

# THE DIGEST

WINTER ISSUE 2009

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### Getting Back To Business:

## What You Should Know About Your Credit Union



### Picatinny Is Not-for-Profit

Credit Unions are not-for-profit financial institutions owned by their members. Credit Unions provide a safe place for members to save money and get loans at extremely competitive rates, all while providing a heightened level of customer service. Since Credit Unions are owned by their members, their objective is not to make profits for stockholders; instead, earnings are passed on to members in the form of better rates and services.

### Picatinny Is A Safe Place For Your Money

With recent concerns about the financial industry, members should feel very comfortable about depositing money at Picatinny Federal Credit Union (PFCU). **PFCU is financially strong and well capitalized.** The media has focused on the FDIC, which insures the banking industry, but Credit Unions are federally insured by the National Credit Union Administration (NCUA).

Backed by the full faith and credit of the United States Government, the NCUA operates the National Credit Union Share Insurance Fund. This fund provides insurance coverage for deposits to at least **\$250,000**, the same as the increase approved for the FDIC.

### Picatinny Has Money To Lend

The credit market may be tightening, but PFCU remains dedicated to making loans that are suited to the needs of our membership. To protect our members and the Credit Union, PFCU has a very responsible and conservative approach to lending, so we will never approve you for a loan you cannot truly afford.

*To learn more about how we can help you save your money, visit [www.picacreditunion.com](http://www.picacreditunion.com) or stop by the Credit Union today.*

### Picatinny Offers These Free Convenience Services:

- **Surcharge-Free ATM Access** – PFCU has partnered with the Allpoint Network to give you surcharge-free access to your money at 37,000 ATMs worldwide. To find an Allpoint ATM near you, visit [www.picacreditunion.com](http://www.picacreditunion.com)
- **Online Banking** – Use Online Banking to access your accounts 24 hours a day
- **BillPay** – Say goodbye to stamps and writing checks when you have Online BillPay
- **Direct Deposit** – Enjoy convenient and immediate access to your money without standing in line at the Credit Union
- **VISA® Debit Card** – It's like a credit card, but with the convenient cash access of an ATM Card

picatinny



\*federal credit union

## Next Branch Location For PFCU

Picatinny Federal Credit Union is building a new 3,382 square foot branch office in Mt. Olive, NJ. The new office will be located at 10 International Drive South in the ITC Shopping Center near Lowe's. The new branch will include the convenient services members have been asking for, such as a two-lane drive-up with ATM access, coin machines and safety deposit boxes.

You will be invited to the Grand Opening, which is tentatively planned for Summer 2009.



(From left to right) PWCampbell Construction Management, Project Manager, Michael Schaupp, Picatinny Federal Credit Union President & CEO, Bill Darling and Site Project Manager, Bill Taylor review the progress of the new Mt. Olive Branch location at a weekly construction meeting.



Prototype of the new office.

## Tax Breaks Designed Just For Twentysomethings

Think taxes, and you think boring and complicated. Well, yes, they can be. But it's worth your while to know your way around a tax return so you can keep more money in your own pocket and fork over less to Uncle Sam – legally. And young adults who are strapped for cash can take advantage of tax breaks designed just for them.

### Moving Expenses

For starters, new grads can deduct the cost of moving themselves and their belongings to their first job after school, as long as the job is at least 50 miles from your old residence. So save all of your receipts; you'll need them when it's time to file your tax return.

### Student-Loan Interest

You can write off up to \$2,500 of interest on student loans, even if you don't itemize deductions on your tax return. As a bonus, you can write off student-loan interest paid by your parents, too. The IRS considers payments by parents on a child's loan to be a gift to the child.

### Saver's Credit

Saving money might be tough, but you can get a tax break if you make the effort. The so-called saver's credit allows some young adults to trim their tax bill by up to \$1,000 as a reward for contributing to an IRA, 401(k) or other retirement plan. The credit is available to singles with an adjusted gross income of less than \$26,000 and married couples whose adjusted gross income is less than \$52,000.

### Roth IRA

This is another great savings tool because all the money in the account is yours tax-free in retirement. Roths are primarily for retirement savings, but they're flexible enough to be used for a down payment on a house. You can withdraw your contributions to a Roth at any time without paying taxes or a penalty. And after the account has been open for five years, you can also withdraw up to \$10,000 of earnings tax- and penalty-free to buy a first home.

To get all these benefits, it's important that you not file Form 1040EZ. You can't claim the saver's credit, write off moving expenses or deduct student-loan interest on this simplified form. Instead, be sure to use the standard Form 1040.

In fact, when it comes to filing your taxes, most young adults would do well to enlist the help of tax software, such as TurboTax. It'll guide you through the process, saving you from crunching numbers yourself or combing through the tax code. It'll also alert you to the tax breaks for which you qualify.

*Consult your tax advisor to confirm deduction eligibility.*

*Source: Kiplinger's Personal Finance, Winter 2008*

# Back By Popular Demand VISA® Double ScoreCard® Points!

Start 2009 off right by getting your finances in order. During this limited-time offer, you can transfer your balances from other high-interest rate credit cards to your PFCU VISA® Credit Card and earn **double ScoreCard points with NO balance transfer fees.**

PFCU can save you a lot of money on your interest payments – money you can spend on other things!

## Your PFCU VISA Credit Card Features:

- Low **9.90% APR\***
- No Annual Fee
- No Balance Transfer Fees
- 10-Day Grace Period Before Late Fees
- ScoreCard Points Can Be Redeemed For Airline Tickets Or Merchandise

## Transfer A Balance Today!

For more information on balance transfers or to apply for your VISA Credit Card, call us at **(973) 361-5225** or go to [www.picacreditunion.com](http://www.picacreditunion.com).

**Hurry! This Special ScoreCard Bonus Points Offer Ends February 28, 2009.**

\*APR=Annual Percentage Rate. Balance transfer offer applies to new money only. Rates and terms subject to change without notice. Contact the Credit Union for complete details.

**Ask for Promo Code DSC0109.**



## New Year's REVOLUTIONS USED AUTO SALES EVENT



Start Up Your New Year And Receive

**1.00% Off  
Our Current APR<sup>1</sup>  
As Low As  
3.99% per 36 Month Term!**

On used vehicle purchase from Enterprise Car Sales.

**January 10th-31st 2009**

Don't delay, call PFCU to get pre-approved. Then stop by your local Enterprise Car Sales location to see a great selection of quality used vehicles.



Wayne, NJ.....1546 Rte. 23 North.....973-686-9565

<sup>1</sup>APR=Annual Percentage Rate. 1.00% off current rate. Rate reduction available on terms of 24, 36, 48 and 60 months only. Current rate will vary based on credit worthiness and terms. Financing for qualified credit union members. Our lowest rate with 1.00% off is 3.99% and requires automatic payment deduction from PFCU checking account. \$15,000 borrowed at 3.99% APR for 36 months is a payment of \$443.00 per month. Other rates and terms available. Offer valid at participating credit unions only. Contact an Enterprise Car Sales Manager for a list of participating credit unions.

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Preview the great selection of late-model used vehicles at [cuautodeals.com](http://cuautodeals.com)





## Branch Office – Holiday Schedule

### 1st Quarter Closings

Martin Luther King, Jr. Day – Monday, January 19, 2009

Presidents' Day – Monday, February 16, 2009

## Open Your IRA Today

- *The Deadline For Making 2008 Contributions Is April 15, 2009*
- *Retirement Share Accounts Are Insured Up To \$250,000 By The National Credit Union Administration*

Call For The Most Current  
IRA Certificate Rates!

(973) 361-5225



## Find A Surcharge-Free ATM Near You

Picatinny Federal Credit Union and Allpoint have partnered together to give you 24/7 surcharge-free access to your money!

To find an Allpoint ATM near you, visit [www.picacreditunion.com](http://www.picacreditunion.com) and type your zip code in the ATM search box.

Some ATMs may display a surcharge screen during your transaction. Simply enter "yes" to accept the surcharge and proceed with your withdrawal. You will not be charged a fee.



## Attention Members!

We have VISA® Gift Cards...the perfect gift for birthdays, weddings or any other special occasion! Visit any branch to purchase your Gift Card today. They're available in any amount – from \$10 to \$1,000.



## Your Board Of Directors

<b>Chairman</b>	Joe Shiposh
<b>Vice-Chair</b>	Nancy Mueller-Davis
<b>Treasurer</b>	Jay Decker
<b>Assistant Treasurer</b>	Mark Sauvageau
<b>Secretary</b>	Joe Carroll
<b>Director</b>	Bruce Fahlgren
<b>Director</b>	George Cherenack
<b>Director</b>	Scott Shupe
<b>Director</b>	Valerie Morgan
<b>Director</b>	Sue Coppola

## Supervisory Committee

<b>Chairman</b>	Paul Agresti
<b>Committee Member</b>	Bruce Fahlgren
<b>Committee Member</b>	Lou Hassell
<b>Committee Member</b>	Dominick Moreo

## Credit Committee

<b>Chairperson</b>	Audrey Westington
<b>Committee Member</b>	Sue Coppola
<b>Committee Member</b>	Mary Lou Kenison
<b>Committee Member</b>	Frank Cautero
<b>Committee Member</b>	Rosario Locascio
<b>Committee Member</b>	Andrew Harder
<b>Committee Member</b>	M. David Ahmad

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

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

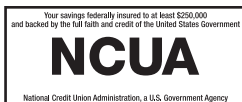
**Website:** [www.picacreditunion.com](http://www.picacreditunion.com)

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## Comments? Please write to:

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

MP-14713



Your shares are federally insured to at least \$250,000 by the NCUA National Credit Union Administration – a U.S. Government Agency

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