

THE DIGEST

"With the coming of spring, I am calm again." - Gustav Mahler

ANNUAL MEETING
& Election Notice

6 SECRETS FOR SPRING REAL ESTATE

Get a Head Start
With These Insights!

FUTURE LEADERS SCHOLARSHIP

PFCU & NJCUL Partnership



*federal credit union

Notice Of Picatinny Federal Credit Union Annual Meeting And Election

In accordance with the NCUA and Picatinny Federal Credit Union Bylaws, this notice is to inform you that the Annual Meeting will be held on Saturday, April 26, 2014. All members attending the meeting will be required to show proof of identification. Please bring your Credit Union Membership Card or a valid driver's license to the meeting.

On the agenda will be elections for the Board of Directors and Members of the Credit Committee. This year there are 6 regular, two-year terms of office to the Board and 4 regular, two-year terms of office to the Credit Committee. The Nominations Committee will nominate at least one member for each vacancy. The Nominations Committee will determine that the members they nominate will be agreeable to holding office and willing to accept the office if elected.

All members being nominated are requested to complete and sign a Statement of Willingness to Serve, which is available at the Credit Union. After the Nominations Committee has placed its selections before the members, the Chairperson of the Nominations Committee will call for nominations from the floor. All elections will be determined by plurality vote and will be paper ballot except where there is only one nominee for the office. There will be no absentee ballots.

Any member desiring consideration for nomination may forward their resume via email to nominations@picacreditunion.com. It can also be hand delivered to any branch office or mailed. All resumes should be submitted no later than Friday April 11, 2014. Please address nomination correspondence as follows:

Picatinny Federal Credit Union
Attention: Nominations Committee
100 Mineral Springs Drive
Dover, NJ 07801

RSVP to Sharon Wagner at swagner@picacreditunion.com
OR by phone at 973-361-5225 x 206 on or before Friday, April 18, 2014.

ANNUAL MEETING AGENDA

WHEN: April 26, 2014 (10:00 a.m. – 12:00 p.m.)
WHERE: Cannon Gate Catering & Conference Center at Picatinny
Building 121, Picatinny Arsenal, NJ 07806
BREAKFAST: Breakfast buffet from 10:00 a.m. – 12:00 p.m.
MEETING: Annual Meeting will begin at 10:30 a.m.
ELECTION: Member voting is expected to be held
between 11:15 a.m. – 11:45 a.m.
(Member voting will end promptly at 11:45 a.m.)



THE DIGEST Spring 2014

ANNUAL MEETING AND ELECTION
Saturday, April 26, 2014

TOP 10 MORTGAGE TIPS FOR 2014
Grab an Attractive Mortgage Deal Now!

SIX SECRETS FOR SPRING REAL ESTATE
Insights to get your home sold successfully!

PFCU HOME EQUITY LOANS
The Smart Move

AUTO LOANS
The Year Ahead

ENTERPRISE TWO DAY TEST DRIVE EVENT
Get Incredible Deals on Quality Used Vehicles from Enterprise Used Auto Sales

NEED MONEY FOR COLLEGE?
The 2014 Future Leaders Scholarship Event

ARMY EMERGENCY RELIEF CAMPAIGN
Amy Strong

TOP 10 MORTGAGE TIPS FOR 2014

The clock is ticking for buyers and homeowners who want to grab a low mortgage rate in 2014. But if you stay on top of your game, keep your finances in order and act quickly, you can still grab attractive mortgage deals.

These 10 mortgage tips can help you with your mortgage decisions in 2014.

1. Document your finances

Lenders will be extra diligent when underwriting home loans in 2014, as new mortgage regulations went into effect in January. The rules put pressure on lenders to verify that borrowers have the ability to repay their loans. Keep good records of your finances, including bank statements, tax returns, W-2s, investment accounts and any other assets you own. Be ready to explain any unusual deposits to your accounts. Yes, the \$500 that Grandma deposited in your account for Christmas could delay your loan closing if you can't prove where the money came from.

2. Lock a rate as soon as you can

Rates will likely climb in 2014 as the Federal Reserve is expected to reduce the pace of the economic stimulus program that has long helped keep rates low. If you are planning to get a mortgage, lock in a rate as soon as you are comfortable with the numbers.

3. Refinance now -- if you still can

Many homeowners lost the opportunity to refinance at a lower rate when rates jumped in 2013. But those who are still paying more than 5 percent interest on their home loans might still have an opportunity. If you think you may be able to save with a refinance, but you are not sure, it doesn't hurt to try. Speak to a loan officer and take a look at the numbers to see if refinancing still makes financial sense for you after you consider how long it will take to break even with the closing costs.

4. Buyers, use your bargaining power

As mortgage rates climbed, lenders lost a big chunk of their refinance business. In 2014, they will turn their attention to homebuyers and will fiercely compete for their business. Buyers should take advantage of bargaining power they gain with that increased competition. Shop around for the best deal and look beyond the interest rate on the loan.

5. Learn your rights as a borrower

Mortgage borrowers will get many new rights as consumers this year when new mortgage rules created by the Consumer Financial Protection Bureau go into effect in 2014. If you run into issues with your mortgage servicer in 2014 or fall behind on your payments, make sure you are aware of your rights and put them to use.

6. Take good care of your credit

It's nearly impossible to get a mortgage without decent credit these days. That will continue to be the case in 2014. If you are planning to get a mortgage, monitor your credit history and score until your loan closes. The best mortgage rates usually go to borrowers with credit scores of 720 or higher. You may still get a mortgage with a score of 680, but lower scores will mean higher rates or higher closing costs.

7. Don't overspend

Lenders don't want to give out loans to borrowers who will have little money left each month after they pay their mortgages and other debt obligations such as credit cards and student loans. If that becomes the case, the lender will tell you that your DTI, or debt-to-income ratio, is too high and you don't qualify for a loan. Try to keep your monthly debt obligations, including your mortgage and property taxes, below 43 percent of your income.

8. Consider alternative mortgage options such as ARMs

Mortgage rates are rising, but there are alternatives to grab a lower rate, depending on your plans.

A homeowner planning to keep a house for seven to 10 years could take advantage of lower mortgage rates by choosing a seven- or 10-year ARM instead of the 30-year traditional fixed-rate mortgage. Rates on adjustable-rate mortgages can be as much as one percentage point lower than on fixed-rate loans. If you are not sure about how long you plan to keep the house, a fixed-rate loan is probably the better choice.

9. Considering an FHA loan? Reconsider

FHA loans have long been popular among first-time homebuyers because they require low down payments and have somewhat less strict underwriting standards than conventional loans. But they come at a price. Mortgage insurance premiums on FHA loans are likely to continue to rise in 2014. Try to qualify for a conventional loan before you apply for an FHA mortgage.

10. Don't panic

Yes, mortgage rates will likely climb in 2014. But don't panic, thinking you have to buy a home now to grab a low rate. If you are shopping for a home, do your best to move quickly, but remember that this is one of the biggest financial decisions of your life. Get your mortgage and buy your home when you feel ready.



SIX SECRETS FOR SPRING REAL ESTATE

Each year, it seems the housing market takes on a different tone – and whether it's going to be a sellers' market with inflated prices and bidding wars, or a buyers' market with tons of choices and low prices – there's no denying that the 2014 spring housing season is upon us. So what does it have in store? Well, if you're thinking of listing your home, that's an important question.

Here are 6 market insights that will give you a head start!

Right Now = A Great Time To Sell

The winter home selling season was crippled by the polar vortex, especially in the east and northeast, so there's pent-up demand from buyers who've been waiting for better weather to brave the house hunt. Mortgage rates are still at historic lows, so buyers ARE poised to buy and ready to hit the streets.

Know Your Numbers: 60%

Sixty percent of all homes in 2014 will be bought and sold from May to August. Putting your home on the market at the beginning of the selling season will help your chances of snagging a winning offer before buyers turn their attention back to school starting in September.

Price It Right

Many metros in the country have seen double-digit price increases in the past year. But this last quarter, prices started to slow nationally – and pricing is a critical component to getting your house sold. With this fluctuating market, you need to look at comps of similar homes in your area, and recency matters: make sure you're looking back no more than 60 days. The sale price of homes that sold recently paints a much better picture of what to expect than the price of homes that sold six months ago (or of homes that have yet to sell).

Bidding Wars Aren't Back (Phew!)

Bidding wars were common in the summer of 2013, but we're hearing less about them right now. So don't bank on fielding two or three offers at once. There is, however, a good chance that you'll still get the one that will be a win/win for both you and the buyer.

It Pays To Be Ahead Of The Curve

Trying to get a jump on the competition? Right now we're on the cusp of prime selling and buying season, and if you list soon, you'll have less competition than you would if you put your house on the market in May or June, when more homes will flood the market. Since it's still early, your home can have its 'moment in the spotlight' more than it will when inventory increases – and the buyers who are braving the cold to house shop are clearly motivated.

Make It Pop Off the Computer (Or Smartphone) Screen!

In this new mobile era, a huge percentage of buyers use smart phones (and Trulia's top-rated apps) to start their home search online. And that percentage is expected to rise this year as more buyers take advantage of easy access to the wealth of information online. Get in on this trend by making sure your home pops on those computer screens. Great homes with mediocre quality photos will be quickly discarded and ultimately get less showings. Sellers should insist that their agent take the time to beef up their online listing so the quality of the home jumps off the screen and gets buyers' attention.

Source: Forbes



Make The Smart Move with PFCU Home Equity Loans

PFCU Home Equity Loans The Smart Move

With the housing market improving and home values increasing, we couldn't imagine a better time than now to highlight our Home Equity Loans.

Using the equity in your home to pay off high interest debt, make needed renovations, pay for college tuition, weddings, a long overdue vacation or even refinance your existing high interest home equity loan is a smart move with Picatinny's low rates and no closing cost options.

In addition, you can keep track of your mortgage status through your regular monthly statement and thanks to our quick turnaround time, you get the funds you need faster.

Applying for a Home Equity Loan is fast and simple. You can apply online at www.PicaCreditUnion.com or visit your convenient local branch to apply in person



Other Added Benefits Include:

- » Finance up to 75% of your Home's Value
- » NO Application Fee
- » NO Appraisal Fee
- » NO Application Fee
- » NO Processing Fee
- » NO Closing Fee



AUTO LOANS

THE YEAR AHEAD

Economic data reported that US auto sales topped out at a six-year high (an increase of 7.6% since 2012) and the industry improved over 50 percent since 2009.*

PFCU Members saved significant amounts on their auto loans by financing with Picatinny. The savings which resulted after refinancing from a higher interest rate down to PFCU's low APRs were incredible.**

We believe that 2014 will remain a great time to purchase a vehicle. The age of the average vehicle on the road reached a record 11.4 years in 2013¹. There is a great desire to replace these older vehicles. Secondly, an increase in consumer confidence as the overall economy slowly improves coupled with expectations of interest rates remaining low presents the opportunity for more consumers to purchase a vehicle.

The combination of these factors — mixed with our hard to beat interest rates will make 2014 another great year to purchase a vehicle.

Applying online is our most convenient option. Visit www.PicaCreditUnion.com and get started on your loan application today! Or if you prefer, visit any one of our convenient branch locations.

*Source: Bureau of Economic Analysis **APR=Annual Percentage Rate † RL Polk & Co.

This spring, give your wallet a break.

May 2 -3, 2014

Get rates as low as 0.74% APR!¹ Up to 60 months

And, we'll offer you Kelley Blue Book Trade-In Value for your vehicle!² Upon used vehicle purchase from Enterprise Car Sales.



DON'T MISS OUR TWO-DAY TEST DRIVE EVENT!

FRIDAY, MAY 2, 2014 11am-3:30pm, SATURDAY, MAY 3, 2014 9am-12pm

Event Location: Picatinny FCU, Rockaway Branch

Call **973-361-5225** to get pre-approved by Picatinny today.

Preview our great selection of quality used vehicles or
find the nearest Enterprise Car Sales location at

enterpriseautosales.com/cuautorates



¹APR=Annual Percentage Rate. Rates as low as 0.74% APR for 60 months. \$17.00 per month per \$1,000 borrowed for 60 months. This is a buy down rate. The amount of the buy down will not affect the price of the vehicle. 100% Financing available including Tax, Title and License. Financing for qualified Picatinny Federal Credit Union members. Not all buyers will qualify. Actual rate may vary based on credit worthiness. Offer valid only on Enterprise Car Sales vehicles. Offer valid from 5/2/14 - 5/3/14. No other discounts apply. ²Kelley Blue Book Trade-In Values used by Enterprise are obtained from © 2014 Kelley Blue Book Co.'s website KBB.com. Kelley Blue Book Trade-In Value is based on accurate condition rating and mileage of vehicle. Accurately appraising the condition of the vehicle is an important aspect of determining its Kelley BlueBook Trade-In Value. Kelley Blue Book valuation adjustments for vehicle mileage disproportionate to the age of the vehicle may be capped by Enterprise Car Sales at 20% of the vehicle's base value. If a Kelley Blue Book Trade-In value is not available for customer's vehicle Enterprise will provide a fair and competitive value for customer's vehicle. Customer is responsible to any extent vehicle pay-off exceeds Enterprise offer. Customer must provide required proof of ownership/registration and all other necessary paperwork to transfer title. Restrictions apply. For details, see an Enterprise Car Sales Manager. Offer void where prohibited. This offer cannot be combined with any other offer. Used vehicles were previously part of Enterprise short-term rental and lease fleet or purchased by Enterprise from other sources including auto auctions, with previous use possibly short-term rental, lease or other. The "e" logo, Enterprise, and "Haggle-free buying. Worry-free ownership." are trademarks of Enterprise Holdings, Inc. All other trademarks are the property of their respective owners. © 2014 Enterprise Car Sales. E04375 EW DI 3/14 DB

Need Money For
COLLEGE?
FUTURE LEADERS &
NJ CREDIT UNION
LEAGUE SCHOLARSHIP
PROGRAM



The Future Leaders Scholarship Program is partnering again this year with the New Jersey Credit Union League Scholarship Program, to increase the number of scholarships and dollars awarded to Credit Union Members. The program is seeking Credit Union Members who have demonstrated excellence in academic achievement, commitment to community service and an interest in higher education.

SCHOLARSHIP AWARDS

Picatiny Federal Credit Union (PFCU) will award two (\$1,500) Scholarships to two graduating high school seniors from PFCU.

The New Jersey Credit Union League (NJCL) will award eight individual scholarships up to (\$1,000) to high school seniors that are Credit Union Members throughout New Jersey. PFCU and the NJCL will announce the recipients and the time and place of the scholarship awards presentation by June 2, 2014.

The Future Leaders Scholarship Application is available online at www.PicaCreditUnion.com/2014-futureleaders-scholarship. The application deadline is April 23, 2014.

Eligibility *

Applicants must meet the following criteria:

Applicant must be a member of PFCU.

Applicants must be accepted to an accredited College, University or Technical/Trade School in the Fall of 2014.

Applicants must be registered for at least 12 credit hours per semester.

Completed Scholarship Application and Essay must be returned to PFCU no later than April 23, 2014 (please refer to complete Overview and Application Form for further details).

Mail Scholarship Application, Essay, Official High School Transcript and Teacher Reference to:

**Picatiny Federal Credit Union
Scholarship Selection Committee
100 Mineral Springs Drive
Dover, NJ 07801
Attention: Karen Morano**

* PFCU employees, volunteers and their immediate family members are not eligible to participate in the Future Leaders Scholarship Program.



LIKE Us on Facebook!

Keep Up-to-date on the Latest News and Promotions!

Like Us on Facebook so that in addition to our website, you can keep up-to-date on what is going on at PFCU. Everything from event information, the latest news and promotion information to special rates and offers!



ARMY EMERGENCY RELIEF CAMPAIGN

Things were really "cookin" at the annual chili cook-off. The event kicks off Picatinny's Army Emergency Relief Campaign. All funds raised will benefit soldiers and their families in need of financial support.

Branch Sales Manager Vanitha (right) and Head Teller Linda, were ready to take on the competition!



Board Of Directors

Chairman	Joe Shiposh
Vice-Chair	Nancy Mueller-Davis
Treasurer	Jay Decker
Assistant Treasurer	Mark Sauvageau
Secretary	Joe Carroll
Director	George Cherenack
Director	Valerie Morgan
Director	Kim Jones
Director	David Lee
Director	Gary Caltobilotta
Director	John Doonan
Associate Director	William Crepeault
Associate Director	Thomas Regner

Supervisory Committee

Acting Committee Chair	Kim Jones
Committee Member	Rosario Locascio
Committee Member	Dominick Moreo
Committee Member	Frank Cautero

Credit Committee

Committee Member	Frank Cautero
Committee Member	Andrew Harder
Committee Member	Gordon Winch

President & CEO

Bill Darling

Locations & Hours

Rockaway Branch Office

100 Mineral Springs Drive
Dover, NJ 07801

Phone: (973) 361-5225

Office Hours:

Mon-Thu 8:00-6:00
Tue-Wed-Fri 8:00-3:30
Sat 9:00-Noon
ATM

Mt. Olive Branch Office

10 International Drive South
Flanders, NJ 07836

Phone: (973) 361-5225

Office Hours:

Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
Sat 9:00-Noon
Drive-Up Hours:
Mon-Tue-Wed-Fri 8:00-5:00
Thu 8:00-6:00
Sat 9:00-Noon
ATM

Denville Branch Office

340 E. Main Street
Denville, NJ 07834

Phone: (973) 361-5225

Office Hours:

Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
Sat 9:00-Noon
Drive-Up Hours:
Mon-Fri 8:00-6:00
Sat 9:00-Noon
ATM

Arsenal Branch Office (Restricted Access)

ARDEC Building 30 South
Picatinny Arsenal, NJ 07806

Phone: (973) 361-5225

Office Hours:

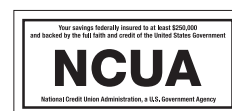
Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
ATM

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

Branch Office - Holiday Schedule

Memorial Day - Monday, May 26, 2014



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 up to \$250,000 (aggregate) by the NCUA.

