

# The Credit Union Educator

W-BEE Federal Credit Union Member News, January 2008

Wilkes-Barre - 87 N. Main St.  
(570) 825-9950  
All Credit Union Services / Lending

Wyoming - 800 Wyoming Ave.  
(570) 693-4073  
Teller Services / Debit Card Questions

Dallas - Church Street  
(570) 675-8244  
Teller Services

## PHH Mortgage Services— Easy, Convenient, Competitive

At W-BEE Federal Credit Union, we understand that applying for a mortgage can be an intimidating task. That's why we've teamed up with PHH Mortgage Services to bring you a new, technologically advanced method of obtaining a mortgage. As one of the largest and most successful mortgage originators in the nation, PHH Mortgage Services promises easy, convenient and competitive loans. Together, we can provide your loan decision over the telephone, while you wait in the convenience of your home or office. In most cases, we can have all the answers you need within 20 minutes.

Our innovative program offers some of the industry's strongest service guarantees:

- **PHH Mortgage Services GUARANTEES to beat any lender's price or pay you \$500\***
- **PHH Mortgage Services GUARANTEES to give you a same-day loan decision or pay you \$250**
- **PHH Mortgage Services GUARANTEES to meet your agreed-upon closing date or reduce your interest rate by 1/8 of 1 percent for the life of your loan\*\***

PHH Mortgage Services is available to members of W-BEE Federal Credit Union six days a week, Monday through Friday from 8:30AM to 9:00PM, and Saturday from 8:30AM to 5:00PM. To speak directly with an expert mortgage consultant, simply call 1-877-565-9809.

With so much to gain, you owe it to yourself to explore the PHH Mortgage Services program. Find out how easy it is to secure a mortgage with PHH Mortgage Services—the Fastest, Simplest, Most Convenient Way Home.®

*\* A customer must provide a complete, system-generated Good Faith Estimate, listing a specific lender's name that is dated the same day as the rate quoted by us. If such Good Faith Estimate indicates an equivalent or lower interest rate and closing costs package for the same loan program that is offered by us, and we have verified the accuracy of the rate and fees listed, then we will have the option of beating that lender's total loan costs by \$100, or paying the customer \$500 when they close with that lender and provide us with a copy of the signed Note and final HUD-1 settlement statement. \*\* Approved, conventional, purchase loans only.*

Financing provided by PHH Mortgage Services, 3000 Leadenhall Road, Mt. Laurel, NJ 08054. Arizona Residential Mortgage Licensee #BK 00010039; Licensed by the Department of Corporations under the California Residential Mortgage Lending Act; Georgia Residential Mortgage Licensee; Illinois Residential Mortgage Licensee; Massachusetts Licensed Lender #ML1653; New Hampshire First Mortgage Banker #5625-MB & Second Mortgage Home Lender #5626-MHL; Licensed by the NJ Department of Banking and Insurance; Licensed Mortgage Banker—NYS Banking Department; Rhode Island Licensed Lender; Minnesota—This is not an offer to enter an interest rate lock-in agreement. Licensed First Mortgage Banker and Secondary Mortgage Lender by Pennsylvania Department of Banking. © is a registered trademark of PHH Corporation.

**We know many of you  
are eagerly anticipating  
online account access.**



We fully expected the program to be running by this point. However, due to circumstances beyond our control, CU-At-Home has been delayed. A future mailing will let you know when we are able to provide this service and how to sign up. Thank you for your patience and support of your Credit Union. **We invite you to visit our website at:**

**<http://www.creducomp.com>**



**Spend Too  
Much During  
the Holidays?  
We Can Help!**

**Borrow \$2,000 or more for 12 months  
at the low rate of 7.9%!**

**Call Roger or Linda at 570-825-9950  
to schedule your appointment and  
start the new year off right!**



No Change!

# **SAVINGS RATES**

**RATES PAID FOR THE QUARTER ENDED 12-31-07**

No Change!

| <b><u>\$ Balance</u></b>                                       | <b>Regular Shares (Savings)</b> |                     |
|--|---------------------------------|---------------------|
|  | <b><u>APR*</u></b>              | <b><u>APY**</u></b> |
| Under \$300.00   | none                            | none                |
| \$300 - \$4,999.99   | 2.000%                          | 2.015%              |
| \$5,000 - \$9,999.99   | 2.750%                          | 2.778%              |
| \$10,000 - \$24,999.99   | 3.250%                          | 3.290%              |
| \$25,000 - \$49,999.99   | 3.750%                          | 3.803%              |
| \$50,000 Up  | 4.250%                          | 4.318%              |
| <b>Christmas Share Accounts</b> (on all accounts \$100 and up) | 2.000%                          | 2.015%              |
| <b>Share Drafts (Checking)</b>                                 |                                 |                     |
| Under \$1000.00  | none                            | none                |
| \$1000 Up  | 1.000%                          | 1.004%              |

**PLEASE NOTE:** Savings rates are computed based on the average monthly account balance for all types of share accounts. For regular share accounts, an account may earn dividend credit at multiple rates if the average monthly balance falls into different tiers during each month of the quarter. For share draft accounts, dividends are posted on a monthly basis. **A Truth in Savings disclosure covering all types of share accounts is available upon request. Contact our office for further information.**

\* APR = annual percentage rate

\*\* APY = annual percentage yield



## **Credit Union Account Activity Subject to Fees**



One of the credit union industry slogans in years past was “not for profit, not for charity, but for service.” Unfortunately, it has become necessary to add “not for loss” to that slogan. Member account activity which costs other members money, therefore, should be subject to fees which recover the loss of revenue. Shown below are fees currently in effect:

### **A. Regular Shares:**

1. Dormant fee of \$2 per mo. is charged to accounts with no activity for 12 mos. with balance under \$50.
2. An excessive withdrawal fee of \$2 is charged to an account with a balance under \$200 that has had more than 3 withdrawals in a calendar quarter or 12 withdrawals in a calendar year.

**B. Christmas Shares:** An early withdrawal fee of 5% of the shares withdrawn (max – \$10) will be charged for the second withdrawal prior to annual payout. Account must close at that time.

### **C. Share Drafts (Transaction Accounts):**

1. A monthly fee of \$5 will be charged if you do not maintain a minimum balance of \$200 in your regular share (S-10) account every day of the month.
2. A dormant account fee of \$3 per month is assessed if there are less than 2 transactions and the draft account balance any day of the month is below \$300.
3. NSF draft, ACH, or debit card transaction requiring c/u to transfer from savings for payment – First 2 days per month are free. 3rd & 4th days are \$5 each. 5+ days are \$10 each.
4. NSF draft or ACH returned unpaid – \$15 each for 1st & 2nd items, \$20 for 3rd & 4th items, and \$25 for the 5th item. Share draft account will be closed by the credit union upon the 5th occurrence in 90 calendar days.
5. Stop payment or certified draft – \$5 per draft
6. Copy of share draft or member statement – \$2 per draft or statement
7. Manual posting of share draft resulting from improper account number (usually preauthorized phone drafts) - \$3 per draft + member must be advised to discontinue this practice

### **D. Debit Cards:**

1. A fee of \$.50 is charged by the c/u when a member withdraws shares from any ATM. This does not include any additional charges which may be imposed by the owner of the ATM.
2. A fee of \$10 is charged to replace a lost debit card. If a card is lost a second time, a replacement fee of \$50 is charged. If a card is lost a third time, debit card privileges are revoked.