

600 Atlantic

Federal
Credit
Union

NEWSLETTER



Winter, 2015

69th Annual Meeting Set for February 26, 2015

On Thursday evening, February 26, 2015 at 5:15PM in the fourth floor cafeteria of the Federal Reserve Bank of Boston, 600 Atlantic Federal Credit Union will hold its 69th annual meeting.

If you wish to attend please return the bottom portion of the announcement in your statement, or email us

**SAVE
THE
DATE!**

at customercare@600atlanticfcu.org, or simply call 617-973-9500 or stop by. Be sure to let us know what your dinner choice will be in any regard. A snow date has been established for the following Thursday, March 5, 2015 if any severe inclement weather issues arise.

CREDIT SCORING FACTS

Here are a few unknown facts regarding your credit score, often called "FICO Credit Scores". Most credit bureaus (Trans Union, Experian and Equifax) scores used in the U.S. are produced from software developed by FICO (Fair Isaac and Company). But it's important to understand that not every credit score you can buy online is a true FICO score. Most of the websites offering your credit score for free are attempts to gather information about you so that the site can sell it off to third party marketing arrangements. True FICO scores are obtained when you apply for credit with a finance company, mortgage lender, bank or a credit union. There is no set point deduction for a late payment: for example an individual with a credit history of 30 years will be less impacted with a late payment versus someone with a five year history. Another point: any credit card limit more than 50 percent utilized or "maxed out" has a negative impact on the score regardless of your timely monthly payment. Again, the impact varies based on your credit history.

The key to a successful score is to limit the number of credit cards in your wallet. More specifically, the store branded cards such as Macy's, Walmart or other specialty retail stores which typically have higher variable interest rates above 20 percent. Merchandise discounts are eliminated if you do not pay off those monthly balances. Your current interest rate will go higher when the Federal Reserve begins to move on short term interest rates (expected mid-2015) as most are tied to the prime rate as published in the Wall Street Journal (currently 3.25 percent) plus some percent. For example: a card tied to prime +19.99 percent which would equate to 3.25 + 19.99 or 23.24 percent today. You may wish to think about a fixed interest rate card like the 600 Atlantic FCU VISA card offered at 11.9 percent or 9.99 percent fixed with automated payments to VISA from your credit union account.

600 Atlantic Avenue | Boston, MA 02210 | 617-973-9500 | www.600atlanticfcu.org



Both the SUM and MoneyPass networks offers tens of thousands of surcharge-free ATMs coast to coast located where you live, work and travel. Access the websites to help you find the most convenient ATM location to use your 600 Atlantic FCU card surcharge-free. www.sum-atm.com and www.moneypass.com

Your Credit Union Remains a Top Performer!

The 600 Atlantic Federal Credit Union has grown to include than \$25 million in assets with more than \$12 million in loans outstanding. The growth has come mostly from Federal Reserve Bank of Boston employees, retirees and former employees and to lesser extent, the tenant firm employees located in the building. In 2009, the Board of Directors voted to change the charter from a single sponsor (the Federal Reserve Bank of Boston) to a multi-sponsor to include the tenant firms in the building such as Harvard Management, Wolf Greenfield, KForce, and The Cavan Group as well as several others. These tenant firms in aggregate represent approximately 10 percent of the credit union assets. During this growth, we continue to be a leader in safety and soundness and performance. This is evidenced by above average performance grades from our primary regulator, the National Credit Union Administration (NCUA). Our capital to asset ratio ranks high at 13 percent, while the earnings performance measured in return on average assets to .80 percent compared to national peer of .26 percent. These are exceptional numbers given the prolonged low interest rate environment.

CURRENT BOARD OF DIRECTORS *(Serving three year terms)*

Ralph A. Ventresco, *Chairman of the Board (Wholesale Payments)*

Brian J. Donoghue, *Vice Chairman (Financial Planning)*

Elizabeth John, *Director (Bank Supervision)*

Lisa Monahan, *Director (Bank Supervision)*

Gary P Wells, *Director (Human Resources)*

Lora McCray, *Director (Office of Diversity & Inclusion)*

David Shaw, *Director (Law Enforcement Unit)*

Dana H. Szymczuk, *(Real Estate Services Group)*

Ralph P Moore, *President (600 Atlantic FCU)*

Small Home Improvement Loans

We are offering a five year fixed rate mortgage (first or second lien) at 2.99 percent with no closing costs up to \$50,000 maximum or 80 percent combined loan to value. The only expense the borrower may incur will be an appraisal of the property, if necessary.



Establish a Holiday Club Account!

A GREAT SAVINGS VEHICLE is direct depositing a fixed dollar amount to be placed into a Holiday or Vacation club account. Typically, the Holiday Club account is paid to the regular savings on the first Friday in October via an automatic transfer. It can also be sent as a check to you but you must let us know that request.



Holiday Schedule

CLOSING early
Friday, January 16
at 2 PM.

CLOSED
Monday, January 19
in observance of Martin
Luther King's birthday.

CLOSING early
Friday, February 13
at 2 PM.

CLOSED
Monday, February 16
for President's Day.

