

THE DIGEST

SPRING ISSUE 2008

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Give The Perfect Gift!

Save Some Green With Our New Loan Rates

Home Equity Loans

As Low As

5.25% APR*

Fixed Rate – 60-Month Term

It's finally spring! You may be thinking about spring cleaning, taking a much-needed vacation, refinancing your Home Equity Loan or buying a new car.

New Auto Loans

As Low As

4.49% APR*

36-Month Term

Used Auto Loans

As Low As

4.99% APR*

36-Month Term



No matter what your plans are, if you need extra cash to reach your goals, Picatinny Federal Credit Union can help. We offer affordable rates and flexible terms that will help you build the loan you need.

Refinance Your Current Loan And Save.

Refinancing your current Home Equity Loan or Line of Credit from another financial institution with a loan from PFCU could save you hundreds! This is because our Home Equity Loan and Line of Credit rates are some of the lowest in the area.

Choose between a fixed-rate loan for one-time expenses, or apply for our flexible Line of Credit and borrow as you need. Once you pay down the balance on your Line of Credit, the funds become available to borrow again.

Either type of loan is perfect for refinancing – it just depends on what your future needs will be. For instance, if you have ongoing home renovations in mind, a Line of Credit may be the better choice. One of our knowledgeable loan officers can help you decide which loan is right for you.

Call For The Most Current Rates Today!

For more information or to apply for a loan, simply call (973) 361-5225 for the most updated rates available. You can also stop by the Credit Union or apply online at www.picacreditunion.com.

*APR=Annual Percentage Rate. Rates and terms are subject to change. Other rates and terms available. Consult your tax advisor for tax-deduction eligibility. Contact the Credit Union for complete loan details. Home Equity 5.25% example - 5.25% APR for 60 months, \$19.00 per \$1,000 borrowed. New Auto Example 4.49% - 4.49% APR for 36 months, \$29.76 per \$1,000 borrowed. Used Auto Loan Example - 4.99% APR for 36 months, \$29.98 per \$1,000 borrowed. Auto rates are subject to automatic payment deduction from PFCU share draft account. The actual rate may change based on creditworthiness criteria.

picatinny



*federal credit union

Choosing A More Fuel-Efficient Vehicle



With the high cost of fueling today, you can put some serious gas money back in your pocket by trading in your current vehicle for a more fuel-efficient one. Hybrid cars can deliver up to 60 miles per gallon in the city, but other strictly-gasoline fueled vehicles also get excellent mileage for their sizes.

Before you trade in your old vehicle for something more fuel-efficient, keep in mind the following:

Consider Your Needs

If you plan to have more than three passengers in your vehicle on a regular basis, it may make sense to investigate larger cars, vans or SUVs. Make sure that the cars you test-drive are sensible for day-to-day driving.

Have A Budget

Perhaps all you need is a small vehicle to get you around town. If this is the case, purchase a smaller vehicle that fits within your budget. Remember, you can always rent a larger vehicle for special trips if necessary.

Save Money Time and Effort!

Your purchase can be made extremely easy with the help of our FREE car buying service for members (MVCP). Pre-negotiated prices will save you time and money. Call MVCP at (800) 345-0990 to get the process started.

Get A Better Loan – Apply Today

You can get a great rate on Auto Loans at Picatinny Federal Credit Union. Call for more information and for your fast, easy pre-approval, or apply online at www.picacreditunion.com.

Source: Bankrate.com, Fueleconomy.gov

Important Notice To Our Valued Members

New Inactive Account Fee Policy

If your account does not have activity for a minimum period of 12 consecutive months, your account will be considered inactive. All inactive members will be notified the 11th month of the 12 consecutive month period of inactivity. You will be mailed a letter to alert you of the upcoming inactivity. Our goal is to protect you from your resident state Escheat Law requirements, that mandate financial institutions to forward inactive account deposits to the Treasurer of your resident state (NJ, NY, PA etc.). For example, the State of N.J. requires financial institutions to forward inactive account deposits, which have not had any activity for the last 3 years, to the Treasurer of The State of New Jersey.

If your inactive account has a balance of \$149.99 or less, you will be charged a \$5.00 monthly fee until action is taken to remove the inactive status on your account. We do not want to charge your account. Our mission is to keep your accounts active by providing excellent member service and extremely competitive rates on our savings and loan products.

For additional information, please contact us at (973) 361-5225.

Account Access Anytime, Anywhere

Picatinny Federal Credit Union helps you keep in touch with your money no matter where you are in the world! Sign up for a free Checking Account to take advantage of the following services:

FREE VISA® Check Card

Use your Check Card at ATMs for cash back, or use it to make purchases wherever the VISA® logo is displayed. Transactions are automatically deducted from your Checking Account.

FREE Online Banking

With Online Banking, you can use any computer with Internet access to safely and securely access your Picatinny accounts. Check account balances, transfer funds and more!

Online BillPay

With BillPay, you can send payments electronically using our Online Banking Service. It's convenient, fast and it will save you stamps!

For More Information

To learn more or to start using these services today, simply call (973) 361-5225, stop by the credit union or visit www.picacreditunion.com.

Don't Be Fooled: Fake Check Scams

If someone you don't know wants to pay you by check and asks you to wire some of the money back, beware! It's a scam that could cost you thousands of dollars.

There are many variations of the fake check scam. Someone may offer to buy something you've advertised, pay you to do work at home, or give you an "advance" on a sweepstakes you've supposedly won. It may sound believable, but ask yourself: "Who is this person? Is this too good to be true?"

Fake check scammers hunt for victims. By scanning a newspaper or searching online, a scammer can find people listing items for sale or seeking employment through online job-posting sites. Scammers also place their own ads, and they call or send e-mails or faxes to people randomly, knowing that some will take the bait.

Scammers may tell you to wire money to them after you've deposited their checks. If you're selling something, they may say the check will be written for more than the sale price; you are told to deposit the check, keep what you're owed, and wire the rest to them.

If the scam is part of a work-at-home scheme, the thief may claim that you'll be processing checks from the scammer's "clients."

In the sweepstakes and foreign money offer variations of the scam, scammers may tell you to wire them money for taxes, customs, legal fees or other expenses that must be paid before you can get the rest of the money.

The checks are fake, but they may look real. In fact, they may look so real that even bank tellers may be fooled. Some are phony cashier's checks, others look like they're tied to legitimate business accounts. Verify that the check is real before cashing it.

Under federal law, financial institutions have to make the funds you deposit available quickly – usually within one to five days, depending on the type of check. But just because you can withdraw the money doesn't mean the check is good, even if it's a cashier's check. It can take weeks for the forgery to be discovered and the check to bounce.

Ultimately, you are responsible for the checks you deposit. When a check bounces, the bank deducts the amount that was originally credited to your account. If there isn't enough to cover it, the bank may be able to take money from other accounts you have at that institution, or sue you to recover the funds. In some cases, law enforcement authorities could bring charges against you because it may look like you were involved in the scam and knew the check was counterfeit.

The bottom line: There is no legitimate reason for someone who is giving you money to ask you to wire money back. If a stranger wants to pay you for something, insist on a cashier's check for the exact amount, preferably from a local financial institution, or a financial institution that has a branch in your area.

Report it! Report fake check scams to the National Consumers League (NCL) Fraud Center at www.fraud.org. The information will be transmitted to the appropriate law enforcement agencies.

Source: www.fraud.org

Guarantee A Better Future

It's Not Too Late To Make Your IRA Contribution!

An Individual Retirement Account (IRA) is a fundamental tool in preparing for the future. You can still make a contribution to your IRA for the 2007 tax year and enjoy the tax benefits while saving more for your future! Ask your tax advisor for details.

Picitinny Federal Credit Union offers:

- Traditional IRAs
- Roth IRAs
- IRA Certificates
- Coverdell Education Savings Accounts (ESAs)

Each of these accounts is federally insured by the National Credit Union Administration, an agency of the federal government.

Contributing to a **Traditional** or **Roth IRA** can help you save more for retirement. Your tax advisor can help you determine which account is right for you.

You can add an **IRA Share Certificate** to your account and enjoy the same tax benefits while earning a competitive rate on your retirement savings.

Another option is the **Coverdell ESA**, a valuable savings product that allows you to set aside funds for a child's educational expenses, such as tuition, fees, books and more. Ask your tax advisor about the tax benefits.

Make Your Contribution Today

To learn more about our rates or to deposit funds, simply stop by or call (973) 361-5225 today.

**Hurry, The Deadline
For 2007 Contributions
Is April 15, 2008!**



Holiday Schedule & Upcoming Events

Second Quarter Holiday Closings

Memorial Day – Monday, May 26, 2008

Upcoming Events

**PFCU Sponsors International Trade Center Alliance (ITCA)
Outdoor Movie Night, May 16, 2008 - ITCA Activity Field,
Mt. Olive, NJ - FREE Drive- In Movie at Dark**

**PFCU Enterprise Car Sale - June 7, 2008,
9:00 a.m. - 1:00 p.m. - PFCU Rockaway Branch**

Volunteer Opportunities Available

PFCU is looking for volunteers, who are members of the Credit Union, to serve on the PFCU Credit Committee. Persons who apply must be able and willing to meet every Wednesday at 9:00 a.m. The meetings generally last 1 1/2 to 2 1/2 hours in duration. Experience in the financial area is helpful but not required. Volunteers are required to meet with future borrowers to discuss his/her need for financial assistance. A resume is required. Please submit your resume to: Bill Darling, CEO, Picatinny Federal Credit Union, 100 Mineral Springs Drive, Dover, N.J. 07801.

Susan D. Coppola
Credit Committee



Give The Perfect Gift

Picatinny Federal Credit Union now offers VISA® Gift Cards – a great gift for birthdays, weddings, holidays, graduations or any other special event! The Gift Cards are available in any amount from \$10 to \$1,000. The fee for activation is just \$2.

Stop by any branch to purchase your VISA Gift Card today!

Your Board Of Directors

| | |
|----------------------------|---------------------|
| Chairman | Joe Shiposh |
| Vice-Chair | Nancy Mueller-Davis |
| Treasurer | Jay Decker |
| Assistant Treasurer | Mark Sauvageau |
| Secretary | Joe Carroll |
| Director | Bruce Fahlgren |
| Director | George Cherenack |
| Director | Harry Shupe |
| Director | Valerie Morgan |
| Director | Saleem Mithwani |
| Director | Sue Coppola |

Supervisory Committee

| | |
|-------------------------|----------------|
| Chairman | Paul Agresti |
| Committee Member | Bruce Fahlgren |
| Committee Member | Lou Hassell |

Credit Committee

| | |
|-------------------------|-------------------|
| Chairperson | Audrey Westington |
| Committee Member | Sue Coppola |
| Committee Member | Mary Lou Kenison |
| Committee Member | Frank Cautero |

CEO

Bill Darling

Locations & Hours

Rockaway Branch

100 Mineral Springs Drive
Dover, New Jersey 07801-1635

Phone: (973) 361-5225

Mon. and Thurs.: 8:00 a.m. - 6:00 p.m.

Tues., Wed., Fri.: 8:00 a.m. - 3:30 p.m.

Sat.: 9:00 a.m. - Noon

ATM

Arsenal Branch (restricted access)

ARDEC Building 30 South
Picatinny Arsenal, New Jersey 07806-5000

Phone: (973) 989-2612

Mon. - Fri.: 8:00 a.m. - 3:30 p.m.

ATM

Mt. Olive Branch

61 International Drive, South
Budd Lake, New Jersey 07828-4401

Phone: (973) 691-6400

Mon. - Wed., Fri.: 8:00 a.m. - 3:30 p.m.

Thurs.: 8:00 a.m. - 6:00 p.m.

Sat.: 9:00 a.m. - Noon

ATM

Florham Park Branch (restricted access)

C/O Siemens

8 Fernwood Road
Florham Park, New Jersey 07932-1906

Phone: (973) 236-0071

Mon.; Thurs.; Fri.: 10:00 a.m. - 3:00 p.m.

ATM

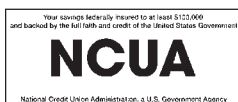
Website: www.picacreditunion.com

The Picatinny Federal Credit Union Digest is published quarterly by the Picatinny Federal Credit Union – **Karen Morano, Editor**

Comments? Please write to:

The Supervisory Committee
of Picatinny Federal Credit Union
P.O. Box 414
Wharton, New Jersey 07885

MP-13301



Your shares are federally insured to \$100,000 NCUA National Credit Union Administration – a U.S. Government Agency

Your retirement share accounts are insured to \$250,000 (aggregate) by the NCUA.