

SPRING 2016

PURSER



OCEANSIDE
CHRISTOPHER
THE CATHOLIC CREDIT UNION



A Home Equity Line of Credit – What will you use yours for?

Whether you want to open up your budget to open up your floor plan or make an educated decision to pay for tuition, an Oceanside Christopher Home Equity Line of Credit (HELOC) may be the right product for you!

A Home Equity Line of Credit (HELOC) from Oceanside Christopher can be used for more than just home improvement projects:

- Annual Taxes
- Debt consolidation
- Large purchase
- Medical bills
- School Tuition (Parochial grammar school, private high school or college)

HOME EQUITY LINE OF CREDIT

Introductory rate as low as

0.99%

APR*

For the first 12-months;
As low as 1-Year Treasury + margin thereafter

(Continued on Page 4)

*APR=Annual Percentage Rate. APR accurate as of 2/29/2016 for qualified applicants only, and is subject to change without prior notice. All offers of credit are subject to credit approval; applicants may be offered credit at higher rates and other terms. Advertised rates are the lowest available for this product. Not all applicants will be approved and some may be offered credit at different rates and terms, all subject to approval. Hazard Insurance is required and Flood Insurance may be required. Intro APR of .99% applies for 12 months from closing date and then adjusts to Variable APR, which is determined by The Wall Street Journal 1-Yr. Treasury Note rate published annually in December plus a minimum margin of 3% based on credit worthiness. Next Treasury Note analysis will be December 2016. Variable APR minimum is currently 3.71% APR and cannot increase or decrease more than 2% in any calendar year. HELOC draw period extends for first ten years with minimum of \$5,000 per draw. You may not exceed 5 HELOC draws in any calendar year. Closing costs can range from approximately \$500 to \$10,000. Closing costs may vary based upon the line amount, property location and title insurance required.

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Message from the President

Looking forward

At Oceanside Christopher, we have designated 2016 as a year of change; a year of evolution. Change is not always an easy thing to accept and I thought these song lyrics from Neil Young perfectly captured how I feel about change these days – it’s a good thing for everyone. And just like the song says, we aren’t waiting for the change. We are making the change happen!

We are doing all of this so we can bring better things to you, our member-owners.

Changes are already being made to provide more conveniences – like using eReceipts to ensure you get your banking receipts emailed to you at home; upgrades to our Online Banking portal and Mobile Banking application to provide you with easier and more extensive access. Oceanside Christopher has also been working on an extensive rebranding project that we expect to roll out this year.

But there is one thing that won’t change and that is our commitment to you. You are the reason Oceanside Christopher was created in 1969. The root of all credit unions, regardless of whether they are a community credit union or an organization-based credit union, is the needs of the member. Read the histories of a few different credit unions and you will find they were all started by a small group of people who wanted to help each other financially.

No matter the changes or the upgrades or the evolution, **THAT** is still our mission.

Thank you for continuing to be a part of our credit union family.

Sincerely,

Joseph Garay, President/CEO
j.garay@thecatholiccreditunion.org

*“Looking forward,
All that I can see,
Is good things
happening to
you and to me.
I’m not waiting,
For times to change.”
~Neil Young*



The Patrick McNeill Memorial Scholarship 2016

Oceanside Christopher provides college-bound high school seniors with the opportunity to compete for our annual Patrick McNeill Memorial Scholarship, named for one of our late Directors. Four scholarships, each in the amount of \$1,500, are awarded annually.

As a volunteer during the early years of the credit union, Pat McNeill dedicated his time and energy to serve others. Pat was responsible for making loans and for many of those years, the credit union had no office; Pat's briefcase was the credit union. He worked in Oceanside as the co-owner of Vernon Press and was able to make loans at members' kitchen tables, place of work or at his own workplace. Pat was an original director of the credit union in 1969 and served on the Board of Directors for 12 years, three as the President. Mr. McNeill embodied the credit union philosophy of "People Helping People."

Applications can be downloaded from www.thecatholiccreditunion.org or picked up at an Oceanside Christopher branch. **The application deadline is Saturday, April 30, 2016.**



Spotlight on: Judi Goosk

Oceanside Christopher bids farewell to Judi Goosk, who has retired after 21 years with the credit union.

Judi started with Oceanside Christopher as a part-time member representative to help with the cost of her sons' college educations.

"Judi was part of the heart of the credit union. We will miss her and the dynamic she brought to the credit union every day," Joe Garay, President/CEO remarked about Judi's retirement. "We wish her well and nothing but happiness."

As part of a small, but growing business, Judi got to "wear many hats" to ensure the job always got done, never one to shy away from a challenge and a little hard work. She finishes up her career with OCFCU, as the Director of Human Resources in addition to several other back office responsibilities.

"Although I don't see many of the members anymore because I'm in a back office, I will miss the interaction with them. But certainly I will miss working with so many wonderful people. I have formed so many lasting friendships over the years. I loved being the Director of Human Resources and being able to work so closely with so many of the staff."



47th Annual Meeting of Oceanside Christopher

47

Sunday, April 24, 2016

1:30 pm

**Father Joseph O'Connell
Knights of Columbus Hall
2985 Kenneth Place
Oceanside, NY**

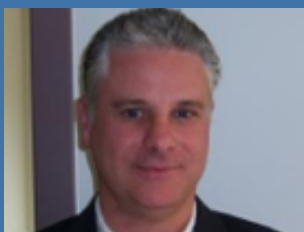
Attendees will receive a free gift and are invited to join us for a complimentary lunch after the meeting.

Agenda includes reports from the credit union Board of Directors, CEO and Supervisory Committee. Monsignor Jim Vlaun will also be in attendance as a guest speaker.

The following individuals are nominated to serve on the Board of Directors of Oceanside Christopher for three-year terms:



Kevin Timoney is a lifelong resident of Oceanside and is a member of St. Anthony's parish. Kevin has served on the Board of Directors since 2004; he is the current Chairman of the Board and previously served as Vice Chairman. Kevin owns and operates Key Evaluation, a real estate appraisal business. He also sits on the Board of Directors at the Father Joseph O'Connell Knights of Columbus Council.



Jay Korth is the Director of Housing & Legal Affairs for Catholic Charities. He began volunteering with the Supervisory Committee in 2013 and was elected to the Board in February 2015. Jay resides in Lynbrook and is a member of Our Lady of Lourdes Parish in Malverne.



Michael Sloan is currently finishing up his Master's in Accounting at Baruch College and is completing an internship at Berdon LLP. Michael began as a volunteer on the Supervisory Committee in 2014. He is a resident of East Rockaway and is a member of St. Raymond's Parish.

What will you use your HELOC for? (continued from page 1)

Some of the advantages you'll have with an Oceanside Christopher HELOC include:

- Flexibility** – A line of credit allows you to use only what you need, when you need it.
- Availability** – use a little bit of it or a lot of it, pay back only what you use and have it available to you again!
- Possible tax deductions** – Consult your tax adviser to determine eligibility to receive a tax deduction.
- Low draw requirement** – Minimum draw on your HELOC is \$5,000.



Get your HELOC from Oceanside Christopher today! Apply online at www.TheCatholicCreditUnion.org or stop into your local branch to start the application process.

Reading & Understanding Your Credit Report

Credit Score



Your credit report is the “go to” report for all of your financial actions. If you are planning to apply for any kind of loan or line of credit, it is important that you understand your credit report so you know what kind of score you have and therefore what kind of rate you are eligible for.

A good credit score depends on the scoring system used (Oceanside Christopher uses Experian).

- Most credit scores fall between 600 & 750
- A score above 700 usually suggests good credit management

Information contained in your report will include:

- **Personal Information.** This section on your report will include your name, address and place of employment. Previous addresses and places of employment might also be included.
- **Credit Summary.** The credit summary section summarizes information about the different types of accounts you have. It will include the following account types:

- **Real estate accounts** (mortgages that you may have)
- **Revolving accounts** (credit cards and lines of credit)
- **Installment accounts** (loans with a set term)
- **Other accounts**
- **Collection accounts**

- **Account History.** This section of your credit report contains most of the information. It’s important that you read through to make sure the information is correct. Each account listing will include:

- **Creditor name**
- **Account Type** (revolving account, education loan, auto loan).
- **Responsibility** indicates whether you have individual, joint, or authorized user responsibility.
- **Minimum Monthly payment**
- **Date opened**
- **Balance**
- **Credit limit or loan amount**
- **Past due** (if any)
- **Payment status**
- **Payment history**
- **Collection accounts** (if any)

- **Public Records** include information like bankruptcies, judgments, tax liens, state and country court records and, in some states, overdue child support. Depending on the type of account, a public record can remain on your credit report between 7-10 years and can severely damage your credit.
- **Credit Inquiries** list who have accessed your credit report within the past two years. Only “hard” inquiries are shown to lenders. These are inquiries made when a lender checks your credit report to approve your credit application. The version you receive will also include “soft” inquiries, which are made by lenders for promotional purposes.

Free Credit Report:

You can get a FREE credit report from each of the three credit reporting agencies every 12 months under federal law. The three agencies are: Equifax, Experian and TransUnion. When applying at Oceanside Christopher, we use your score from Experian. To get your report from an authorized online source, visit www.annualcreditreport.com.

VISA WITH REWARDS



As low as

1.99%
APR*

for first 6 months

*APR = Annual Percentage Rate. Data accurate as of 2/23/16 and is subject to change without notice. 1.99% Intro APR for qualified applicants only. Some applicants may be offered credit at a higher APR and different terms. After six (6) statement cycles, Intro APR adjusts to Variable APR, with a minimum of 9.25% and a maximum of 18%, based on your creditworthiness. Variable APR subject to adjust at the end of each calendar quarter. Free Visa® Rewards are from UChoose Rewards®, free registration required.



**OCEANSIDE
CHRISTOPHER**
THE CATHOLIC CREDIT UNION

PRESORT
STANDARD
U.S. POSTAGE
PAID
PERMIT 135
SMITHTOWN, NY

45 Atlantic Avenue
Oceanside, New York 11572

4050 Merrick Road
Seaford, New York 11783

516.620.8100

The Convenience of eStatements

Sign up for eStatements from Oceanside Christopher to view your monthly statements for FREE!

It's easy to sign up:

- 1 Go to **www.TheCatholicCreditUnion.org** on your home computer and sign into Online Banking
- 2 Under the Accounts tab, choose eStatements
- 3 Type in your email address and click **"I accept"** on the consent for to accept the eStatement terms.
- 4 When you receive the confirmation email, click on the link and you will be enrolled in eStatements!

You will receive an email each month alerting you that your statement is available to be viewed through Online Banking. Members are able to view up to seven (7) years in past statements!

If you have any questions about eStatements, call **516-620-8100, option 2** and speak with a Member Contact Team representative.

