

BlueChipFCU **BLUES NEWS**

SUMMER 2007



YOU ARE OUR SUNSHINE!

**Family Appreciation Day
Bring your bright smile**

- food
- fun
- friends
- bounce house

**Friday, June 29
11:00 a.m. to 4:00 p.m.**

**OUR FINAL ANSWER...
We Missed You!**

BCFCU held its 59th Annual meeting on April 7 at the Harrisburg Hershey Holiday Inn in Grantville, PA. The morning began with a smashing breakfast buffet. Members were selected to play "I Want To Be a Blue Chip Winner," testing their credit union trivia knowledge and several door prizes were given out.

**Next year is our 60th birthday!
Look for details for the
special celebration !**



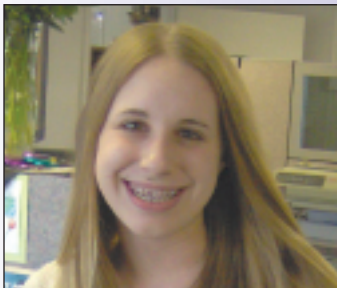
YO HO HO !!

Our Stash Your Cash @Blue Chip FCU theme for National Credit Union Youth Week was a swashbucklin' success. Our young pirates stashed \$4273.66. Shiver me timbers!!! That's a treasure chest full of loot.

Thanks to our lads and lassies who participated.

A drawing was held for 3 VISA gift cards.

Our Mateys were:



Jessica



Ryann



Austin

A Note from the President ...

Summer is here! Another school year is over. Plans for family vacations have been made. Flower and vegetable gardens are in place. I've made a promise to myself (and my husband) to take some time to relax and enjoy this great season more. I hope you do the same!

Your credit union has been busy during the past 5 months. We had our annual meeting in April, and were pleasantly surprised that we had almost 70 attendees – not bad for the Saturday of Easter weekend. We have a fun time at these annual meetings. **Next year (2008) we are celebrating our 60th year. The staff has already started planning the event. All of you are invited. We have already set a goal of 100+ members in attendance. Please be one of those 100+. I guarantee you will have fun!! We would love to have your testimonial on a) how long you have been a member of BCFCU, and the reason(s) you remain a member; b) how has BCFCU helped you – saving money, good loan rates, financial advice etc; c) what do you like about your credit union? These testimonials will be on our web site, as well as in our 2008 Annual Meeting Report.**

We are having a great year for loans! **THANK YOU!!** I hope you will give Blue Chip FCU a chance to help you with that new or used vehicle, home equity or any other type of loan (vacation, computer whatever). Our rates are extremely competitive! And remember, we will always try to meet or beat any vehicle loan rate quoted by car dealers or other institutions.

The staff and Board of Directors appreciate your financial business! You have made your credit union financially strong with your deposits and loans. You have given us your loyalty and friendship, and we share ours with you! **We are always looking for more members just like you!!** If you have co-workers or family members who could also benefit from a BCFCU membership – tell them! You would be doing us, and them, a favor!!

Have a wonderful summer, and God Bless!

Mary Lynn Tylenda
CEO

COMMON MISTAKES THAT CAN COST YOU, THE CONSUMER, MONEY

(found in the fall issue of the FDIC Consumer News)

Not checking up on your checking account. Lack of attention to the account balance can result in fees for bounced checks or for going below a required minimum balance. Also, if you fail to spot fraudulent transactions, fixing those can be costly and time consuming.

Paying a credit card bill late, even if it's only by a day. A late card payment can trigger a fee – the national average is \$30. In addition, you also may face a major hike in the interest rate – often to between 29 and 35 percent – on the credit card and possibly other cards or loans, especially if your credit record shows other signs of risk.

Signing up for a new credit card without understanding the costs. “Zero-percent interest” and other incentives for applying for a credit card may sound great, but the various freebies could be expensive if you are penalized for not following the rules of the new card. Repeatedly signing up for new cards also can result in a higher interest rate being charged the next time you apply for a mortgage or other loans.

Getting a nontraditional mortgage without considering the increased costs. In addition to “traditional” mortgages, which are typically fixed – or adjustable rate loans for 15 to 30 years, many lenders now offer mortgages that generally enable borrowers to lower their monthly payments in the early years in exchange for large payments later on. The biggest concern is that some borrowers may be unprepared to make the higher payments in the future.

VISA® Gift Cards

With our new Gift Cards, your gift giving worries will disappear! Experience the magic of a Gift Card. See one of our staff today!

IMPROVING YOUR CREDIT SCORE

A credit score is a three-digit number based on your credit history. It is a snap shot of credit risk at a particular point in time. Lenders use this score to determine the risk associated with lending to a potential borrower.

The most commonly used score is called FICO, for Fair Isaac Co. FICO scores typically range from 300 to 850 and are derived from information in credit reports. Your score will change as positive and negative information is added to your credit score. Most lenders view a score of 700 or better as a sign that the borrower handles credit well.

Generally, once your score goes below 670, you are considered a high credit risk and you may be charged higher interest rates or unable to easily obtain credit.

It is important to know how your credit score is determined in order to be proactive about improving it. Credit scores take the following factors into account:

Payment history is 35 percent of your score. Do you pay on time or are you consistently late? Late means more than 30 days. You might be surprised to know that missing one payment (30 days or more late) can knock 50 to 100 points off your score.

The amount owed to creditors is 30 percent of your score. What are your balances on loans and credit cards? Are you over-extended? Are you close to the limits on your credit cards?

The length of your credit history is 15 percent of your credit score. How long have you been using credit? Do you have established credit accounts? You don't really have any control over this one. You either have an established credit history or you don't.

New credit accounts make up 10 percent of your score. Have you obtained a lot of recent credit? Are you a fan of obtaining retail credit cards to get 10 percent off your purchase? This habit can knock 20 points off your score every time you apply.

The types of credit you have account for 10 percent of your credit score. Creditors want to see a healthy mix of credit. This includes retail cards, bank or credit union credit cards, installment loans, secured loans etc.

Now that you know what factors are used to determine your credit score, you can use this information to improve your credit score. Just because you have a low score today, doesn't mean it will stay that way. If you take steps to improve your credit score, you can expect to see an increase in it down the road. So, what can you do to improve your credit score?

Most importantly, pay your bills on time. This is one of the fastest ways to increase your score. Delinquent payments can devastate your score.

Another quick way to increase your score is to pay down your balances and charge less. Lenders like to see a lot of breathing room between the amount of debt and total credit limits. Credit scores don't distinguish between people who carry a balance and those who pay in full every month. Charging less also can improve your score, even if you pay off your balance every month. If you plan to apply for a mortgage or loan in the next year, start paying down loans now.

Be sure to keep the paid-off accounts open because closing them can hurt your credit score. Closing credit accounts lowers the total credit available to you and makes any balances you have larger in credit score calculations. Also, closing your oldest accounts can actually shorten the length of your reported credit history and make you seem less creditworthy.

Last, but not least, stay out of bankruptcy if possible. The impact of your credit score depends upon how many black marks you have on your credit report prior to filing bankruptcy. Bankruptcy can easily knock 200 points or more off our score if you had good credit prior to filing.

E-STATEMENTS THROUGH CU ONLINE (Internet Branch)

Approximately 600 of you currently use **CU ONLINE**, giving you access to your accounts 24 hours per day, 7 days a week. **Are you aware that you can receive your credit union statements (either monthly or quarterly) through CU ONLINE?** You receive notification through email that your statement is ready to review and print or download onto your computer less than 24 hours after month or quarter end processing. Upon receipt of the email, you simply log onto **CU ONLINE** and click on the "Statement" tab. **CU ONLINE** retains statements for the current month

plus 5 prior months. If you want to receive **E-Statements**, please let one of the staff know. It's easy to set up the request.

Effectively immediately, if you sign up for **CU ONLINE**, you will automatically be enrolled for **E-Statements**. In addition to receiving your statements faster, you will be saving your credit union money since this method of communication is much less expensive than the paper form. Should you wish to opt out of **E-Statements**, please tell one of the staff.

HOW TO REACH US

OFFICE:

Local 717-564-3081
Toll Free 800-78BCFCU (782-2328)
Fax 717-564-1469

TELLER 24:

Local 717-564-0699
Toll Free 800-784-8840

VISA CARD INFORMATION

1-800-784-8840

www.bluechipfcu.org

PHONE SERVICE HOURS

Monday, Tuesday & Thursday 8:30 am - 4:30 pm
Wednesday 9:00 am - 4:30 pm
Friday 8:00 am - 4:30 pm

LOBBY HOURS

Mon. & Tues. 8:30 am - 4:30 pm
Wednesday 9:00 am - 4:30 pm
Thursday 8:00 am - 5:00 pm
Friday 8:00 am - 6:00 pm

2007 Holiday Closings

Wednesday, July 4 Independence Day
Monday, September 3 Labor Day
Monday, October 8 Columbus Day
Monday, November 12 Veterans Day
Thursday & Friday, November 22 & 23 ...Thanksgiving
Monday, December 24 Close at 1:00pm
Tuesday, December 25 Christmas
Monday, December 31 Close at 1:00pm
Tuesday, January 1 2008 New Year's Day

You Make the Difference at BCFCU!

We enjoy providing you with the best products and the friendliest service.

**We would like to do the same for your family and friends,
So... Be a Friend, Tell a Friend
about the Blue Chip Federal Credit Union!**



5050 Derry Street • Harrisburg, PA 17111



**Large enough to
meet your needs...
Small enough to
know your name**