



# Greater Woodlawn FEDERAL CREDIT UNION

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www.grwfcu.com



# Newsletter

April 2009

## Credit Union Gets New Name – Greater Woodlawn Federal Credit Union

The Credit Union is excited to announce our new name as **Greater Woodlawn Federal Credit Union**. The new name was selected using a proven process that included the Board of Directors, staff and membership. We felt as a whole that our old name no longer represented the full scope and diversity of our membership. We chose a name to incorporate the vast trade groups and demographics we serve, as well as the broad range of services we provide. It is our goal to be an industry leader in providing “greater” service, “greater” solutions, and “greater” overall commitment to our members. Therefore, **Greater Woodlawn Federal Credit Union** better reflects who we are, and who we will become as we continue to grow and expand our footprint in the communities we serve.

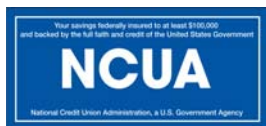
As Low as **6.99%** APR

for credit card balance transfers

★ No Balance Transfer Fee ★

Ask for Details

\*Subject to Credit Worthiness



## Not only is our name changing...

**New Data Processor** – To our membership, this means improved security measures, new electronic receipts enabling rapid retrieval of archived information, and state of the art technology. We will be converting to the new system as of June 1<sup>st</sup>, 2009. Please be patient with us during this process.

**Online Home Banking** – With our new data processor comes a new online home banking system and many new enhancements.

**Online Bill Payment** – **Attention current online Bill Payment Users: You will be required to reactivate your BILL PAYMENT account. Please make note of all payees, account numbers, payment amounts, payment dates, etc., as this information will not transfer to the new system. You will need to re-enter all information into this new Bill Payment System. Last entry to the current system will be May 29, 2009. The new system will be available on June 1, 2009.**

**Website** – Our website is undergoing a new look which has an expected completion date of early June, 2009. The website will be redesigned to improve the visual image, as well as the site content, flow and effectiveness of your navigation. The new site will provide more interactive elements, including web applications, online forms, online calculators, and communication requests.

New web address: [www.grwfcu.com](http://www.grwfcu.com)

**Statements and Receipts:** They will have a whole new look. Easier to read and understand.

**MoneyLine Audio System:** As of May 31, 2009 – MoneyLine will be discontinued. There are many enhanced ways of reaching the credit union. Online banking will provide a user-friendly alternative to managing your accounts. This provides you 24-hour access at your fingertips. Or, you always have the option to call and speak to one of our knowledgeable employees.



**All Ford Employees  
(Hourly & Salary) and  
Retirees:**

Sign up for Direct Deposit. We have the forms available at the Credit Union for your convenience.

With direct deposit, you have:

- The safest method of receiving your payment
- An easier, more convenient way to access your money
- Control over your money and your time

**Signing up is quick and easy.**

Direct deposit eliminates the risk of lost or stolen checks, and helps protect against fraud and identity theft. Furthermore, direct deposit provides people with immediate access to their money from virtually everywhere, which can be vitally important in the case of a natural disaster or a major life change.



**2009 ANNUAL DINNER DANCE**

Samuel's Grande Manor, 8790 Main Street,  
Clarence, New York

May 16, 2009 – Music by "The Diva Show"

\$50.00 per couple/\$25.00 per person includes  
Dinner, Dancing, Open Bar

Special Prizes and Giveaways Throughout the Evening!!!

[Purchase tickets at your credit union.](#)

**Member Information:**

Now, more than ever, you should feel confident in your decision to be a credit union member. While bank failures continue to grow, credit unions are being continually recognized by the media and legislators as safe, responsible institutions for consumers. We are also well-capitalized. As of December 31, 2008, Greater Woodlawn FCU had \$87.2 million in assets and 22.98% capital. As an industry, our average capital-to-assets ratio is more than 10%, which is considerably higher than the 7% industry standard for being "well capitalized."

You own funds here at Greater Woodlawn FCU are perfectly safe. Your deposits remain as safe and secure as they were before, insured to at least \$250,000 by the National Credit Union Share Insurance Fund (NCUSIF), just as the FDIC does for banks. You will still receive the same quality service we have always offered you.

You know firsthand just how different credit unions are, but now the rest of the country is seeing it too. Because of our ethical, conservative practices, credit unions like ours are able to continue making loans and serving our members. Here at Greater Woodlawn FCU, we remain committed to you and to our mission of helping people. We value your support and will continue to communicate with you promptly and honestly during these challenging economic times.

**Vacation Loan Special**

**\$3,500 for 12 Months - 3.75% APR**

**Mortgage Rates are Falling!**

**4.95% APR - Term Up to 15 Years**

**5.05% APR - 20 Years**

**5.25% APR - 25 Years**

**5.35% APR - 30 Years**

- **Low Down Payment Requirements**
- **Low Closing Costs**
- **No Property Tax Escrow Required**
- **No Loan Origination Fee**
- **First Time Home Buyer's Program Available**

**Call & speak to a specialist now – 716-826-6427**  
**Our mortgage specialist will spend as much time as you need to guide you through the entire process, from the loan application right up to the loan closing.**

**Required Minimum Distributions**

The [Worker, Retiree, and Employer Recovery Act of 2008](#) (Act) was signed into law by the President on December 23, 2008. The Act waives 2009 Required Minimum Distributions (RMDs) from Individual Retirement Arrangements (IRAs), 401(k), Profit-Sharing, Money Purchase Pension, 403(b), and certain 457 retirement plans. The Act does not waive any 2008 RMD due by April 1, 2009. Go to [www.irs.gov](http://www.irs.gov) for additional information.

**We will be Closed in Observance of Memorial  
Day on Monday, May 25<sup>th</sup>, 2009.**