

Got the New Account Numbers?

Our new system has a different way of naming things. Here is a list of the names and numbers for the most common types of accounts and loans, to help you use the new Phone Teller and Web Teller. You can check out cooperativefederal.org for a complete list. If you have any questions, we welcome you to call member services at 473-0220, or the loan department at 473-0242.

Savings

- S1 Primary Share Account
- S4 Super Shares
- S9 Tree House Savers
- S10 Start Over Savings

Checking

- S30 Super Share Draft
- S31 Checking/Share Draft
- S34 Start Over Checking

Business Accounts and Loans

- S3 Business Share Account
- S33 Business Share Draft
- S35 Business Super Share Draft
- L78 Business Loan
- L80 Bus Purp Comm Dev

Loans and Lines of Credit

- L1 New Vehicle
- L4 Used Vehicle
- L11 Secured Personal Loan
- L16 Personal Loan
- L21 Share Secured Loan
- L40 Line of Credit
- L41 Line of Credit Secured

Mortgages and Home Equity

- L30 Home Equity
- L50, 51 Home Equity LOC
- L63 Adjustable Rate Mortgage (ARM)
- L64 Adjustable Rate Mortgage
- L69 Portfolio ARM
- L71 Conv Fixed Mortgage
- L72 5/1 ARM

Your Dollars Can Create Social Change 12 Month Certificates 2.00% APY*

Call 315-473-0220 or visit www.cooperativefederal.org for details

*Annual Percentage Yield. Rate applies to certificate deposits of \$4,000 or greater. Higher rates apply for Jumbo deposits. Penalty may be imposed for early withdrawal. Fees could reduce earnings on the account. Rates offered as of 7/10/09.

Our Members, Ourselves

Cooperative Federal is an organization that is seemingly in a constant state of change. Guided by our mission of financial empowerment and economic justice, we are always working to improve our systems, expand our services, and reach out to more people throughout our city. But there is one principle that supersedes even these values: as a consumer cooperative, we are first and foremost accountable to our member-owners.

In that spirit, Operations Manager Sheila Rees has been carefully reviewing all of the Member Suggestions that come into our comment boxes. Not surprisingly, many suggestions speak to the same issues. Below are her responses to a few key concerns that have been voiced over the past several months.

Suggestion: "Can the credit union sell postage stamps to members? It would be a great help when doing banking that needs to be mailed out by the member."

Response: This is a service worth looking into. We are always looking for ways to improve our service as long as we can do it efficiently. Things to consider when providing new services at the teller line is how it will effect other members standing in line, and the extra balancing work that will

be demanded of the tellers. We'll send this idea to the Product Development Team for evaluation.

S. "Your system is terrible, get a new one."

R. On May 4th we converted to a new and improved system -- one that gives the credit union great flexibility when offering new products and services. The system brings many new benefits with it, one of which is real time info on our Web Teller and Phone Teller. It also handles mortgages and other loans more deftly, so we expect this will put an end to the recurring errors some members experienced under the old system! And, this new system is designed to handle multi-branch operations, so members at the Southwest and Northside Offices should be noticing fewer system delays.

S. "The Web Teller is very slow."

R. Part of our May 4th system upgrade included a new Web Teller with many more features than the old one. When we first converted to the new Web Teller, unfortunately, we were experiencing slowness. We also faced other issues that are common when converting, related to both technical errors and user confusion. These have been worked out now and we are pleased

with all the new features the enhanced Web Teller offers, such as account alerts and real time transactions. (See also page 4 for more info on the new Web Teller.)

S. "Keep working the way you are. You are friendly and always have a great attitude with everybody."

R. It is always good to have the staff recognized for their hard work and dedication. We appreciate the kind words.

S. "Put spaces between transactions and/or lines between them for clarity. It is dizzying to try to read the statements as they are."

R. With the new conversion we are also working on providing friendlier statements to our members. As you've likely noticed, our statements now contain additional transaction details and a much clearer layout. We are also expecting to offer e-statements in the very near future—so stay tuned!

Do you have an idea to share, or a bone to pick? Leave a note in our Suggestion Boxes, located in each lobby; or send an email to info@coopfed.org. You can also contact Sheila directly, at 473-0205 or sheilarees@coopfed.org.

Sheila Rees, Meagan Weatherby



Common Cents 2009 Vote

Must be recieved at the credit union office by September 15th

Each purchase made with Cooperative Federal's VISA Check Card generates "small change" to be shared with local nonprofit groups. Credit union members vote to tell us how to distribute funds to local nonprofits that are nominated by our members. The more you use our Visa Check Card for purchases, the more we donate.

Cada compra hecha con la Tarjeta VISA de Cooperative Federal genera "Pequeñas Ganancias" o "Common Cents" para ser compartidos con grupos locales sin fines de lucro. Los socios de la Cooperativa de Crédito con su voto nos dirán como distribuir los fondos a los grupos mencionados a continuación. Mientras mas tu uses nuestra Tarjeta VISA para compras mas nosotros podemos donar.

Please choose 3 options
Por favor escoja tres opciones

Visit www.cooperativefederal.org to learn more about the nominated groups.

- #1 _____
- #2 _____
- #3 _____

- Artrage
- Atlantic States Legal Foundation
- Childcare Solutions
- CNY Cajibío Sister Community/ Colombia Support Network
- CNY Public Power
- CNY Works
- Contact Community Services
- Friends of Dorothy
- Funds for the Environment
- Jubilee Homes of Syracuse
- Matilda Joslyn Gage Foundation
- Northeast Hawley Development Association
- Northside Collaboratory
- Partnership for Onondaga Creek
- People for Animal Rights
- Sage Upstate
- Southwest Community Center/ Syracuse Model Neighborhood Facility
- Spanish Action League
- Syracuse Alliance for a New Economy
- Syracuse Center for Peace and Social Justice
- Syracuse Community Choir
- Syracuse Eastside Farmer's Market
- Syracuse Peace Council
- Syracuse Real Food Co-op
- Syracuse United Neighbors
- The Alchemical Nursery Project
- The Determination Center
- The Learning Place, Inc.
- The New School
- Westcott Community Center
- Westside Learning Center/Partners in Learning

Name _____
Signature _____

Subprime Continued...

To cite just one problem, some investors thought that securities stuffed with sub-prime mortgages were reasonably safe investments. In making that judgement, the investors relied on evaluations coming from Moody's and other major credit-rating agencies. These companies looked at junk-level securities and called them top-shelf financial vehicles. In spite of that track record, the companies continue operating. Regulators have done nothing to address a fundamental problem: the agencies' reliance on fees paid by financial entities.

That creates an inherent conflict of interest. On one hand, a rating service receives payment from a company originating a stock offering or a bond issue. On the other, the service is supposed to objectively evaluate the stock or bond. Clearly, this is an untenable situation, one that continues even today.

Then there are issues connected to Fannie Mae, a company that buys many of the mortgages written in the United States. Based in Washington, D.C., the company operates in a no man's land between private and public sectors. For starters, Fannie Mae is chartered by the government and monitored by Congress. At the same time, the company usually makes its own decisions on day to day operations, on standards for purchasing

Initiatives Continued...

Consistent with Syracuse history, movement has taken shape outside of the business-as-usual framework. Especially as a consequence of the turbulent global economy, interest has been piqued by organizations such as Syracuse First (www.syracusefirst.org) and the Alchemical Nursery (alchemicalnursery.org). Syracuse First brings businesses and consumers together in a buy local campaign promoting a triple bottom-line (economic, ecological and social) business model. Alchemical, working within that same social entrepreneurial framework, counts "Alchemical Spaces" amongst its many projects: a free co-working office space for social entrepreneurs to share resources.

Besides developing structure and awareness, Syracuse is building capacity through Green job training. In this effort, the Partnership for Onondaga Creek (onondagacreek.org) is creating "Pathways out of Poverty." Through the Green Jobs Directory they are connecting the un- and underemployed to green jobs advocacy groups, training programs, and eventually, jobs. Another program, Green Train, provides a more hands-on experience with job training in Green construction. Operating under the umbrella of the Northside Collaboratory (473-0926 ext 306), Green Train currently

mortgages.

Between 2001 and 2007, Fannie Mae drastically increased its buying of sub-prime mortgages. That helped fuel both the real estate boom and the subsequent mortgage meltdown.

After the financial crisis erupted, the government placed Fannie Mae into conservatorship. That shift, however, isn't permanent. And so, several members of Congress have called for an identity change, saying Fannie Mae should either function as a private company or be folded completely into the government. Unfor-

"Unfortunately, no change of that kind is expected any time soon."

unately, no change of that kind is expected any time soon.

Mortgage bundling was yet another factor in the sub-prime mortgage crisis. Just a few years ago, mortgage companies, many of them not banks, approved mortgages for almost anyone walking in the door. In the next stage, loans were passed on to a financial company which bundled together hundreds or even thousands

Upcoming Classes

- ⇒ Small Business Financing 9/2
- ⇒ Green Practices; Business Success! 9/10
- ⇒ Retail 101 9/15
- ⇒ In Depth Budgeting
- ⇒ How to Avoid Predatory Lenders

Learn more at
cooperativefederal.org
or call 476-1451

focuses on the Northside--but plans to expand to the Southside and Westside.

Riding the wave of interest are the more educational and celebratory elements of the city. Ed Smith Elementary will host an Energy Smart Orientation on September 12 from 1-4:30, to educate Syracusans on how to save money by greening our homes. The Westcott Street Cultural Fair will provide Green continuity on September 13 with "Westcott Nation: Green Celebration" as its theme. This year, Cooperative Federal will march in the

parade introducing our new Green programs.

For its part, Cooperative Federal has actively sought to

keep it Green, starting with changes around the office and graduating to e-statements and our new Green Business Workshop this Fall! We are collaborating with the SBDC and the Northside Collaboratory to host a Green Business Workshop on September 10 (contact me at 473-0225 or vanessamarquez@coopfed.org) that will

of mortgages. The companies sliced and diced mortgages to the point that no one had direct responsibility for an individual loan. The Obama administration, to its credit, has proposed legislation requiring the lender originating a mortgage to retain a five per cent stake. The concept is sound, but the percentage is far too low. A five per cent stake isn't going to discourage lenders from making junk loans. The percentage should increase to thirty-five per cent or even higher.

In addition, the administration has proposed a new role for the Federal Reserve: regulator of not only banks but also large insurance companies and private equity operations.

This is a strange proposal at best. As an institution, the Federal Reserve typically doesn't confront financial companies. It did little to head off the sub-prime mortgage crisis, reacting only after the crisis had surged out of control. Assuming the Federal Reserve will play a new role well is farfetched.

So far, we've heard nothing of a comprehensive proposal outlining either the mortgage crisis' root causes or concrete solutions. That's the situation even during a time when the economy is in the tank and thousands of homeowners continue to face the threat of foreclosure. Right now the possibility of Congress enacting substantial reforms this year seems very remote.

Carl Mellor

answer questions business owners may have about the advantages of Greening your business. If you can't wait until then, and indeed you shouldn't, call Frank Cetera at 473-0952 ext. 314 to get your FREE Business Energy Assessment. For businesses specializing in green technology, you can also call 579-0028 to contact The Tech Garden's Free Green Business Development Counseling (first Wednesday of the month).

There you have it folks. Green Initiatives are already harnessing the creative energy of your community. Collectively we can make Syracuse a model Sustainable City, now it's just a matter of your participation.

Vanessa Marquez

Roadtrip?

Call Nate for a

Used Car Loan

473-0275

rates as low as

3.95% APR*

Special programs available for those with no credit or some credit blemishes.

*Annual Percentage Rate. Rates based on credit score, payment method, length of loan, downpayment and collateral value.

Who's Calling Me From the Credit Union?

Cooperative Federal works with a debit card processing company, to help us look out for potentially fraudulent charges racked up on our members' cards. For example, an out-of-state gas station charge to your debit card will bring up a big red flag, because stolen cards are often used in that way. This means that you may get a call to verify your debit card transactions and make sure someone hasn't stolen your debit card number. The phone number they call from is 1-800-890-5907, and the representative will say that they are calling on behalf of our credit union. This is a legitimate call. They will ask for the last four digits of your social security number, in order to verify your identity. They will NEVER ask for your entire social security number, or for your debit card number. We applaud all the alert, safety-conscious members who have called us to make sure this is legit and not a scam!

Web Teller

We completed our long-awaited upgrade to WebTeller in May. Transfers made using Web Teller are now processed immediately, and information is up-to-the-minute, just as you'd get when speaking with a teller! (The one exception is on our new VISA credit cards, but there are other real-time phone and internet options for those cards. Call 473-0220 for details.)

We have added "security questions" and a "security key" to the site, to bolster its security and to meet new industry standards for home banking sites. It's important to note that the answers to your security questions are case-sensitive: if you write your answers the first time around in ALL CAPS or all lowercase, or a FuNkY mIxTuRe of both, you will need to write this the exact same way every time after that.

If you have trouble accessing Web Teller or have questions about the new service and new features, give Christina a call at (315) 473-0250 or send an email to christinasauve@coopfed.org.

New! ATM and Deposit Box at 800 N. Salina Street

The 800 N. Salina St. office now has a new ATM and deposit box, for 24/7 withdrawals, deposits, and document drop-off. As always, this is a fee-free ATM for our members and is part of the ShareNet network, a network of over 60 ATMs in Central New York, that are all fee-free to Cooperative Federal members!

Christina Sauve



Cooperative Federal

723 Westcott Street
Syracuse, New York 13210
315-471-1116

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¿Quién me está llamando de la Credit Union?

Trabajamos con una compañía que procesa las tarjetas de débito, para ayudarnos a detectar posibles cargos fraudulentos hechos a las tarjetas de nuestros socios. Por ejemplo, una compra de gasolina hecha fuera del Estado, levantará una bandera roja grande, porque las tarjetas robadas son usadas generalmente de esta forma. Esto significa que usted recibirá una llamada para verificar las transacciones de su tarjeta de crédito y asegurarse que nadie robó el número de su tarjeta. El número telefónico que usan para llamar es el *1-800-890-5907*, y los representantes le informarán que están llamando a nombre de nuestra Credit Union. Esta es una llamada legítima. Le preguntarán por los cuatro últimos dígitos de su seguro social, para verificar su identidad. Nunca le preguntarán por el número completo del seguro social o la tarjeta de crédito. Aplaudimos todas las alertas, algunos socios concientes y por seguridad, llamaron para asegurarse que esto es válido y no una trampa.



Web Teller

Completamos nuestra gran esperada actualización en el Web Teller, en Mayo. Transferencias usando el Web Teller están siendo procesadas inmediatamente y la información es actualizada instantáneamente, de igual forma como si hablara con una cajera. (La única excepción es para nuestra nueva tarjeta de crédito VISA, pero hay otras opciones en tiempo real por teléfono e internet. Llame a 473-0290 para más detalles.)

Hemos añadido preguntas y claves de seguridad a la página, para estar protegidos y cumplir con los nuevos estándares de la industria, acerca de cuentas bancarias en internet. Es importante mencionar que las respuestas de seguridad son sensitivas, es decir, si usted escribe sus repuestas la primera vez en mayúsculas, o minúsculas o una combinación de los dos, necesita escribir exactamente igual la próxima vez.

Si usted tiene problemas para ingresar al Web Teller, o tiene preguntas acerca del nuevo servicio o las nuevas características, llame a Christina al (315)473-0250, o envíe un correo electrónico a christinasauve@coopfed.org.

¡Nuevo! ATM y Buzon de Seguridad en 800 N Salina

Nuestra oficina de 800 North Salina St, está estrenando cajero automático 24/7, el servicio como siempre es gratis para nuestros socios. Asimismo se completó la instalación de un Buzón de Seguridad, que le permite dejar sus depósitos y documentos las 24 horas.

Traducido por Patricia Farfan

The credit union will be closed:
September 7th for Labor Day
and October 12th for Columbus Day

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SYRACUSE, NY
PERMIT NO. 4238

Credit Union Hours: Eastside Office - Weekdays, 10 AM to 6 PM, Saturdays, 10 AM to 1 PM
Southwest Office - Monday through Thursday, 10 AM to 3 PM, Friday, 10 AM to 6 PM
Northside Office - Monday through Friday, 12 PM to 6 PM
VISA, lost or stolen (800) 453-4270