexpected happens, you can rely on the Credit Union to help. We know our members, and understand how quickly things can change. We step in when you need help. When a bank or other financing company would look only at the numbers, we look at the whole person. What better way is there of protecting your financial future than to make your financial decisions through the credit union?

Whether you are looking for a loan or other financial services, always think of the Credit Union. Smart choices start at the Credit Union - your partner in financial success!

### Seaport Federal Credit Union Summary Statement of Financial Condition

for Years Ending December 31, 2004 and December 31, 2003

Assets	2004	2003
Cash and Equivalents . . . . .	\$ 285,538 . . . . .	\$ 848,211
Investments . . . . .	28,333,933 . . . . .	28,956,359
Loans to Members . . . . .	20,345,913 . . . . .	20,660,239
Furniture and Equipment . . . . .	45,313 . . . . .	38,121
Federal Share Insurance . . . . .	430,497 . . . . .	430,812
Other Assets . . . . .	201,165 . . . . .	358,344
Total Assets . . . . .	<u>\$49,642,399 . . . . .</u>	<u>\$51,292,086</u>

#### Liabilities and Equity

##### Liabilities

Accounts Payable, Other . . . . .	\$ 74,988 . . . . .	\$ 43,332
Total Liabilities . . . . .	<u>74,988 . . . . .</u>	<u>43,332</u>

##### Equity

Members' Shares . . . . .	\$ 45,510,627 . . . . .	\$ 45,170,034
Reserves, Undivided Earnings . . . . .	6,056,784 . . . . .	6,078,720
Total Equity . . . . .	<u>4,567,411 . . . . .</u>	<u>51,248,754</u>
Total Liabilities and Equity . . . . .	<u>\$49,642,399 . . . . .</u>	<u>\$51,292,086</u>

### Seaport Federal Credit Union Summary Statement of Income

for Years Ending December 31, 2004 and December 31, 2003

Income	2004	2003
Interest on Loans . . . . .	\$ 1,336,568 . . . . .	\$ 1,444,212
Interest on Investments . . . . .	967,122 . . . . .	1,130,321
Fees and Other Income . . . . .	143,695 . . . . .	98,838
Total Income . . . . .	<u>2,447,385 . . . . .</u>	<u>2,673,372</u>
Dividends . . . . .	599,246 . . . . .	806,581
Provision for Loan Loss . . . . .	345,000 . . . . .	230,000
Gross Income . . . . .	1,503,140 . . . . .	1,636,791
Operating Expenses . . . . .	1,336,259 . . . . .	1,236,305
Non-operating Gains (Losses) . . . . .	19,586 . . . . .	96,737
Net Income . . . . .	<u>\$ 186,467 . . . . .</u>	<u>\$ 497,223</u>

*"These financial summaries are taken from unaudited financial reports. A certified audit was conducted as of June 30, 2004, and a full financial report is available upon request."*

# Considering a New Car Purchase?



Buying a new car is a BIG deal! As a major purchase in most people's lives, it requires research, shopping and patience. Seaport FCU wants to make the process as painless as possible, so we're offering a few shopping tips to help make your next car purchase a pleasant (and hopefully money-saving) experience!

1. Budget is the primary factor to consider before you actually start the car-buying process. Be sure to include these expenses in your monthly calculations: loan payment, insurance payment, gas, and periodic maintenance.
2. Once you determine what you can afford, you can select a vehicle in your price range that will meet your needs. Select option packages for the greatest price benefit. Wherever possible, take advantage of rebates, trade-ins, or other discounts offered through affiliations.
3. If you are financing your new vehicle purchase, it's important to "shop" for the best rate, term and overall loan package. Consider these features when looking for the best financing option:
  - a. Percentage of purchase that can be borrowed
  - b. Actual rate being charged
  - c. Term
  - d. Monthly payment
  - e. Other discounts/rebates that may apply if you don't finance with the dealer
  - f. Required insurances or warranty packages to qualify for financing
  - g. Total amount of payments
4. Don't make impulsive decisions. If you've done all your homework, you know what YOU want so don't settle for what a dealer offers on the spot (and that goes for dealer financing, too!).

Let Seaport FCU assist you with your next new vehicle purchase. Smart choices start at the Credit Union!

## Seaport Federal Credit Union

5080 Mc Lester Street  
P.O. Box 2000  
Elizabeth, NJ 07207-2000

### Phone

General . . . . . 908-558-6167  
Toll Free . . . . . 800-526-6991  
Loan Dept. . . . . 908-558-6515 or 6542  
Fax . . . . . 908-558-6482

### Business Hours

Mon-Fri 8:00 am – 3:00 pm EST

### Member Audio Access

24 hours-a-day, 7 days-a-week  
800-794-5694

### E-mail

seaportfcu@att.net

### Web

www.seaportfcu.org

