New Services for You Include Web Teller and ATMs Galore.

Go to our website at www.syrcoopfcu.org, click on Web Teller and you can now check your account balances and do transactions on our super-secure site. After installation and testing, this “home banking” system will be ready for your use by the end of June, 2003. Web Teller allows you to:

• Check Account Balances
• Review Transaction History since 1/1/2003
• Review Cleared Checks for the last 90 days
• Transfer Funds between accounts
• Withdraw funds via a Teller Check

Your access code or password for Web Teller will be printed in the message on your July account statement. To protect your accounts, the credit union requests that you change your access code. Change it to another number that you will remember. Avoid numbers that are easy for others to guess, like your birth date or phone number.

Cooperation Saves ATM Fees

Our first ATM is being installed at our Westcott Street office. It will allow you to get cash 24/7 at our Eastside office. Another is planned for the Southwest office. And we joined with other credit unions in the Sharenet cooperative network so you can now use your SCFCU VISA® card at thirty ATMs in the Central NY area, without getting hit with a surcharge by the ATM owner. See the partial list here, a full list is available at either credit union office.

Use the following tips to foil identity thieves who could cost you a bundle!

1. Do not give out financial information such as checking and credit card numbers, or your Social Security number unless you know the person or organization you’re dealing with, even someone claiming to be from your credit union.

2. Report lost or stolen checks immediately. Your credit union will block payment on the check numbers involved. Also, review new deliveries of checks to make sure none has been stolen in transit.

3. Notify your credit union of suspicious phone inquiries such as those asking for account information to “verify a statement” or “award a prize”.

4. Shred any financial solicitations or other credit union statements before disposing of them.

5. Cut credit cards in half, if you close the account, and dispose of halves on different collection days.

6. Closely guard your ATM Personal Identification Number and ATM receipts.

7. Put outgoing mail into a secure, official postal service collection box.

8. If regular bills fail to reach you, call the company to find out why.

9. If your bills include questionable items, don’t ignore them. Instead, investigate immediately to head off any possible fraud.

10. Order a credit report once a year to review your file and make certain the information is correct. For a small fee, you can obtain a copy of your credit report at any time.

The three major credit bureaus are:

Equifax 800-685-1111
Experian 888-397-3742
TransUnion 800-916-8800
Economic Indicators

Even though economics is sometimes called the dismal science, news media provide extensive coverage of economic developments. Daily newspapers and specialty publications report on economic indicators such as unemployment insurance claims, issuance of new building permits, durable goods orders, corporate profits after taxes and the Standard & Poor 500, an index of 500 stocks.

Unfortunately, that coverage is often skewed toward answering one question: how is the stock market doing? Several analysts have argued that this narrow focus both leads to a very distorted view of our country’s current status and obscures key societal trends. Indeed, Marc and Marque-Luisa Miringoff take that position in their 1999 book, The Social Health of the Nation: How America is Really Doing, arguing that we need to look beyond familiar indicators to a new set of tools evaluating social concerns like health, education and economic disparity.

For starters, the Miringoffs argue any society must be assessed on the basis of children’s progress. Between 1970 and 1996, the number of children living in poverty in the United States increased from 14.9% to almost 20%. That’s dismal statistic, and it looks even worse in comparison with poverty rates for other industrialized countries. Simply put, the poverty rate for U.S. children is almost triple the rate for French children.

In another area, even though their book was completed before the current recession kicked in, the authors supplied numbers questioning the so-called economic miracle of the 1990s. They take a longer view, pointing out that worker productivity increased over a 26-year period while real wages, on a weekly average, decreased. In particular, high school drop-outs lost over 20% in weekly wages. The number of contingent workers, people working for temporary labor agencies or in some other temporary arrangement, skyrocketed.

Income Inequality

Those changes tie into another gauge, income inequality. The gap between rich and poor in the United States is larger than in any other industrialized nation. In addition, income inequality is the worst that it’s been in our country over the last 50 years. And, there’s no indication that this situation is going to improve any time soon.

The Miringoffs also discuss other statistics offering mixed messages. Infant mortality rates, for example, have declined but are still far higher than those of Canada or Australia or Western Europe. Homeowners continue to make up roughly the same percentage of the population as in 1970, and yet there are a variety of issues related to affordable housing. The Social Health of the Nation notes that over 5,000,000 households cope with some form of housing crisis, either spending more than 50% of their income for housing or living in substandard buildings. The crisis is particularly severe in San Francisco, Boston and other coastal cities.

Similarly, poverty for people age 65 has declined. Unemployment in the U.S. is generally lower than in Germany or France, with one important qualifier. Joblessness is much higher in many urban areas of the United States as well as some rural counties. Median family income increased, although the authors say this must be studied in connection with a key change—an increase in the number of families with two wage earners.

In the end, the book concludes that it’s time to move beyond the S & P 500 and the latest Dow Jones numbers, time to pay much greater attention to studies analyzing our social health. The Children’s Defense Fund, based in Washington, D.C., publishes an annual report dealing with children and families. At Fordham University, the Institute for Innovation in Social Policy developed an index of social health that uses several benchmarks to consider the question of how we are doing as a country. Several environmental organizations have asserted that it’s inappropriate to talk about gross national product without calculating pollution’s costs.

Such views receive news coverage from time to time, but it’s generally a small fraction of the media attention paid to a one-day rally in the stock market. On one hand, the Miringoffs don’t have an A-B-C strategy for correcting that situation. On the other, they have tossed out several ideas, calling for creation of a national social survey, an instrument for measuring social problems and trends. That’s a first step in transforming how we view our society and our communities.

SCFCU’s concise, informative three-session workshop on how to make SMART goals, manage your day-to-day finances and set up a realistic saving plan.

Your Money or Your Life

For more info call 471-1116 and ask for Jeff x852 or Robert x851

Your Vote for Common Cents

When you or other members use SCFCU’s VISA® Check Card for purchases, you generate small change for the credit union. Common Cents is our way of sharing this income with local nonprofit groups that reflect members’ values. Any member can nominate a community nonprofit to receive a donation from the Common Cents fund. Then, each spring, starting at our annual meeting, credit union members cast their ballots.

The decision, based on members votes, is made by the board (as required). Funds will be distributed at the end of the year, in proportion to the votes received. The more that members use their VISA Check Cards, the more we donate. Listed in order, the groups are Syracuse Peace Council, Westcott Community Center, Peace Action of CNY, Eastside Neighbors In Partnership (ENIP), Community Wide Dialogue to End Racism, ENACT, Syracuse Community Radio, Syracuse Cultural Workers, NY Civil Liberties Union of CNY, Syracuse - La Estancia Sister Community.

Attention Would-be Entrepreneurs

Was your business hurt - directly or indirectly - by 9/11? Were you displaced, because you worked for an industry such as tourism, hotels, transportation which was forced to downsize? Do you need to start a new business to get back on your feet? This workshop could be just for you! Come talk to us. Maybe we can help... Call Greg 471-1116, extension 230 or Jeff, extension 852.

Come to our Small Biz Workshops Westcott Community Center, 826 Euclid Ave Southwest Community Center 401 South Ave.
How Low Will They Go?!

Mortgage rates continue to drop making this an ideal time to buy a home, refinance or consider a home equity line of credit. The credit union has a wide variety of mortgage products to consider including fixed rate, adjustable rate, community homebuyer, Jumbo’s, low-downpayment, no-downpayment, credit rebuilder, construction, low doc, no doc, balloons and more. Call our loan department to see what will work best for your needs and budget.

Homebuyers who qualify for a conventional thirty year mortgage would receive a rate of 5.25% as of June 18th (these rates change daily, so call for updates). The conventional fifteen-year mortgage, popular with members who are refinancing, would receive a rate of 5% as of June 18th. ☺

VISA Card Protection

Your Visa card is now protected by Verified by Visa - it password protects your card for free when you shop online. The next time you shop at participating online stores, you’ll see some new screens. Enter the information requested to activate your card in order to complete your transaction. It only takes a moment, and then your card will have password protection whenever you shop online. Shop online with greater security at participating stores listed at www.visa.com/shopverified. ☺

Four Workshops • Two Locations • Free

**Westcott Community Center**
July 16 - So You Wanna Be a Homeowner?
July 17 - Predatory Lenders: Don’t Be a Victim
Aug 6 - Learning to Live With Your New Home
Aug 7 - What SCFCU Can Do For Your Small Biz.

**Southwest Community Center**
July 8 - So You Wanna Be a Homeowner?
July 10 - Predatory Lenders: Don’t Be a Victim
Aug 19 - Learning to Live With Your New Home
Aug 21 - What SCFCU Can Do For Your Small Biz.

All workshops from 7:30PM to 9:00PM
For more info call Robert (x851) or Jeff (x852)

Your Visa card is now protected by **Verified by Visa** - it password protects your card for free when you shop online. The next time you shop at participating online stores, you’ll see some new screens. Enter the information requested to activate your card in order to complete your transaction. It only takes a moment, and then your card will have password protection whenever you shop online. Shop online with greater security at participating stores listed at www.visa.com/shopverified.

**Come to the Open House at our Southwest Office**

- Saturday, August 9 • 11:00 AM to 2:00 PM • Meet our Member Services and Loan Departments • Learn more about the full array of products and services • Small workshops on Credit Repair and Homeownership • Free refreshments will be served
Around the Office

Look for our new ATM outside the Westcott Street office this summer. Plans are currently being finalized and soon you will see our deck extended so you can walk up and get cash 24/7. The summer will also bring hammers, nails, and much banging to our backyard. Plans are in place to build an extension on the back of our building to bring us some much needed office space. Look for more comfortable surroundings when meeting with our loan staff or signing up for new accounts and services… and for happier staff!

Lisa and Greg attended a mortgage lending conference in Rochester in May. Bill attended a one day workshop on Visa Check Card procedures in June.

Our Non-Sufficient Funds Fee will increase September 1st. Beginning September 1 members will be charged $15 when they do not have enough money to cover checks that post to their account. We will continue to call you and alert you to the need to deposit funds before 1 PM the next business day.

Our fee of $15 for returned checks will remain the same.

CAR LOAN REBATE:

1% cash back up to $500

No payments for 45 days

Purchase or Finance your car with SCFCU

FIELD OF MEMBERSHIP

Appleseed Trust..........................424-9485
Boom Babies Vintage Clothing........472-1949
CNY Chapter NY Civil Liberties Union..471-2821
CommonWorks..........................425-1019
East Side Soccer.......................445-2815
Harmony Design Group................476-9935
Home Headquarters....................474-1939
Jowonio School..........................445 4010
Jubilee Homes of Syracuse.............428-0070
Mazuki & Company, Inc..............474-3959
Open Hand Theater....................476-0466
Peace Action of Central New York.....478-7442
Preservation Association of CNY.....475-0119
Pupil Transportation Safety Institute..475-1386
SAGE/Upstate..........................478-1923

South East University Neighborhood Ass’n........472-3110
Syracuse Community Choir.............446-4374
Syracuse Community Radio.............234-1999
Syracuse Cultural Workers.............474-1112
Syracuse Peace Council (SPC).........472-5478
Syracuse Real Food Cooperative (SRFC)....472-1385
Syracuse United Neighbors............476-7475
Time of Jubilee Land Trust.............428-0070
University Neighborhood Preservation Ass’n....476-5228
Wellspire Center for Self Healing........455-2645
Westcott Community Center............478-8634
Westcott Community Development Corp..426-0243
Women’s Information Center............478-4636
Southwest Neighborhood: Anyone who lives, worships or attends school in the Southwest Neighborhood.

Credit Union Hours: Monday, Wednesday, Friday, Noon-6pm, Tuesday & Thursday Noon-4pm
VISA, lost or stolen (800)453-4270