



Winter Newsletter 2011

Happy New Year!

Free Tax Preparation

This is our 9th year providing Free Tax Preparation and Earned Income Tax Credit assistance (EITC) for members and non members.

January 15 we plan to start e-filing your taxes—FREE of course, but call first. When technology is involved, there is always a chance for a glitch. Remember to bring your social security card or your ITIN, picture ID, copy of last year’s tax return if you have one, and your W-2 form (s).

Bethex has always made disabled people welcome and comfortable during the tax season. Our staff and volunteers have their eyes open just in case some tax payer has a special need.

Although, we discourage refund anticipation loans (RALs) we will offer them for half the refund amount and at a flat rate of \$25.

(You have to be a member, but you can join the credit union on the spot).

Hours/Location:

Thursday – Friday
5: 30 p.m. – 8: 30 p.m.

Saturday:
10:00 a.m. – 6:00 p.m.

20 East 179th Street, LL
Bronx, NY 10453
Tel. 718-299-9100

We will also be doing taxes at Bronx Independent Living Services (BILS) and the Eastchester Library. Call us for information.



EZ—STATEMENT (PAPERLESS STATEMENT)

Join almost 1,000 members who are already receiving EZ-Statements.

Free—There is no fee to receive EZ-Statements.

More Secure— Going paperless means less chance for identity theft or financial fraud.

More Convenient— Access 18 months of statements anytime, anywhere.

Faster—No more waiting for the postal service.

Environmentally Friendly—EZ-Statements reduce the demand for paper.

Help your Credit Union—EZ-Statements help strengthen your credit union by lowering paper, envelope, printing and postage costs.

(EZ-Statement = Paperless)

3 EASY WAYS TO ENROLL!

1) Call the credit union at 718–299-9100.

2) Visit our website at www.bethexfcu.org and click “EZ-Statements”.

3) Stop in at the credit union office and we’ll sign you up.

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We Care

It is not easy being a credit union these days, and a new one rarely gets chartered.

Because we are a cooperative and part of a movement regulated by a government agency, NCUA, that also insures us, we are financially involved in losses that occur elsewhere in the movement throughout the country (at other credit unions)- losses which we in no way contribute to.

There is insufficient space in this brief newsletter to explain this in detail, but if you are interested in learning more, call and we'll send you reading material on the subject.

This situation has resulted in huge losses at large credit unions and smaller losses at small ones, but because the cost is the same percent, smaller ones with minimal income are frequently devastated.

Bethex is considered a small credit union compared with the many billion dollars ones that exist, but there are many credit unions smaller than we are, especially in NYC. There is a movement afoot by the federal regulators to persuade them to merge or self liquidate.

We have taken it upon ourselves to halt this trend by creating a self help group that we have named We Care. It meets monthly in different churches that have credit unions, and share not only what we know but some of our products and services.

Our goal is to help these small credit unions grow, improve their bottom line and resist any suggestion that they have outgrown their usefulness. We are also trying to influence legislators to take an interest in these mini financial institutions that often are the only ones who will lend to the people in their community.

Why you should open an account with Bethex FCU?

825,000
NYC Adults have no bank account.

\$4,000
Or more in credit card debt held by 59% of households in low-income NYC communities.

48%
of NYC households have \$0 in discretionary income.

Credit Union Member Discount Program

Start Saving Today! Save 10% - 15% on your monthly bill & more!

There's never been a better time to save on your wireless service.

- Discounts on Phones and Service Plans
- All Subscribers Eligible
- Waived Activation Fee
- Waived Upgrade Fee

Call 877.728.3428

Say you are a credit union member.



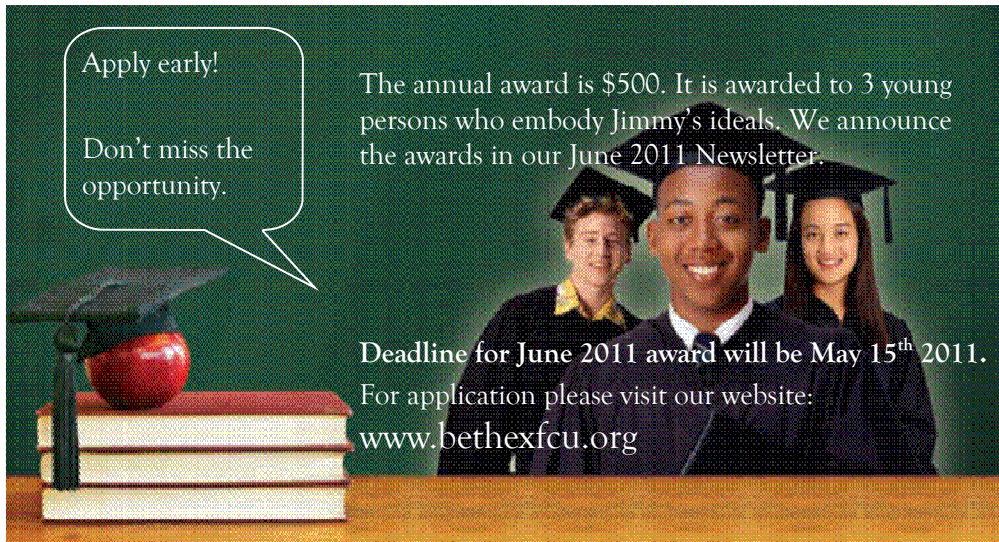
2010 Grants Received

Every year BETHEX tries to augment its income with grants, and indirectly, with low interest loans. This year we were especially successful during the 3rd quarter, receiving both a Treasury Department grant of \$750,000 and a secondary capital loan of \$502,000. We also received a

Next Award from Wells Fargo for \$25,000 and a low interest loan for lending to businesses from Empire Development Corporation (EDC). Grants are generally restricted in what we can use them for. Part of our largest grant will go toward purchasing a new computer system, (ours is 10 years

old). A secondary capital loan allows us to accept more and larger deposits without lowering our net worth. Business loans are an important part of our loan portfolio and a major source of our income. They require us to have a large pool of lending funds.

James Alexander Scholarship



Contributions to the James Alexander Scholarship Fund will enable us to make additional awards.

Business Loans

Bethex is the premier business lender in the Bronx. Credit may be tight elsewhere, but if you have a good business plan we are the place to bring it. Whether you're a start up, a going business or you want to buy a business, BETHEX will help you make it happen. We have an expert business loan consultant on staff and

he will help you select the most appropriate loan for your business - SBA 7A, SBA Express, a line of credit, etc. In addition, we offer a complete suite of business products and services including checking, VISA credit and debit cards, quick book set up, and free tax preparation.



Dividend Declared

The year 2010 has ended on a happy note. At a meeting that took place Dec. 21st the Board of Directors declared a dividend of 0.25% APR for the period of July 1, 2010 through December 31, 2010 on member shares of at least \$100. This dividend is figured on average daily balance, and at least \$100 must be on deposit when the dividend is posted.

At the same meeting, the board approved the credit union budget for 2011, setting a goal of \$18,000,000 in assets. The Board Chair, Lillian Bent, acknowledged that this is an ambitious figure, but stated that because of our loyal and supportive membership, especially throughout the past two very difficult years, she was certain it was achievable.

We should remind you that BETHEX has a 9 member volunteer Board of Directors. Currently one seat is unfilled. The Board serves at the pleasure of the members who are also the owners of our cooperative and are elected for a 3 years term at our Annual Meeting, usually in September.



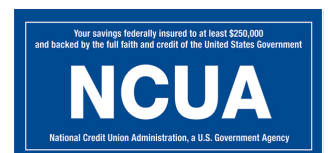
2011 Annual Fee

Fees are never popular, and we do not like to impose them, but they are a small price to pay to implement and/or maintain services and products you ask for, and at the same time keep them affordable.

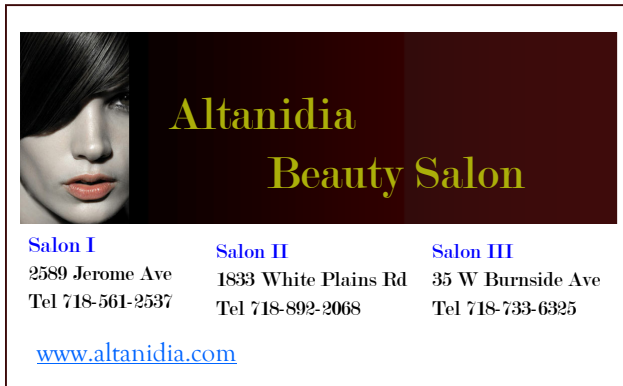
This year we will assess a \$15 dollar Annual Fee on March 31st. You will see the transaction subtracted from your share account (savings) on your March statement. Only adult accounts in existence in 2010 will be charged.

2011 ATM Fee

Effective February 21st, 2011, the cost of using an out of network Automated Teller Machine (ATM) will be \$2.00. The charge will apply to cash withdrawals and balance inquiries. Use the ATM locator [<http://www.co-opfs.org/public/locators/ATMlocator/>] to find surcharge free ATMs. Take advantage of our free Internet Teller or Audio Response Service to check your account balance and avoid balance inquiry fees at the ATM.



Bethex Business Members



**Altanidia
Beauty Salon**

Salon I 2589 Jerome Ave Tel 718-561-2537	Salon II 1833 White Plains Rd Tel 718-892-2068	Salon III 35 W Burnside Ave Tel 718-733-6325
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www.altanidia.com

Bethex Federal Credit Union
20 East 179th Street, LL Bronx, NY 10453

Tel. 718-299-9100
Fax. 718-294-4950

WWW.BETHEXFCU.ORG

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



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115 E. 167th St. Bronx, NY 10452
Tel.: 718-618-7640 • Fax: 718-618-7638
vijajenvios@netzero.com

Edible Arrangements

720 W 181st Street
New York, NY 10033

Phone: 347-577-7041
Fax: 347-577-7043



Monday-Friday 8:00 AM to 7:00 PM
Saturday 8:00 AM to 5:00 PM
Sunday 10:00 AM to 3:00 PM

Edible Arrangements
15% Off

LA GRANJA LIVE POULTRY (VIVERO)

Abierto Los 7 Dias
8:00 a.m.— 6:00 p.m.

LOS MEJORES PRECIOS
LA MEJOR CALIDAD
Y MAS HIGIENE GARANTIZADA

**LLAME PARA ORDENAR SUS PEDIDOS
CALL TO PLACE YOUR ORDER**

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1355 Amsterdam Ave y 126 St. Tel. (212) 662-6773