

# PANHANDLE FEDERAL CREDIT UNION

# UPDATE

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[www.panhandlefcu.com](http://www.panhandlefcu.com)

2nd Quarter 2010

## Important Changes to PFCU's Overdraft Policy

Panhandle Federal Credit Union reminds members of changes to our Overdraft Policy.

Recently, the Federal Reserve Board issued final rules under Regulation E that prohibit financial institutions from charging consumers fees for paying overdrafts on ATM and everyday debit card transactions, unless a consumer consents – or opts in – to the overdraft service for those types of transactions.

### What is an overdraft? What causes it?

An overdraft happens when you do not have enough money in your checking account to clear a transaction, and the Credit Union approves and pays it as a service to you, rather than declining and returning it.

### What does it mean to me?

The good news is that Panhandle Federal Credit Union has decided not to charge **any** overdraft fees when an overdraft occurs on ATM and everyday debit card transactions. This means that you don't have to make the choice to "opt-in" or "opt-out". However, because there is no longer a fee associated with this overdraft and in order to protect the integrity of member accounts, we must also impose certain restrictions to overdrafting. Therefore, if you overdraft your account in excess of 3 times within any month, your debit card may be revoked and you will lose the benefit of that service for at least a period of one year.

*Use Facebook for the Latest PFCU news*

[www.facebook.com/PFCU1957](http://www.facebook.com/PFCU1957)

One quick and easy way to follow what's happening at PFCU is to "like" us on Facebook. Help us succeed in our goal of getting 500 fans by logging into your Facebook account and search for Panhandle Federal Credit Union. Click on the "Become a Fan" link and you're done! Once we reach 500 we'll have a drawing and at least 3 of our fans will win \$50 each!!!

## Congratulations !



to our 2010-2011  
Scholarship Recipients

*Loryn Zoglmann*

*Nick Janney*

*Mason Holmes*

*Macy Anderson*



110<sup>th</sup>

## Annual Wheat Festival – Sidewalk Chalk Contest

The Credit Union is sponsoring the Sidewalk Chalk Contest this year. The contest is open to anyone 12 or younger, FREE OF CHARGE! Get an entry form at the Credit Union.

July 9<sup>th</sup> – 10:00 am  
Credit Union Parking Lot

## NEW FEE SCHEDULE

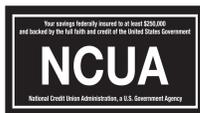
Effective July 1, 2010

|                                       |                |
|---------------------------------------|----------------|
| <b>Dormant/Inactivity Fee</b>         | <b>\$ 5.00</b> |
| <b>Bad Address Fee</b>                | <b>\$ 5.00</b> |
| <b>History Prints</b>                 | <b>\$ 1.00</b> |
| <b>Counter Checks</b>                 | <b>\$ 1.00</b> |
| <b>Copy of Cleared Draft</b>          | <b>\$ 1.00</b> |
| <b>Non-sufficient Funds</b>           | <b>\$25.00</b> |
| <b>Returned Check Charge</b>          | <b>\$25.00</b> |
| <b>Stop payment Fee</b>               | <b>\$25.00</b> |
| <b>Block Stop Payment</b>             | <b>\$25.00</b> |
| <b>Account research</b>               | <b>\$25.00</b> |
| <b>Wire Transfers –</b>               |                |
| Domestic                              | <b>\$20.00</b> |
| Foreign                               | <b>\$50.00</b> |
| <b>Replacement Debit Card</b>         | <b>\$ 5.00</b> |
| <b>Garnishment on Account</b>         | <b>\$25.00</b> |
| <b>Legal Process</b>                  | <b>\$50.00</b> |
| <b>Sheriff's Order</b>                | <b>\$25.00</b> |
| <b>Returned Mail Fee</b>              | <b>\$ 3.00</b> |
| <b>Reg "D" per transfer fee</b>       | <b>\$ 1.00</b> |
| <i>See TIS Disclosure for details</i> |                |

### HOLIDAY CLOSINGS:

Independence Day  
Saturday, July 3<sup>rd</sup>  
and Monday, July 5<sup>th</sup>

Labor Day  
Saturday, September 4<sup>th</sup> and  
Monday, September 6<sup>th</sup>



## Improve Your Credit Score

Your credit score is a number that tells businesses how much you owe and how likely you are to pay your bills on time. Your score can range from 300 to 850, with

850 being the best. The average credit score is around 720. Many businesses, including PFCU, consider a score above 790 to be an excellent score.

Your credit score can affect your ability to rent an apartment, qualify for a loan, get a job, and qualify for low insurance rates. Because of this, it is important to start building your credit score while you are young. A credit card may be a good way to start building your credit. Once you start building your credit score, keep the recommendations below in mind.

### Ways to improve your credit score\*

- Pay on time and in full. Your payment history makes a big impact on your credit score. If you have a good payment history, your credit score will go up.
- Use your credit cards lightly. You want to keep your available credit high. Charging high balances, even if you pay them off each month, could actually hurt your credit score. It is best to only use one-third of your available credit.
- Keep your accounts open. The longer you have an account, the higher your score will be. For this reason, it is best to start building your credit score while you are young.
- Only open one account at a time. Opening many accounts at once can negatively affect your credit score.

\*Everyone's situation is different and the suggestions shown in this article are a guide for improved financial awareness and not a guarantee of better credit.



### Gap Insurance Could Save You Thousands!

Most vehicles depreciate faster than the value of the loan used to purchase them. Protect yourself with Guaranteed Asset Protection Insurance. GAP will not only pay the balance of your loan that insurance does not cover in the event of your vehicle being totaled or stolen, but GAP will also pay the first \$1,000 towards your NEXT vehicle. Inquire today to take advantage of this money saving deal!