

# BETHEX FEDERAL CREDIT UNION

Summer Newsletter 2010

## 40th Annual Meeting—Sept. 25th, 2010

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Bethex FCU is cordially inviting all members and their families to attend our 40th Annual Meeting which will again take place at the Bronx Museum of the Arts on September 25th at 1:00 P.M.

There will be valuable credit union information, voting for the board members, souvenirs, and our delicious International Luncheon. We ask our members to bring their favorite dish to share.

This year's speaker has not yet been selected. Perhaps you would like to suggest someone.

Parents are encouraged to bring their children. There will be a special educational program provided by the Museum's Education Department.

The Bronx Museum of the Arts is located at: 1040 Grand Concourse at 165th Street, Bronx, NY. Phone: 718-681-6000.

Take the D train to McClellan Ave or the Bus 1 or 2.

For more information, please contact Bethex at 718.299.9100.



## Insured Credit Unions

Have you ever gone into a bank and seen a sign that says "Funds insured by FDIC up to \$250,000"?

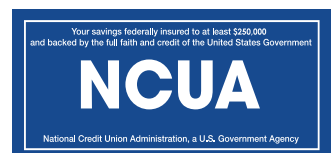
That means that even if the bank files for bankruptcy, the Federal Depository Insurance Corporation (FDIC) guarantees your money, so you will not lose the first \$250,000 you have deposited with that bank.

In the world of member-owned credit unions, there is

an agency that charters credit unions, supervises credit unions, and, like the FDIC, backs your deposits up to \$250,000. That agency is the National Credit Union Administration, (NCUA.)

The National Credit Union Administration is governed by a three-member board appointed by the President of the United States and confirmed by the U.S. Senate. The NCUA, with the backing

of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF). This insures the savings of 80 million account holders in all federal credit unions and in many state-chartered credit unions too.





To register to vote in the City of New York, you must:

1. Be a citizen of the United States (Includes those persons born in Puerto Rico, Guam and the U.S. Virgin Islands).
2. Be a New York City resident for at least 30 days.
3. Be 18 years of age before the next election.
4. Not be serving a jail sentence or be on parole for a felony conviction.
5. Not be adjudged mentally incompetent by a court.
6. Not claim the right to vote elsewhere (outside the City of New York).

## 2010 Woman of Distinction

Tuesday, May 25, 2010, Joy Cousminer, President/CEO of Bethex Federal Credit Union, located at 20 E 179<sup>th</sup> St in the Bronx, was honored by the NY Senate as a 2010 Woman of Distinction, one of a select group of outstanding women who make our world and our lives better.

She was nominated by Senator Pedro Espada, Jr. 33<sup>rd</sup> District.

Ms. Cousminer, Bethex founder, has been active at our 40 year old financial cooperative since its inception in 1970. Bethex FCU is the “bank” for over 10,000 low income members, largely from the Bronx.

The credit union was organized by welfare recipients (ADC Mothers), and its mission has remained unchanged — to provide members with all the benefits and services enjoyed by middle income people at traditional banks. Joy Cousminer is the embodiment of that mission.

## Save with Sprint

Join the 700,000 credit union members nationwide that are already saving over \$43 million on their wireless plans! Bethex is pleased to bring our members these major savings through the Sprint Credit Union Member Discount Plan.

**Ways you can save:**

- 10% off most regularly priced
- Sprint individual service plans

- 15% off most regularly priced Sprint business service plans
- Waived activation fee on new activations
- Available to new and existing Sprint customers

Enjoy the perks, benefits and exclusive discounts that only credit union members like you can receive.

## Holidays

**Bethex will be closed on the following holidays:**

- July 4<sup>th</sup> Independence Day
- July 5<sup>th</sup> (Observed)
- October 11<sup>th</sup> Columbus Day
- November 11<sup>th</sup> Veterans Day
- November 25<sup>th</sup> Thanksgiving Day
- November 26<sup>th</sup> (Observed)
- December 25<sup>th</sup> Christmas Day
- December 26<sup>th</sup> (Observed)

## Credit Union Deposit Locations

*...right where Bethex members live and work*

**Option #1– Cash Deposit:**

Bethex members can deposit cash at any Rite Check or Pay-O-Matic check casher location. Look for the PayNet logo, giving immediate availability to their funds, with no fee.

**Option #2– Check Deposit:**

Bethex members can deposit checks with the same holds normally applied to a check deposit, with no fee.

**Option #3 – Check Cashed and Deposited**

At a discounted fee, Bethex members can cash their checks and

deposit part of the cash into their Bethex accounts– for immediate funds availability.

Bethex members will be charged the discounted fee of 0.50% for cashing a check up to \$999.99, or 1.00% for cashing a check of \$1,000 up to a maximum of \$6,000.

*It's like having 150 branches for Bethex members.*

# VITA Site Report 2009

Site Coordinator: Joy Cousminer.

Jorge Flores, Senior Tax Preparer and Quality Reviewer, Maria Fajardo, Tax Preparer, Gigi Porcelli, Tax Preparer.

Intake Assistants: Leona Fredericks, Pam Owens, Carlos Porcelli, Sefton Rodney, Beverly Stewart, Stanly Tan.

This year, in addition to providing service at the Main Branch, we prepared free tax returns for the hearing impaired at Bronx Independent Living Services (BILS) and seniors at Eastchester Library.

## 2009 Total Tax Returns Count: 1,148

	\$	%	Description
<u>2009 Total IRS Refunds:</u>	<b>860,911</b>	<b>41.83%</b>	Federal W/held + Other cr
<u>2009 Total State Refunds:</u>	<b>339,276</b>	<b>16.49%</b>	State W/held + Other cr
<u>2009 Total EITC from IRS:</u>	<b>642,314</b>	<b>31.21%</b>	Earned Income Credit-IRS
<u>2009 Total EITC from NYS:</u>	<b>183,119</b>	<b>8.90%</b>	Earned Income Credit-NYS
<u>2009 Total EITC from NYC:</u>	<b>32,367</b>	<b>1.57%</b>	Earned Income Credit-NYC
<b>GRAND Total:</b>	<b>2,057,987</b>	<b>100.00%</b>	
<b>2009 Balance Due to IRS &amp; NYS (all years)</b>	<b>(112,038.00)</b>		

## Bethex Business Owner — Phillip Johns

*In his own words*

As a new immigrant to the United States in 1999, my career began in a Dunkin Donuts franchise. Working 18 hour days at minimum wage created an enormous appreciation for hard work. My first "raise" was 25 cents per hour and I look back at those days as some of the best experiences of my life.

Right from those initial days, the importance of establishing a good credit history was soon apparent – for jobs, apartment rentals, obtaining credit cards – everyone required a credit check. Since I had no credit history, even obtaining store credit cards was not easy – even Sears refused to give me an in-store credit card. Then I heard about Bethex Federal Credit Union. There was a branch at Columbia University, where I opened

an account and also enrolled in a credit establishment program. That was the starting point of my credit history. My personal credit score today hovers around the 800 mark, and it simply would not have been possible without Bethex and its programs.

Fast forward 10 years later, my dream was to establish my own business in the office equipment industry. I met with Bethex's loan officer Gerry Goldenbrot and made an application for an SBA loan. Gerry spent many hours in person and over the phone explaining the requirements and advising me. Considering that Magnum was a new business in the tightest credit market of 2009, the loan approval was a testimonial to Bethex's commitment towards entrepreneurship and giving local busi-

nesses a chance to establish themselves.

It is easy to overlook the importance of a community credit union like Bethex. With a modest functional location in the heart of our community, the number of people who depend on Bethex is tremendous. It has made a crucial difference in our steps towards establishing financial independence. A high point in my business was when I rented Bethex its current copier.

Joy Cousminer and her team will always be fondly remembered by our family and receive our highest recommendations.

And yes, I still hesitate a little before shopping at Sears...

## It's time to be counted — Census 2010

Bethex encourages everyone who did not mail back their census forms to open their doors to Census Bureau enumerators this summer. It is important that Bronx residents answer ten simple questions if the borough is to receive its fair share of federal resources.

While the Bronx mail back response rate improved over the last census (from 57% in 2000 to 62% this year), some neighbor-

hoods had a response rate below 50%. Counting those people who didn't respond could be the difference between the Bronx gaining or losing \$100 million a year over the next 10 years. A billion dollars can go a long way throughout our borough, especially in high need areas.

Census Bureau enumerators have official government-issued identification cards and just one task: to count the members of every

household that did not submit a census form by mail. All census takers have taken an oath of confidentiality and will not share personal data with any other government agency including law enforcement, immigration, or homeland security.

Census workers, who have already begun knocking on doors in many neighborhoods, will continue the door-to-door operation through July.

## Variety is the Spice of Life...



That's why we offer a variety of low interest loans!



If you have a suggestion or question please send it directly to:

Bethex FCU  
 Port Authority Station  
 P.O. Box 30913  
 New York, NY 10011  
 Attn: Letters to the Editor

## James Alexander Scholarship — Winners

Apply for our Platinum VISA Credit Card with Award Points. It has 0% balance transfer up to 6 months and 8% APR for eligible applicants.

Don't hesitate get yours today!

(15% APR Visa cards and share secured cards are also available)

We are pleased to announce our James Alexander Scholarship Winners!

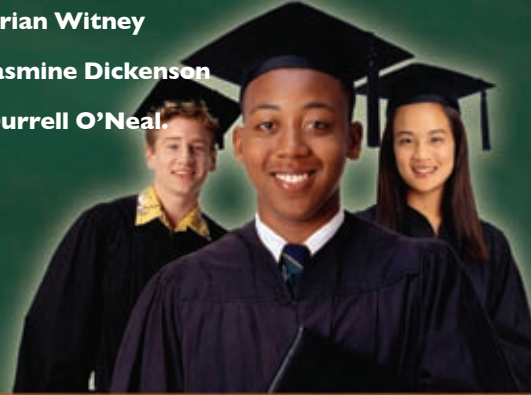
Thank you for all your applications. This scholarship is in honor of one of our beloved founders and longtime volunteer **James Alexander**.

We have selected 3 winners: Winners of \$500 each

**Brian Witney**

**Jasmine Dickenson**

**Durrell O'Neal**



**Congratulations!**

## New at Bethex

If you've been reading the messages at the bottom of your statement you won't be surprised to see that all the things you've requested are now here: Perhaps best of all, we are open 7 days a week. Our Sunday hours are 10:00 A.M. to 3:00 P.M.

There is now a loan department instead of a loan area, and you can discuss your financial needs in comfort and privacy.

New members get royal treatment from a dedicated staffer who explains all our products and services and signs them up for as many as they will benefit from.

The credit union has two distinct areas of operation. One is called back office and concerns itself with accounting and related services. The other is member services in which you the members are directly involved.

We have moved back office employees to a nearby site — the Mt Hope Community Center — leaving lots of room at the Main Office, creating better working conditions and permitting improved member service. **Keep making suggestions...**



Enroll in Paperless Statements today!  
Log on online at [www.bethexfcu.org](http://www.bethexfcu.org)

## Debit Card Pointers

For some, Credit Cards can be tempting and an easy way to get into debt because Credit Cards are a loan. Some experts recommend using Debit Cards to help limit your spending and to ensure that you live within your means. However, Debit Cards can be dangerous too. Here is how you can use your Debit Card correctly.

When you make a purchase with your Debit Card you are asked,

“Credit” or “Debit”?


You should know the difference when you use your Debit Card to pay for your purchases. If you choose Debit and enter your pin, the transaction usually happens almost immediately and deducts the money from your account. If you choose Credit, the purchase may take several days to actually hit your account, which may make you think that you have more money in your account

than you actually do.

Starting July 1st new Federal Regulations will prohibit financial institutions from allowing customers to overdraft Debit Cards, unless the customer specifically opts in (requests) an overdraft plan. However, in Bethex we do not offer that service, so it's not an issue.


Debit Card problems must be brought to the issuer's attention within 2 days .

# Support Our Member Businesses




**Altanidia  
Beauty Salon**

<b>Salon I</b> 2589 Jerome Ave Tel 718-561-2537	<b>Salon II</b> 1833 White Plains Rd Tel 718-892-2068	<b>Salon III</b> 35 W Burnside Ave Tel 718-733-6325
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**Victor Encarnacion**

115 E. 167th St. Bronx, NY 10452  
Tel.: 718-618-7640 • Fax: 718-618-7638  
[viajenvios@netzero.com](mailto:viajenvios@netzero.com)

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Monday—Saturday from 9:30 A.M. to 4:30 P.M.  
Sunday from 10:00 A.M. to 3:00 P.M.