



HOYA REVIEW

The Newsletter of Hoya Federal Credit Union

Spring 2013

HOYA FEDERAL
CREDIT UNION
An Institution of Higher Finance



0% is Not Always What it Seems.

*Avoid the Dealer Auto
Loan Trap!*

At first glance, 0% financing seems like a good deal. But before you sign on the dotted line, consider these facts:

- 1) ***You have to have excellent credit.***
If you don't have perfect credit, you may not qualify. Only 9% of car and truck buyers actually get 0% financing according to CNW Marketing Research of Bandon, OR.
- 2) ***You may have to pay the car in full within 24 or 36 months.***
Many 0% offers require you to take a shorter term. So your payments may become less affordable.
- 3) ***You'll most likely be limited to a particular model and/or have to pay for options you don't want.***
0% financing is generally on select models and your model may not be one of them. You may even have to purchase a car with expensive options you don't want.
- 4) ***You may have to give up rebates and cash bonus offers that could reduce the overall cost of the car.***
Sometimes you have to choose between 0% financing or cash rebates. Believe it or not, if you do the math, credit union financing coupled with cash rebates often ends up saving you money.

The dealers love to push these 0% plans — because they are in the dealer's best interest, not yours! The truth is, you can save money by taking the rebate instead, and financing your vehicle here at Hoya Federal Credit Union.

Rates are as low as

1.99%
APR*
New Vehicles

2.60%
APR*
Used Vehicles

Besides offering low rates, Hoya FCU offers:

- Terms up to 72 Months
- 100% Financing on 2009 Models or Newer
- No Payments for 90 Days[†]
- No Pre-Payment Penalties or Application Fees
- Skip Payment Options

Skip the dealer financing. Finance your next new or used vehicle at Hoya Federal Credit Union where you always have access to low rates and flexible terms for affordable monthly payments.

Apply today!
www.hoyafederal.org

In this Issue:

- The Truth About 0% Financing
- Board of Directors Nominees
- Bankruptcy
- Special Events
- Book Review
- A Financial "To Do"

HOLIDAY CLOSINGS

- Staff Training
Wednesday, April 10
Closing 9:30 a.m.
- Annual Meeting
Wednesday, May 22
Closing 12:00 p.m.
- Memorial Day
Monday, May 27
- Independence Day
Thursday, July 4

*Annual Percentage Rate (APR) is based on an evaluation of applicant's credit. Your actual rate may vary. Rate is subject to change without notice. Other rates and terms are available. Rate includes a 0.25% discount for automatic loan payment from Hoya FCU checking account with direct deposit. This offer does not apply to existing Hoya FCU loans. Payments at 1.99% APR for 48 Months are approximately \$21.77 per thousand, per month. [†]Member may take up to 90 days before making their first payment. Interest will continue to accrue.

Bankruptcy:

Will it Solve the Problem or Just Create New Ones?

Have you ever wished someone would just wave a magic wand and all your debt would disappear?

Lottery winnings and an unexpected inheritance aside, bankruptcy seems to be the most likely way to get that wish granted. Having lost its stigma long ago, many people now view bankruptcy as a financial management tool.

But it isn't, and they often find out too late that filing bankruptcy doesn't solve the problem. In fact, it creates new problems while enabling them to maintain the same habits that got them there in the first place.

There is a time and place for bankruptcy, of course, but it's never a happy option. Unless a medical crisis or something similar depleted your assets and tossed you into a black hole of debt, bankruptcy is usually the result of borrowing more than can realistically be repaid, buying more than an income can support, and/or not being on top of bills. Is filing for bankruptcy going to change that? Of course not. The purpose is to give you a fresh start. But that fresh start only makes sense if circumstances beyond your control brought you to the point of considering bankruptcy in the first place. After a bankruptcy, it'll be difficult to borrow money. If you are approved for a loan, the interest rate will be a lot higher. That's because creditors look to see if you're willing and



able to repay the loan and a bankruptcy doesn't bode well for either. If you're looking to start a business, buy a home, or even just apply for a vacation loan, it'll be difficult and expensive. If not impossible.

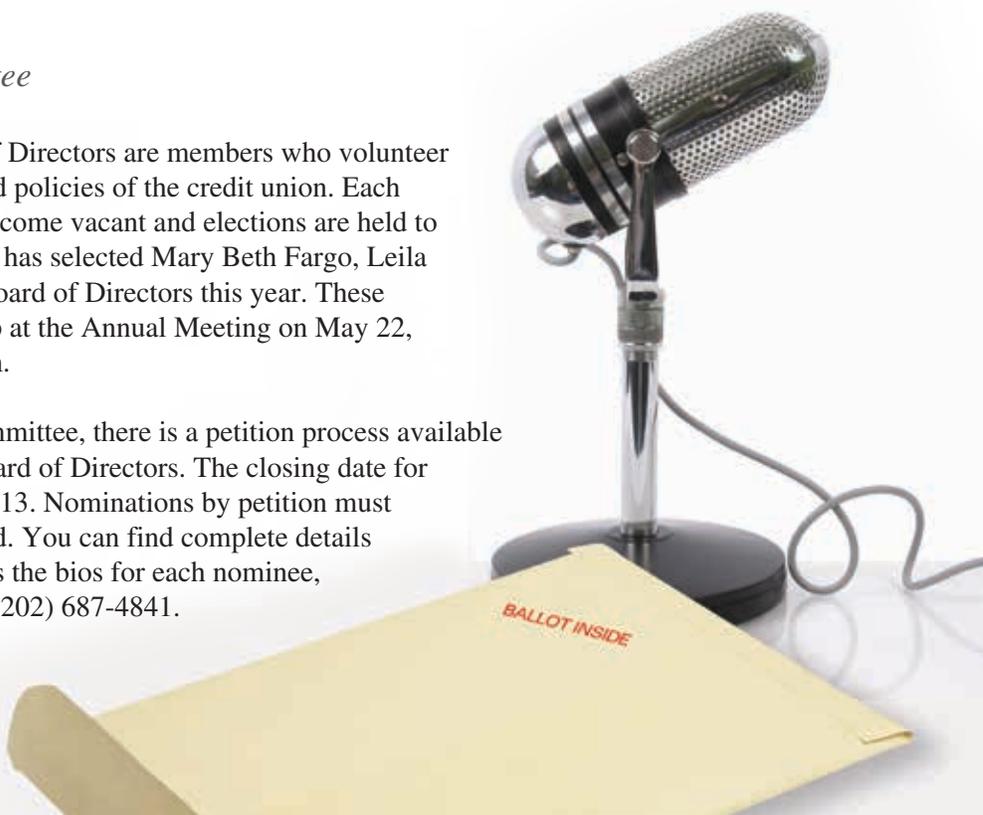
A better option? Call your creditors. Explain the situation. Tell them that bankruptcy is NOT what you want to do and ask what they can do to help. They don't want you to file bankruptcy any more than you do, so getting together with them and working on the same side of the table is a win-win for everyone.

And the Nominees are ...

A message from the Nominating Committee

The men and women on the Hoya FCU Board of Directors are members who volunteer their time and talents to help set the direction and policies of the credit union. Each year three positions on the Board of Directors become vacant and elections are held to fill these vacancies. The Nominating Committee has selected Mary Beth Fargo, Leila Kendrick, and Sheila McMullan to run for the Board of Directors this year. These nominations will be voted on by the membership at the Annual Meeting on May 22, 2013 at 12:30 p.m. in the Leavey Program Room.

In addition to nomination by the nominating committee, there is a petition process available to members for nominating candidates to the Board of Directors. The closing date for receiving nominations by petition is April 26, 2013. Nominations by petition must meet certain requirements in order to be accepted. You can find complete details for submitting a petition for the Board, as well as the bios for each nominee, online at www.hoyafederal.org or you may call (202) 687-4841.

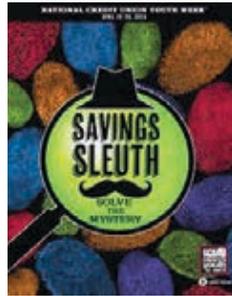


Special Events

Youth Week

April 21 – 27

Introducing children to their inner savings sleuth will help lead them down the path of saving. Visit Hoya Federal Credit Union online or in person during the week of April 21-27 when we'll celebrate National Credit Union Youth Week™. This year's theme, "Savings Sleuth, Solve the Mystery,™" shows youth and teens how they can use their own instincts and credit union resources to meet financial goals.



Members-Only Exclusive Auto Sale

May 24 – 26

Need a new vehicle, but don't enjoy haggling over price? Then you won't want to miss our Members-Only Exclusive Auto Sale being held May 24, 25, and 26. You'll have the perfect opportunity to buy your new vehicle haggle-free, hassle-free.

Prices on new vehicles have already been pre-negotiated for you, so you can rest assured that you'll receive a great deal on your vehicle no matter what you choose. Your VIP pass with details and a listing of participating dealers will be mailed with your April statement or you can pick one up at the Credit Union.

Annual Meeting

May 22

Mark Your Calendars. Join us for our 49th Annual Meeting on Wednesday, May 22 at 12:30 p.m. in the Leavey Program Room. We'll review the credit union's performance over the past year and discuss what lies ahead. It's a great opportunity for you to meet the volunteers and staff responsible for managing your credit union, to ask questions, and to voice your opinions.



All credit union members are welcome to attend. As always, we'll have door prizes and a few other surprises. Light refreshments will also be served. Please note the credit union will close at 12:00 p.m., so the credit union employees can attend the meeting.

No registration is required, but registered attendees will be entered into a special drawing for a \$200 gas gift card. Register at hoyafcu.org/events/annualmeeting.

We look forward to seeing you there!

RATES SCHEDULE

LOAN RATES — As of March 31, 2013

Auto Loans

Type	Terms	APR*
New	up to 48 Months	as low as 1.99% ¹
New	up to 60 Months	as low as 2.25% ¹
New	up to 72 Months (\$30,000 or more)	as low as 2.35% ¹
2009 Models or Newer		
Used	up to 48 Months	as low as 2.60% ¹
Used	up to 60 Months (\$20,000 or more)	as low as 2.60% ¹
Used	up to 72 Months (\$30,000 or more)	as low as 3.00% ¹

Financing is also available for 2007 and 2008 models. Call or visit our website for rates and terms.

Visa Credit Cards

Type	APR*
Platinum	9.90%
Gold	11.90%
Classic	13.90%
Classic Select	15.90%

Signature Loans

Type	APR*
Fixed Rate	as low as 9.00% ¹
Overdraft Protection	15.00%

Home Equity Loans — Maximum of \$150,000

Term	Financing	APR*
5 Years	80% LTV	4.50%
10 Years	80% LTV	5.25%
15 Years	80% LTV	6.25%

Home Equity Line of Credit — Maximum \$150,000

Term	Financing	APR*
Revolving	80% LTV	as low as 4.50% ^{1†}

SHARE RATES — As of March 31, 2013

Regular Share Savings

Account Balance	Rate	APY**
\$25	0.25%	0.25%
\$2,000	0.30%	0.30%
\$5,000	0.35%	0.35%
\$10,000 or more	0.40%	0.40%

Share Draft (Checking)

Account Balance	Rate	APY**
\$2,000 or more	0.05%	0.05%

Money Market

Account Balance	Rate	APY**
\$5,000	0.45%	0.45%
\$10,000	0.55%	0.55%
\$25,000 or more	0.60%	0.60%

IRA Account

Balance	Rate	APY**
\$25	0.40%	0.40%
\$5,000	0.50%	0.50%
\$20,000 or more	0.70%	0.70%

Holiday Club (Any Balance)	0.25%	0.25%
Vacation Club (Any Balance)	0.25%	0.25%

Certificates (Regular & IRA)

Term	Rate	APY**
6 Months	0.50%	0.50%
12 Months	0.75%	0.75%
24 Months	1.00%	1.00%
36 Months	0.80%	0.80%
48 Months	0.90%	0.90%
60 Months	1.00%	1.00%

*Annual Percentage Rate. Rates are subject to change without notice.

¹Interest rate is based on evaluation of applicant's credit. Your actual rate may vary. Rates shown reflect a 0.25% discount for automatic loan repayment from your Hoya FCU checking account.

[†]HELOC Annual Percentage Rate (APR) is indexed to the Prime Rate as quoted in the Wall Street Journal and is set as of five days prior to the end of each quarter. The Prime Rate as of December 27, 2012 was 3.25%. The minimum rate is 4.50% and the maximum rate is 18%. All real estate loans require Homeowners Insurance.

**Annual Percentage Yield. Rates are subject to change without notice. Fees may reduce earnings. Penalties for early withdrawal may apply. Dividends are calculated by the average daily balance method and are compounded and credited monthly.

The Board of Directors declares the dividend rates monthly at the end of the month. Dividends are paid at the end of the dividend period. For more information regarding dividends and/or share accounts, contact the credit union for a Rate and Fee Schedule or visit our website at www.hoyafederal.org.



Book Review

A Review of books on matters of finance

Financial Peace Planner

Author: Dave Ramsey

Written by popular host of *The Money Game*, a nationally syndicated radio show that deals with financial matters, Dave Ramsey's Financial Peace Planner is not only geared for those seeking to climb out of debt, but can also prove invaluable for those seeking to receive the maximum benefit from their earnings.



Ramsey, having successfully rebuilt his financial situation after filing for bankruptcy, is personally knowledgeable in both the technical aspects and the emotional psyche of a debtor. With no quick-fix remedy, Ramsey encourages and explains to debtors how to take 'baby steps' and set realistic goals to achieve success.

With its simple, yet vivid language, coupled with the author's personal experiences, this book brings across a powerful message.



Do It Today

Your Financial To Do List

Free Annual Credit Report

Get your free annual credit report. You're entitled to it, so take a look. Check for old accounts you no longer use, and any outstanding debt you're not aware of. There should be no surprises, but if there are, you'll want to take care of them.

Get your free credit report at www.AnnualCreditReport.com or call (877) 322-8228, the only authorized source for the free annual credit report that's yours by law. Beware of the commercials offering free credit reports. While the credit report may be free, they actually sign you up for a costly monthly monitoring service. And if you need assistance reviewing your report, make an appointment with our financial counselor at (202) 687-0312.

It's good to have money and the things that money can buy, but it's good, too, to check up once in a while and make sure that you haven't lost the things that money can't buy.

George Lorimer

VOLUNTEERS & STAFF

Board of Directors

Mary Beth Fargo, *President*
Leila Kendrick, *Vice President*
Darryl Christmon, *Treasurer*
Sheila McMullan, *Secretary*
Charles DeSantis, *Director*
Alexander Heiberger, *Director*
Ian Lewis, *Director*
Richard Roe, *Director*
John Whitman, *Director*

Supervisory Committee

Robert Layser, *Chair*
Rebecca Jones, *Member*
B. Logan McNeil, *Member*

Credit Union Staff

Hazel Logan, *Manager/CEO*
Tamica Drake, *Loan Officer*
Geri Grey, *Collections Manager*
Brock Hayslett, *Accountant*
Francisco Treminio, *Member Service*
Paula Vinson, *Assistant Manager*

CONTACT INFORMATION

Physical Address

Hoya Federal Credit Union
Georgetown University
West Side of Lombardi Cancer Center

Mailing Address

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Box 571106
Washington, DC 20057-1106

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Fax: 202-687-6920

Website: www.hoyafederal.org

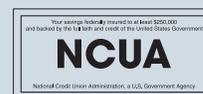
MARS (Telephone Banking): 202-687-1842

Credit Union Hours

Monday	9:00 a.m. – 3:00 p.m.
Tuesday	9:00 a.m. – 3:00 p.m.
Wednesday	7:00 a.m. – 1:00 p.m.
Thursday	9:00 a.m. – 3:00 p.m.
Friday	9:00 a.m. – 3:00 p.m.

ATM Locations

Main Campus – Leavey Center
Law Center – 600 New Jersey Ave., NW
• McDonough Hall
• Fitness Center



Federally Insured by NCUA