

Credit Lines

WINTER 2012



HOSPITALITY FEDERAL CREDIT UNION

Mailing Address:

5100 Poplar Avenue, Suite 214
Memphis, TN 38137

Branch Location:

5100 Poplar Avenue, Suite 80
Memphis, TN 38137
(901) 684-7200

Toll Free: (866) 684-HFCU (4328)

Fax: (901) 684-7216

www.hospitalityfcu.org

Office Hours:

(Central Time)

Monday – Thursday
9:00 AM – 4:00 PM

Friday 7:00 AM – 4:00 PM

QUE (Audio Response System)

(901) 684-7220

1-800-222-4428

TDD and Language Line services
upon request



★★★★ THE ANNUAL MEETING ★★★★★

Friday, April 27, 2012

You are cordially invited to attend Hospitality FCU's Annual Meeting. This is your chance to hear about our successes in the past year and the challenges we face in 2012.

Date: Friday, April 27, 2012

Time: 11:00 AM

Place: The Tower Room at the Top of Clark Tower

We hope you can attend!

Post-Holiday Shock

Credit Card Transfer 'n Save

Anyone can go into shock while looking at their high-interest credit card bills after the holiday season. Hospitality FCU's Visa Credit Card is the perfect cure.

Transferring your high-rate credit card balances to a Hospitality FCU Visa Credit Card gives you a lower rate and one affordable monthly payment. Your post-holiday credit card bills can be under control.

To transfer your balances, give us a call, stop in or visit www.hospitalityfcu.org.



Direct Deposit Your Tax Refund For Quicker And Safer Delivery

By choosing to receive your tax refund by direct deposit, you will get your money in less than two weeks. Waiting for a check to arrive in the mail can take over three weeks.

Make sure that if you filed jointly that you and your spouse are both on the account you choose. Otherwise, the refund may be rejected.

Since no check is sent through the mail, there's no chance for the check to be lost or stolen. Just make sure that when you fill out your tax form that you include the credit union's routing number and your correct account number. If you include wrong information, it could go to someone else or you may lose your refund altogether. If you have any questions, please contact us first.

Contact us to find out how you can enjoy the money-saving products and convenient services your Credit Union offers.

Holiday Closings

New Year's Day

Monday, January 2, 2012

Martin Luther King, Jr. Day

Monday, January 16, 2012

Auto Loan Markups Cost \$25.8 Billion



American consumers financing a new or used vehicle through a dealership will pay more than \$25.8 billion in hidden interest rate markups over the lives of their loans, according to a study released April 19 by Washington-based Center for Responsible Lending (CRL).

Their out-of-pocket cost is not insignificant, averaging \$714 per consumer, with an average rate markup of 2.47 percentage points. States with the highest markups are California (\$2.6 billion), Texas (\$2.2 billion), New York (\$1.6 billion), Florida (\$1.5 billion), and Pennsylvania (\$1.2 billion), with Alaska having the lowest (\$54 million).

Also known as “dealer reserve” or “dealer participation” hidden interest-rate markups are described by dealers as how they compensate for the time they spend putting a financing deal together. It’s considered “hidden” because consumers usually don’t know what interest rate they actually *qualify* for. According to industry data, the average customer spends 45 minutes with the finance and insurance department, or only 27 minutes if taking a test drive, so a markup of \$714 translates to \$952 to \$1,587 per hour just to finance the vehicle.

The Consumer Federation of America, National Association of Consumer Advocates and CRL offer these suggestions:

Run your credit report. Do this before you visit the dealership. Visit www.annualcreditreport.com or call 877-322-8228. Get one free report a year from Experian, Equifax and TransUnion.

Buy your credit score. Order one individual score (FICO Standard) directly from FICO for \$15.95 at www.myfico.com/Products/Products.aspx. Here’s a tip: Call FICO at 800-319-4433 and ask a customer service representative for the promotion code to get your score for \$14.95. Normal business hours are 8 a.m. to 7 p.m. (CST) Monday through Friday, and 9 a.m. to 6 p.m. Saturdays. If your score is low, take steps to improve it before you apply for a loan.

Be skeptical of ads for “0%” loans. You’ll likely be switched to a higher rate, or find it difficult to negotiate on the price of the vehicle.

Research prices. Check price information at www.Edmunds.com. For used cars, visit www.kbb.com.

Line up financing at the credit union. Get prequalified for a loan before you shop for a vehicle. You don’t have to accept financing from a dealer; the sales and finance people may tell you they can provide the best financing, but kickbacks and markups add to the cost you’ll pay.

Come to HFCU for truly affordable financing. Apply using the application on the back.

Source: CUNA News Now

Keep An Eye Out For Storm-Damaged Vehicles



Remember those waterlogged vehicles shown on the news during Hurricane Irene’s pass through the East Coast? Those same cars and trucks could end up on a dealer lot near you – even if you live nowhere near the areas affected by the storm (The New York Times Sept. 1).

Flood-damaged vehicles could appear on lots all over the country, often priced very low but with no disclosure from sellers about storm damage. You might think you’ve found a great deal but, without a critical eye, you could drive off the lot with vehicle problems waiting to happen.

If you’re shopping for a used vehicle, take precautions before you buy:

Get the history. Obtain a vehicle history report through a service like Carfax, which offers reports for \$34.99 each. You also can use the vehicle identification number (VIN) to check out the vehicle’s status through the National Insurance Crime Bureau’s VINCheck tool.

Check for dirt – but also for spotlessness. Thoroughly check the vehicle for soot, grime and other signs of water damage. On the flip side, if a vehicle looks unusually clean – particularly under the hood – it should be another red flag that something isn’t right.

Trust your nose. Does the car smell musty? Damage from water and sewage can create that odor, which is difficult to mask. Still, sellers may try, so, if you smell strong deodorizer or air freshener, it could be the scent of trouble.

Drive it. Test-drive the car and pay attention to the way it handles and sounds. Listen to the engine and brakes – squeaking or grinding is a bad sign.

Get hands-on. Feel all surfaces for dampness and dirt. Pay close attention to seat firmness, which can be weakened by water damage.

Consult a mechanic. Never buy a used vehicle without having it inspected by a mechanic. With the car on a garage lift, a professional can detect problems that you wouldn’t necessarily notice. A mechanic also can run an electrical diagnostic – an important component of an inspection, since water-damaged cars commonly experience problems in this area.

Come to Hospitality FCU. We can help you buy a vehicle the right way.

**Get The Latest Credit Union Information Online
Visit Our Web Site At www.hospitalityfcu.org**

2012 Holiday Club Accounts



It’s never too late to start saving for holiday expenses with a Holiday Club Account. With one of these accounts, you can save for the holiday season when it’s convenient for you throughout the year so you have the money you need come the holiday season.

This account pays out to you on November 1st in time for holiday shopping. Call or stop by to learn more and set up your account today!

Have You Ever Heard Of Check Washing?

It's Something You Should Be Aware Of

Check washers get hold of your legitimate check and erase the ink on the check with chemicals found in household cleaning products. They rewrite the check for a larger amount payable to themselves.

Millions of dollars in fake "washed" checks are written in the U.S. every year.

Here are some ways to protect yourself from check washing.

- ✓ Use a gel, rollerball or fountain pen with black ink to make washing difficult.
- ✓ Don't put bills in a residential mailbox. It makes it easier for thieves to raid your mailbox. Instead, hand them directly to the letter carrier, take your bills to work and mail them from there or drive them to the post office.
- ✓ Have new checks mailed to the credit union instead of your home.
- ✓ Shred cancelled checks; never throw them in the trash.
- ✓ Look at your monthly statement closely. Report any suspicious activity within 30 days of receiving your statement.
- ✓ Avoid leaving mail in a box on Sundays and holidays, when letter carriers don't work.



Please contact Hospitality FCU if you have any questions about check washing or any other types of fraud.



A Lifelong Gift: CREDIT UNION MEMBERSHIP

Your spouse, children, parents, siblings, grandparents, stepparents, stepchildren, stepsiblings, and adopted family members are all eligible for membership. Now is the perfect time to let them know about the benefits of belonging to a credit union:

Low rate loans

Higher rate savings and investment accounts

Great member service

Little to no fees

Convenient services

And more

Stop by, give us a call or go to www.hospitalityfcu.org to get membership applications today!



Products & Services

- ★ Share Savings Accounts
- ★ Holiday/Vacation Club Accounts
- ★ Money Market Accounts
- ★ Traditional, Roth & Education (Coverdell Education Savings Account) IRAs
- ★ Term Share Certificates
- ★ Direct Deposit
- ★ Payroll Deduction
- ★ Checking Accounts
- ★ Overdraft Privilege
- ★ HFCU QUE Online & Bill Payer (Internet Banking)
- ★ Global Access Check Card (Debit Card)
- ★ ATM Cards
- ★ QUE – Audio Response System
- ★ VISA® Platinum Variable Rate Credit Card
- ★ New & Used Vehicle Loans
- ★ Boat, Motorcycle & RV Loans
- ★ Signature Loans
- ★ Unsecured Lines-of-Credit
- ★ Share & Certificate Secured Loans
- ★ Holiday/Vacation Loans
- ★ Family Membership

Beware Of These Surprising Home Energy Hogs

- Plasma TVs
- Dehumidifiers
- Digital photo frames
- Coffee makers
- Video game consoles
 - Air purifiers
 - Battery chargers
- Incandescent light bulbs
- External power adapters for laptops and computers

Turn off and unplug all devices when you're not using them. If you can't unplug them, use a power strip that you can easily switch on or off.

Source: www.forbes.com

LOAN APPLICATION

Equal
Opportunity
LENDER

You can also apply online at www.hospitalityfcu.org. Click on "application" and then "loans".

Member Amount \$ _____ Purpose _____

I wish to join. Please send me a membership application. Account No. _____

Individual Application Joint Application (Both applicants MUST sign this application.)

LOAN APPLICANT INFORMATION (\$20.00 Loan Application Fee)

At Residence Do You: Rent Own Home Monthly Payment: _____

Please Print Full Name Social Security Number Date Of Birth Home Phone No.

Home Address Apt. # Town State Zip Yrs. There

Previous Home Address Apt. # Town State Zip Yrs. There

Name, Address, And Phone# Of Nearest Relative Not Living With You Relationship

Name, Address, And Phone# Of Nearest Non-Relative Not Living With You Relationship

Co-APPLICANT INFORMATION

Please Print Full Name Social Security Number Date Of Birth Home Phone No.

Home Address Apt. # Town State Zip Yrs. There

APPLICANT EMPLOYMENT INFORMATION

Employer's Name Date Employed

Address

Position Business Phone No.

Monthly Salary

OTHER INCOME

Alimony or child support or maintenance payments are optional information and need not be revealed if the applicant does not choose to rely on such income in applying for credit.

\$ _____ Source _____

CO-APPLICANT EMPLOYMENT INFORMATION

Employer's Name Date Employed

Address

Position Business Phone No.

Monthly Salary

OTHER INCOME

Alimony or child support or maintenance payments are optional information and need not be revealed if the applicant does not choose to rely on such income in applying for credit.

\$ _____ Source _____

I certify that all information given on this application is true and complete to the best of my knowledge, and is given for the purpose of obtaining a loan. I also authorize you to obtain any information relative to this application which you may retain, from any bank, any finance company, any credit bureau, my employer or any other source of information to which you may apply, each such source being hereby authorized to provide you with such information. In addition, I authorize you to furnish credit information concerning me to all such sources.

Applicant Signature _____ Date _____

Co-Applicant Signature _____ Date _____

Loan Officer _____ Date _____