

## Getting a good financial start



At Virginia Credit Union we want to help young members become financially independent with financial education, sound advice and affordable services.

### Savings and checking accounts

- No minimum balance or monthly fee
- Free overdraft protection on checking from other accounts

### Sensible credit cards and loans

- Low-rate credit cards, car loans, personal loans and lines of credit

### Financial education and resources

- Free money management counseling and seminars
- Pocket Change newsletter and online resources
- College scholarship program

If you know a young person who could benefit from credit union membership and financial education, encourage them to contact us for personal assistance.

## How can the stimulus bill help you?

The recently passed American Recovery and Reinvestment Act of 2009 has some tax benefits for individuals. A few of the highlights include:

- Tax credits in 2009 and 2010 for workers
- First-time homebuyer's tax credit up to \$8,000
- Sales tax deductions for new car purchases
- Tax credits up to \$2,500 for college tuition and expenses

Get specific information about these and other credits at [www.irs.gov](http://www.irs.gov) or talk to a qualified tax advisor.

## Vacationing on a budget

### Stretch your vacation dollars

Although money may be tight for many families this year, that doesn't necessarily mean having to skip a vacation. With a little bit of effort there are many ways to make vacationing more affordable.

- **Check out local destinations** - Find something new to do in your own area. State parks and local attractions can provide affordable entertainment.
- **Plan ahead** - Look for discounts and specials online.
- **Vacation off season** - If you travel at less popular times, you can save on lodging and entertainment.
- **Prepare your vehicle** - Save on gas by making sure your tires are in good shape and your oil has been changed. You can even consider renting an economical vehicle that gets better gas mileage.
- **Spend less during the vacation** - Pack food to save on dining, skip the souvenirs and look for and plan free activities such as hiking and swimming.



## Beware of debt relief & debt reduction claims

At a time when many consumers are finding themselves in over their heads financially, some unscrupulous companies are making big profits by exploiting their fears. They claim to offer what seem like "magic" solutions to repair damaged credit and reduce debt.



### Take these precautions:

- First, contact your individual creditors directly to see if they can work with you to find a solution on the accounts you have with them
- Be wary of debt relief companies that pressure you into a plan or make guarantees
- Deal only with reputable organizations
- Read the fine print and watch for fees

Improving your credit score and decreasing your level of debt will take conscious effort over time and a responsible debt repayment plan. See the helpful resources below.

## Free financial counseling for members

As a Virginia Credit Union member you have free access to confidential, professional financial counseling services six days a week through BALANCE, a financial fitness program. Budgeting assistance and debt management programs are among the services available.



Contact a BALANCE counselor toll-free at (888) 456-2227 Mon. - Thurs., 8 a.m. - 11 p.m.; Fri. 8 a.m. - 8 p.m.; Sat. 11 a.m. - 8 p.m. Let them know you're a Virginia Credit Union member.

## Protect yourself from scams

You may have heard of "phishing," a scam by which con artists send you an e-mail trying to trick you into giving your personal or financial information. They may even claim that your accounts have been compromised and ask for PIN numbers or account numbers as verification. To trick consumers, scammers are also using automated phone calls or "vishing," and even text messages, known as "smishing."

### Protect yourself against identity theft scams

- If you are contacted in this manner, hang up or delete the text
- Do not trust a phone number based on its area code
- If you think you have been a victim and given out personal financial information, contact your financial institution immediately

For more information on steps you can take to protect your identity, visit our Security Center at [www.vacu.org](http://www.vacu.org).



## Savings tips

1. Pay yourself first with payroll deduction or direct deposit to savings
2. Or set up a recurring automatic savings transfer from checking
3. Open a savings certificate you can make ongoing deposits to

**Ask us for personal assistance.**

## Is it the right time to buy a home?

Today's housing market may provide opportunities for buyers with healthy credit and funds for a downpayment. Here are a few things you can do in advance to prepare for the home buying process:

1. **Start saving** for your downpayment and other home buying expenses
2. **Request your free annual credit report** at [annualcreditreport.com](http://annualcreditreport.com) to make sure there are no surprises when you begin the loan process
3. **Speak with one of our mortgage specialists**, so they can help you evaluate your individual situation
4. **Evaluate your budget** and determine how much house and payment you can afford
5. **Do your research**
6. **Get pre-approved** for a loan to know your price range

For more resources about getting a mortgage and finding a home, visit the online Mortgage Loan Center at [www.vacu.org](http://www.vacu.org) or call Member Services for personal assistance.

## Credit Union Quiz: You could win \$50!

You could win a \$50 deposit by simply answering the following questions correctly and sending this to the address below. All entries must be received by June 15, 2009. Entries with correct answers will be entered into a drawing for \$50.\*

One entry per member, please.

### True or False? Check the appropriate box.

True	False	Question
<input type="checkbox"/>	<input type="checkbox"/>	It is a good idea to have 3-6 months expenses in an emergency savings account for unplanned expenses or a loss of income.
<input type="checkbox"/>	<input type="checkbox"/>	If you make only the minimum payment monthly on a credit card with a \$10,000 balance at 13% APR, it will take more than 20 years to pay off.
<input type="checkbox"/>	<input type="checkbox"/>	You can get a copy of your credit report from each bureau for free once a year at <a href="http://www.annualcreditreport.com">www.annualcreditreport.com</a> .
<input type="checkbox"/>	<input type="checkbox"/>	If you are worried about being able to make a payment on a loan or credit card, you should contact your lender to discuss the situation as soon as possible.

\*Contact us for Official Rules.

Name \_\_\_\_\_ Member number \_\_\_\_\_

Mail to: VACU \$50 Special Edition Quiz, P.O. Box 90010, Richmond, VA 23225-9010

## Attend a FREE seminar

### Surviving in Today's Economy

*(Part of women's seminar series)*

**Tues., May 19, 6:30 - 8:00 p.m.**  
**VACU at Boulders Office Park**

7500 Boulders View Dr.  
Richmond, VA, 23225

Raise your value as an employee, find ways to cut spending, debt and expenses and learn to save.

### Ten Steps to Financial Success

**Thurs., June 4, 6:30 - 7:30 p.m.**  
**VACU at Boulders Office Park**

7500 Boulders View Drive  
Richmond, VA 23225

Learn how to make your money work for you with ten budgeting and planning goals.

### Your Credit Score

**Tues., June 9, 6:30 - 7:30 p.m.**  
**VACU Southpark Branch**

301 Temple Lake Drive  
Colonial Heights, VA 23834

Learn what things contribute to your credit score and how you can take steps to improve yours.

For more information, directions and to register, visit the "Seminars" page in the Education & Resources section of our web site at [www.vacu.org](http://www.vacu.org) or call Member Services.



VIRGINIA CREDIT UNION

#### MEMBER SERVICES

(804) 323-6800 or (800) 285-6609  
Monday – Friday, 8 a.m. – 6 p.m.  
Loan applications 24 hours

#### ALL OTHER DEPARTMENTS

(804) 323-6000 or (800) 285-5051  
Monday – Friday, 8 a.m. – 5 p.m.

#### QUICKLINE 24-HOUR PHONE BANKING

Account inquiries and transfers  
(804) 323-2000 or (800) 285-1096

#### SAVINGS RATE LINE

(804) 323-2580

#### WEB SITE & HOME BANKING

Online loan applications, rates and information at [www.vacu.org](http://www.vacu.org)

#### E-MAIL

[memsvc@vacu.org](mailto:memsvc@vacu.org)

#### MAILING ADDRESS

Virginia Credit Union  
P.O. Box 90010  
Richmond, VA 23225-9010



Federally  
insured  
by NCUA.