



# Roll Call

CHICAGO PATROLMEN'S FEDERAL CREDIT UNION

## CPFCU ACHIEVES FHA APPROVED LENDER STATUS!!



The Federal Housing Administration, ("FHA") provides mortgage insurance on loans made by FHA-approved lenders throughout the United States. FHA insures single family and multi-family homes and it is the largest insurer of mortgages in the world.

The FHA has made a key change to the program\* by raising maximum loan limits. This, combined with the reduction in home values, has led to significant increases in popularity of the FHA program, as millions of additional homeowners nationwide have qualified under the FHA program.

CPFCU's mortgage subsidiary, First Chicago Mortgage Services ("First Chicago") is an approved FHA broker. This creates additional mortgage options for current and retired CPD personnel and their eligible family members.

The FHA program is unique in that it offers a variety of benefits to borrowers, including first time homebuyers. Have you found yourself unable to make a purchase because of the down payment restrictions? The FHA program can help you purchase a home with as little as 3.5% down. Similarly, members who are concerned about credit requirements or the cost of mortgage insurance might find a better opportunity waiting for them under the FHA program.

First Chicago CEO, John Aretos has capably served the members of CPFCU for years using conventional mortgage solutions. He stated "The inclusion of the FHA program provides us with another avenue to expand the value that the credit union brings to its membership."

With mortgage rates near historic lows and the FHA program available, now is a great time to contact John and his team at **312-499-8877!**

*\*Contact First Chicago Mortgage Services ([www.onechicagomortgage.com](http://www.onechicagomortgage.com)) for complete details at 312-499-8877.*

## MESSAGE FROM THE CEO

As we enter the last quarter of 2010, there are significant additions and improvements to our products and services that we expect to have in place before the new year begins.

We are on track to establish an ATM in every police district by the end of the year. This is a major initiative for us because we know how important convenience is to our members given the nature and demands of your work.

We are also still on schedule to complete our home banking conversion by the end of the year, which will result in a more user-friendly bill pay function and several other upgrades. A mobile phone application will follow shortly after the new functionality is implemented.

While the economic and regulatory environment continues to present challenges, we are doing our very best to maintain our operating efficiency, increase conveniences, and provide all of you with useful financial education and resources.

Lastly, we'll be visiting all of the districts, as we do every spring and fall, in the coming weeks. Be sure to look for us and do not hesitate to tell us what we're doing well and what we could do better.

We are proud to serve Chicago Police Officers and your families.

As always, thank you for your business!

Scott Arney  
CEO

## HONORED OFFICER THANKS CPFCU

CPD Officer Sabrina King of the 9th District recently received the 17th annual "Heroes in the Hood Stop the Violence Award" for meritorious service to the community. The award ceremony took place at the Dusable Museum.

Officer King was recognized for demonstrating extraordinary effort in making schools and communities safer places. She provided local young people with violence prevention and educational programs and activities.

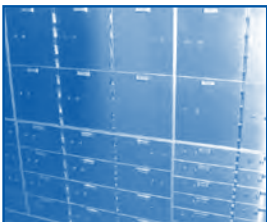
For her part, Officer King was quick to thank CPFCU. "These programs have been exceptionally beneficial to the youth and to our community, and they would not have happened without the continuing support of the credit union." Officer King also indicated "It's extremely convenient for me to utilize CPFCU savings accounts to help manage the funds that we accumulate for our events."

CPFCU congratulates Officer Sabrina King for her outstanding efforts in making a difference in the lives of the children in the City of Chicago!



*Sabrina King (second from left) hosts a group of children under the Kids 'n' Kops program which was sponsored by CPFCU.*

## SAFE DEPOSIT BOXES AVAILABLE TO CPFCU MEMBERS



Protecting your valuables is convenient with a CPFCU safe deposit box.

The deposit boxes are located in our vault and provide you with safety, security and privacy.

The boxes come in three different sizes and are priced beginning at \$60 per year.

You'll have access to your safe deposit box during lobby hours, and the boxes are available at both our 5310 N. Harlem and 1407 W. Washington locations.

See a branch representative for complete details and get the peace of mind that comes from having a safe deposit box at CPFCU.

# CPFCU'S POPULAR SKIP-A-PAY PROGRAM RETURNS

In an effort to give you greater access to cash for the holidays, CPFCU is making our popular Skip-A-Pay program available to our members. Simply apply online from our website [cpfcu.com](http://cpfcu.com) between October 4 and November 14, 2010. If your application is approved, you will have the opportunity to skip your December loan payments. Auto, Boat, Motorcycle, Share/Certificate/Money Market Secured and Personal (excluding Student and Tuition) Loans will all be eligible for the Skip-A-Pay program.



There is a \$30 fee per loan to skip a loan payment, and at least half of that will be donated to the Chicago Police Memorial Foundation.

Visit our website for complete program details and to apply. Enjoy more cash on hand for the holidays and participate in a donation to the Chicago Police Memorial Foundation through CPFCU's Skip-A-Pay program.

## CURRENT RATES

### SAVINGS RATES

<b>Share Savings Accounts</b> (Regular and Special)			
\$100-2,999.99	0.09% APR	0.09% APY	
\$3,000-24,999.99	0.21% APR	0.21% APY	
\$25,000 and up	0.32% APR	0.32% APY	

### Share Certificates\*\*

- Minimum Deposit of \$2,500.00
- Senior Saver Option Available
- Members age 55 and older earn an additional .25%; they also earn an extra .25% for having a CPFCU checking account with direct deposit.

#### Non-compounding

6 Month Term	0.45% APR	0.45% APY	
12 Month Term	0.75% APR	0.75% APY	
24 Month Term	1.20% APR	1.20% APY	
36 Month Term	1.50% APR	1.50% APY	

#### Compounding

6 Month Term	0.45% APR	0.45% APY	
12 Month Term	0.75% APR	0.75% APY	
24 Month Term	1.20% APR	1.20% APY	
36 Month Term	1.50% APR	1.51% APY	

### Checking Accounts

\$1,000 and up	0.21% APR	0.21% APY	
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### Christmas Savers Accounts\*\*

- Funds Available on 10/01/11
- |  |           |           |
|--|-----------|-----------|
|  | 0.32% APR | 0.32% APY |
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### Individual Retirement Accounts\*\*

- Senior Saver Option Available
- Members age 55 and older earn an additional .25%; they also earn an extra .25% for having a CPFCU checking account with direct deposit.

Share IRA (\$25 Minimum)	0.50% APR	0.50% APY
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#### Traditional, Roth (\$1,000 Minimum) and Educational (\$500) IRA Certificates

12 Month Term	0.75% APR	0.75% APY
24 Month Term	1.20% APR	1.20% APY
36 Month Term	1.50% APR	1.51% APY

### Money Market Accounts

- \$2,500 minimum to open
- \$15 per month fee if the average daily balance falls below \$2,500. Limit of six withdrawals or transfers per month.

\$0 - \$24,999	0.41% APR	0.41% APY
\$25,000 - \$49,999	0.50% APR	0.50% APY
\$50,000+	0.80% APR	0.80% APY

### LOAN RATES

#### Auto Loans

New Auto	2.97% - 14.47% APR*
Used Auto	2.97% - 14.87% APR*

#### Motorcycle Loans

New Motorcycle	5.47% - 12.97% APR*
Used Motorcycle	5.87% - 13.37% APR*

#### Boat Loans

New Boat	6.47% - 11.97% APR*
Used Boat	6.87% - 12.37% APR*

<b>Tuition Loans</b>	5.90% - 7.90% APR****
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<b>Student Loans</b>	5.90% - 7.90% APR****
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<b>Mortgage Loans</b>	Market Rates
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<b>Home Equity Line of Credit</b>	4.25% APR***
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<b>Fixed Rate Home Equity Loan</b>	9.90% APR
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<b>Signature Loans</b>	8.90% - 14.90% APR
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<b>Share Secured Loans</b>	5.00% APR***
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<b>Member Business Lending</b>	Market Rates
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#### VISA Classic

Purchases	13.90% APR
Cash Advances	13.90% APR****

#### VISA Secured

Purchases	14.90% APR
Cash Advances	14.90% APR

#### VISA Student

Purchases	14.90% APR
Cash Advances	14.90% APR

#### VISA Platinum

Purchases	9.90% APR
Cash Advances	9.90% APR****

Dividends computed based on daily balance and paid quarterly for all share products. Rates as of 10/11/2010 & may change at any time. APR = Annual Percentage Rate • APY = Annual Percentage Yield

\*Call for quote, some restrictions apply. Rates as much as 0.75% higher without checking with direct deposit and 20% down. \*\*Early withdrawal penalty may apply. \*\*\*Variable rate adjusted quarterly. Some restrictions apply. \*\*\*\*Some restrictions apply. \*\*\*\*\*Call for quote, some restrictions apply.

# Announcements/Reminders

## FINANCIAL PLANNING AND EDUCATION CENTER

Our Financial Planning and Education Center has several educational offerings this fall. Each session lasts about 90 minutes and takes place in a small group setting with plenty of question and answer time.

### “Education Funding”

Even in these difficult times, college costs across the country continue to rise. Yet today more than ever, students need higher education to compete in the job market. There are quite a few things you should know about your funding options. Join us as we discuss:

- Tax-free savings for grammar school, high school and college
- Advantages of keeping education savings accounts out of a child’s name
- Strategies for both the saving and spending of education funds
- Saving for college without short-changing your retirement savings
- Why it’s never too late to start saving, even if your student is already in college

<u>Date</u>	<u>Location</u>	<u>Time</u>
Wednesday, October 20	Central Branch	10 am & 6pm
Saturday, October 30	North Branch	10 am
Saturday, November 13	South Branch	10 am

### “Roth IRA Conversions”

The tax laws regarding the conversion of a Traditional IRA into a Roth IRA are changed for the year 2010. There are many factors to consider before deciding if a Roth conversion makes financial sense for you, but the benefits of conversion include:

- Tax-free growth of retirement assets
- Tax-free withdrawals after age 59½ if the account is five years old
- No Required Minimum Distributions (RMD) when you turn 70½
- Withdrawals don’t influence whether Social Security income is taxed
- An eventual reduction in the size of your taxable estate
- A larger, tax-free legacy for your heirs

Get the information you need to make an informed decision.

<u>Date</u>	<u>Location</u>	<u>Time</u>
Wednesday, November 10	Central Branch	10 am & 4 pm

### “Investment Basics”

This is a discussion of the fundamentals of money, saving and investing that everyone should understand, including:

- Personal money management
- Safety and preservation of capital
- Differences between saving and investing
- Risk and reward
- Asset classes
- Mutual funds
- IRAs and Deferred Compensation

This is information you can apply to your life immediately.

<u>Date</u>	<u>Location</u>	<u>Time</u>
Thursday, October 28	Central Branch	10 am
Saturday, December 4	North Branch	10 am

### “29 & A Day”

After 29 years (plus one day) of service you can retire with credit for 30 years and receive a full pension. Just because you can retire, should you? Or, with the “55 & out” agreement in place, does it still make sense to stay for the full 30 years? Explore in detail the many financial aspects of retirement issues unique to the Chicago Police Department.

<u>Date</u>	<u>Location</u>	<u>Time</u>
Wednesday, November 17	Central Branch	10 am

There is no charge for these offerings, but a reservation is required. Please call Carrean Askew directly at (312) 499-8888 or email her at [caskew@cpdcfu.com](mailto:caskew@cpdcfu.com) to register or set an appointment with a financial advisor.

# Roll Call

## DID YOU KNOW . . .

CPFCU is featuring new and used auto loan rates as low as 2.97%. These rates are significantly below the market averages, and, CPFCU financing combined with the vehicle rebate often creates a better financing alternative than even zero percent financing offered by the manufacturers. Contact our Call Center today at 312-726-8814 for complete details.

CPFCU will be presenting at roll calls for each of the 25 districts between now and November 10. Our representatives will be pleased to sign up family members, answer your questions, and help you in any way possible.

### We will be closed in observance of the following holidays:

October 11th.....	Columbus Day
November 11th.....	Veterans' Day
November 25th.....	Thanksgiving Holiday
November 27th.....	Thanksgiving Holiday
December 24th.....	Christmas Holiday
December 25th.....	Christmas Holiday
January 1st.....	New Year's Day

### COMMON FEES (Effective 11/15/10)

Under minimum monthly share fee .....	\$10.00
Transfer from savings or money market to share draft/checking to cover an overdraft (each occurrence) .....	\$10.00
Stop payment (all items) .....	\$37.00
Photocopy of draft (each item) .....	\$3.00
Non-sufficient funds item (each) .....	\$37.00
Collection item processing.....	\$30.00
Certified Check.....	\$5.00
Deposited checks and other items returned unpaid.....	\$37.00
Incoming Domestic wire transfer .....	\$10.00
Outgoing Domestic wire transfer .....	\$25.00
Incoming International wire transfer .....	\$20.00
Outgoing International wire transfer .....	\$45.00
Western Union wire transfer.....	\$20.00
International Western Union fee (minimum).....	\$22.00
Bad Address fee .....	\$5.00
Account research .....	\$25.00
Copy of statement .....	\$5.00
Under minimum average daily balance money market fee.....	\$15.00
Late Loan Payment.....	\$37.00
Negative Checking balance fee (after 5 consecutive business days) .....	\$10.00
Legal fees, Garnishments, Attachments, Tax Levies and/or Charge-Off (per occurrence).....	\$75.00
Non-Member check cashing fee .....	\$5.00
Collateral Protection Insurance (forced placement on collateralized loans).....	\$50.00

### HOME BANKING FEES

Bill Payer Fee (per month, if applicable) .....	\$9.95
Bill Payer / Insufficient Funds (NSF) .....	\$37.00
Bill Payer Check Copy .....	\$20.00
Bill Payer Stop Payment Fee .....	\$37.00

### ATM DEBIT CARD FEES

Replacement ATM or Debit Card.....	\$10.00
Replacement PIN .....	\$10.00
VISA® Credit Card Replacement .....	\$10.00
<i>There is a charge of \$1.00 for each withdrawal, transfer, point-of-sale, or inquiry in excess of five per month using your ATM or Debit Card.</i>	
<i>*Fees are subject to change.</i>	
Bank Check Fee.....	\$2.00
Temporary Checks.....	\$2.00
Check by Phone.....	\$5.00
Late Mortgage Payment.....	5.0000% of payment
Late Home Equity Loan Payment .....	\$25.00
Payoff Letter for Real Estate Loans.....	\$10.00
Verification of Deposit .....	\$10.00

# FINANCIAL SERVICES

## Loans

Boat  
Home Equity  
Member Business Lending  
Mortgages  
Motorcycle  
New & Used Auto  
Share Secured  
Signature  
Student and Secured Cards  
Tuition  
Student  
VISA Platinum  
VISA Classic  
Prepaid Cards

## Savings Accounts

Christmas Saver  
Individual Retirement Accounts  
Money Market Accounts  
Regular and Special Purpose  
Share Certificates

## Free Checking Account

ATM/Debit Cards  
Free Overdraft Protection

## Convenient Access

Audio Telephone Teller  
Electronic Bill Payment  
Home Banking  
Internet Access  
No-Fee ATMs

## Payment Origination Services

Debit Origination  
Direct Deposit  
Direct Payment  
Payroll Deduction  
VISA Automatic Payment

## Additional Services

Certified Checks  
Notary Public  
Safe Deposit Boxes  
Signature Guarantee  
Wire Transfers

## ATM NETWORKS

Look for these symbols when using your ATM Card or your credit union CheckCard.



"We Do Business in Accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act."



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government.  
National Credit Union Administration, a U.S. Government Agency