

Your Money Matters

Where Community Matters

Summer 2012



MONESSEN

815 Schoonmaker Avenue
Monessen, PA 15062
Phone: 724-684-8875
Fax: 724-684-4133

Monday-Friday
8:30am to 4:30pm

Drive-thru Lane
Monday-Friday
8:30am to 4:00pm

ROSTRAVER

(Inside Wal-Mart)
100 Sara Way
Belle Vernon, PA 15012
Phone: 724-929-6002
Fax: 724-929-6005

Monday-Friday
10:00am to 7:00pm
Saturday
8:00am to 1:00pm

WWW.VALLEY1ST.ORG

Holiday Closings

Wednesday, July 4th,
Independence Day

Monday, September 3rd,
Labor Day

Monday, October 8th,
Columbus Day

Youth Week 2012, Success!

National Credit Union Youth Week was celebrated during the week of April 23rd. This year the theme was "Be a Credit Union Super Saver." We decided to spend the week at SPHS Child Care in Monessen. Each day we schedule something different for the kids. Monday was coloring, Tuesday was story time with the Monessen Library, Wednesday the Monessen K-9 unit stopped by, Thursday the Monessen Fire Department showed the kids some of their



equipment, and Friday was a pizza party with surprise visit from Lulu the clown. All of the kids enjoyed the week and we at Valley 1st greatly look forward to being able to help all children with financial literacy and opening their first savings account. Stop by and pick up a quarter saver so you can start teaching your children about the importance of saving!

Youth week coloring contest winners: From the Branch: Madalyn Cherry, Makayla Harger, Kasie Heilman
From the main office: Rhianna Grogan (above), Jaqueline Ramos-Munos, Daija Jones



Monessen K-9 Unit:
Officer Thompson
and Uri.

Employee Profile

Noelle Brovey

Noelle has been with Valley 1st for over 10 years as a Member Service representative. She lives in Monessen with her husband Justin, and enjoys spending spare time with her close friends and family. Noelle enjoys working so close to home and being in the Wal-Mart office.



"Value. Integrity. Community."

7 Small Mistakes that will Hurt Your Credit

Opening Too Many Accounts at Once: Credit card sign-on bonuses are certainly enticing, but you shouldn't be signing up for every card that's offering some cash back. This is because each application and subsequent credit pull will generate a hard inquiry that will appear on your credit report. (Credit pulls that aren't used to decide whether you are actually getting a loan – for instance, one conducted by a landlord or by a financial institution when you are looking to get a checking account – are considered soft inquiries and will have no impact on your score.) Each hard credit card inquiry will cost your score between three and five points and stays on your report for two years, though they only negatively impact your score for about half the time they appear.

Missing One Payment: One missed payment may seem innocuous enough, but in reality, a single delinquency can cost a previously stellar credit score to fall more than 100 points. The good news: As long as the missed payment doesn't lead to additional woes, your score will start to rebound relatively quickly and it can get back to good standing in about 12 months following the delinquency. (Those who already had poor to mediocre credit prior to the new missed payment will experience less of an initial ding, but their scores won't bounce back until well past the 12-month mark.) To avoid taking the big hit, consumers can try calling creditors to ask for a good will deletion. They are more apt to oblige if the late payment was truly atypical behavior.

Closing an Old Account: You should think twice before officially closing that credit card you opened back in college, especially if you're getting ready to apply for a new line of credit. Closing an old account can have a negative impact on your credit score since it can lower your credit-to-debt utilization ratio, which is essentially how much credit you have at your disposal versus how much credit you are actually using. According to FICO, it can also cost you points you might have been netting by having an ideal number of credit cards in your wallet. The exact effect this has on your score will vary, depending on the rest of your credit profile, but the advice is consistent. "If there is no annual fee, charge something small here and there. This will keep the issuer from deciding to close the account for you.

Maxing Out a Single Credit Card: It's never a good idea to bump up against your overall credit limit because your credit utilization ratio will appear sky-high. However, maxing out a single card can negatively influence your credit score as well. (Again, the exact impact would depend on the rest of your credit profile.) As such, if you do have a particular card that's bumping up against its limit, you'll want to pay that down as soon as possible. You don't want your balance due to be over 33% of the available credit line.

Racking Up a Bill Right Before Your Statement Closes: Credit card issuers typically only report two things to credit bureaus each month: whether you're up-to-date on all your payments and what your balance at the time is. As such, running up big purchases right before your statement closes – and the issuer reports the information – can negatively impact your credit-to-debt utilization ratio and subsequent score, regardless of whether you go on to pay off that balance on time or not. The trick is to make sure your balance is low before it is reported. This is why it can be a good idea to pay off purchases as you make them or prior to the end date of your billing cycle.

Not Checking Your Credit Report: Even if you're not particularly credit active, it's a good idea to take advantage of the free annual credit report the Fair Credit Reporting Act entitles you to, if only to scour it for incorrectly attributed delinquencies, accounts or inaccurate balances, which can all do varying amounts of damage to your score. This is because errors on credit reports are all too common. About 30% to 40% of all credit reports have some type of error on them, some of which can unfortunately be difficult (and time-consuming) to remove.

Ignoring an Account That Has Gone Into Collections: You may think that you don't owe that unpaid medical bill that keeps getting sent to your house, but your score is still in jeopardy if you decide not to pay it. Many places that don't lend money, like a hospital or cable company, will send their unpaid bills to a collections agency after a certain amount of time and they will report you to the credit bureaus. Similar to a missed mortgage, credit card or auto loan payment, this delinquency can cost good scores 100 points or more. Whether you are right or wrong, the bill will negatively impact your score.

Valley 1st, 2nd Annual Scholarship



Valley 1st Community Federal Credit Union is dedicated to our community; especially the youth. That's why last year we implemented our annual scholarship for graduating high school seniors. Students must be a member or relative of a member of the credit union, graduating, and attending a post secondary school in the fall. Last year, we had two winners from Monessen; Ashley Hartung, and Angelica Crisi. This year we have one winner from

Charleroi, Alex

Smaracheck (pictured above with his parents), and a winner from Monessen, Garrett Michael Pawelec (pictured right). This year we had an outstanding field, with a large number of applicants. Congratulations to all who are graduating this year! Keep your eyes open for next years scholarship applications in March, 2013!



Mon Valley Home Show



The Mon Valley Home Show was held March 30th, 31st, and April 1st. As usual, we were there in full force with our booth, employees and board members. This year we did do something a little different; a cotton candy machine. We wanted to show everyone that not only are our employees and rates sweet, but so was everything else we were giving away. Children and adults alike enjoyed stopping by the

Valley 1st booth to talk about our great low rates on financing, no minimum balance accounts, and all the great services that Valley 1st has to offer. Everyone really seemed to enjoy the free stress balls and cotton candy!



Winner of our gift card from the Mon Valley Home Show, Roberta Wavrek

7 Ways Credit Unions Serve You better than Banks

1. Making you a top priority. Unlike corporate banks, credit unions are working in the best interest of the member, not stockholders. This is why most can offer much better customer service and will go out of our way to make you, the member, happy. We're less focused on turning a profit and more focused on ensuring we're providing members with a high level of service and competitive rates. Credit Unions even have a nonprofit status so we're exempt from many taxes.

2. Low or no minimum balance requirements. As corporate banks continue charging high fees for dropping below a minimum balance on savings and checking products, credit unions are doing the opposite—lowering balance requirements so that maintaining an account is less stressful. Many only require a minimum balance of \$5 to \$10 and have very few rules or provisions for keeping your account in good standing.

3. Lower fees on services. Shop around for a loan or a checking account and you'll find that credit unions usually offer lower fees on basic transactions. Whether you're interested in opening a primary savings account or a new checking account, credit unions can probably offer the best financial services and packages in town. Most credit unions still offer truly free checking without strings attached.

4. Lower interest rates. Credit unions typically offer lower interest rates on mortgages and even credit cards. When you're looking to make some larger investments, don't forget to shop the credit union for the best rates. Many will extend the most competitive rates for mortgages, personal loans and credit cards. Remember that the credit union is a nonprofit organization and isn't going to raise fees just to turn a profit. We're also less likely to tack on excess fees for different loan services.

5. Secure funds. Just like the FDIC, deposits at a credit union are insured up to \$250,000 (NCUA). You don't have to worry about losing your money when you set up accounts at a credit union. You're investing in the same level of risk as a regular bank, but can enjoy several other perks while doing so.

6. Bonus checks. Profits aren't shared with stockholders but can be divided up into bonus checks for members.

7. Less restrictive credit eligibility requirements. If you've been denied for a loan from a corporate bank, consider applying for a loan through the credit union. Many credit unions have less stringent loan eligibility requirements and are willing to work with you when you have a low credit score. They can also make exceptions for unique circumstances, such as being self-employed or having a bankruptcy on your record.

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Products & Services

- Share Savings Accounts
- Share Draft Accounts
- Share Certificates
- Christmas Club Accounts
- Individual Retirement Accounts/IRA's
- Money Market Accounts
- Direct Deposit
- Payroll Deduction
- Valley 1st Talk Audio Response System
- Valley 1st Virtual Branch Online Banking
- VISA Debit Cards
- VISA Credit Cards
- Signature Loans
- Share Secured Loans
- New & Used Vehicle Loans
- New & Used Boat & Motorcycle Loans
- Camper Loans
- 1st Mortgages
- Home Equity Loans
- American Express Travelers Checks
- Free Notary Service
- Free Loan Protection Insurance
- Federally Insured Accounts
- Lifetime Membership



**THE VALLEY 1ST
ROUTING NUMBER IS:
2433-8265-3**

Don't forget your valid PA State ID!

