



Proudly serving our members in the New York Metropolitan Area since 1970

Spring 2011

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# Metro News

## Looking Into 2011!

With the financial recovery's continued stalling, it has made it more difficult to launch new products and promotions to our membership, even though bringing them to you may be the boost we need to get a head start on the recovery. Over the last few years we have enjoyed the confidence many of our members have in us, by depositing their savings with us. Assets have grown to over \$90 million.

Greater Metro has rewarded member savers with higher than market rates and presently still offers some of the highest savings rates in the nation.

**How have we done it?** Management and staff, under the direction of your Board of Directors, invest in the highest yielding guaranteed instruments available while monitoring all expenditures keeping costs as low as possible.

**How will we be able to continue to do it? LOANS!** Not that this will be the only way, but it certainly is the primary ingredient for a financial institution's recipe for success. The Credit Union is close to adding a Senior Lending Official to spearhead a lending campaign. First Mortgages and other real estate related products will be the focus. Members with existing loans at other institutions will be courted to bring their loans to us. Aggressive auto lending will be

### What's Taken So Long?

Long overdue, the distribution of our Newsletter has finally taken place! It has been our intention to get these publications into our members' mailboxes on a quarterly basis. We will be putting those intentions into practice going forward.

available to combat dealer incentives. Credit Cards will be offered and credit lines increased to help the purchasing power of our members.

We have also undertaken a review of our fee structures and our offered services. These should be announced in the summer (yes, this summer!) along with the dates for our issuance of new plastics



in both our MasterCard Credit and Debit programs. Our on line banking site has been freshened up both in looks and security. The savings products applications have long been on line member friendly. We expect to pass this friendliness to the borrowing side of the equation by the end of the summer (yes, this summer!).

Keeping an eye on the bottom line and keeping up with the regulatory and legislative requirements has diverted much of our attention. On a day-to-day basis, member issues and transactions are handled with care and as quickly as possible. While continuing to offer this service, we will bring more to your financial table as we move further into the year (yes, THIS YEAR!)

## Annual Meeting 2011

As noted on member statements and as an insert in our Quarterly March statement, this year's Annual Meeting will take place on Wednesday, August 10, 2011 at our Long Island City office at 6 p.m. The election of a member to fill the Board of Director seat that is expiring this year will take place at this meeting. The financial results of 2010 will also be announced.

## Board Elections 2011

There is one director term that is expiring in 2011. Information on the election process has been provided on our statements and in an insert as noted at left. This vacancy will be filled by any member in good standing who applied to the nominating committee by May 9, 2011.

## A Review Of The Year 2010



To spend much time at this late date to detail the happenings of 2010 would only be to fill space on the page of this Newsletter. Our focus is on matters at hand and 2011, but the following are some of the highlights.

### Annual Meeting

The annual meeting took place on July 7, 2010. A quorum, as required by the Credit Union's By-laws, was present at the Long Island City office validating the meeting and the order of business as outlined in the agenda followed. It was announced that Mr. Robert Morrison and Mr. Jerome LoMonte were to serve three-year terms as Directors of the Board. The financial results for 2009 were distributed as part of the annual meeting package. They included an unqualified opinion from our independent accounting firm; Wojeski & Co. For 2009, operating income of \$301,626 was reduced by the write down of our investment in Members United Corporate Credit Union bringing the year's net income to a minimal loss of \$6,337. Assets increased during 2009 by \$16 million bringing the year-end total to \$81.8 million. At the end of 2009, Greater Metro's net worth was at 14.3%. The Credit Union regulator, the NCUA, considers Credit Unions with net worth above 7% as "well capitalized."

### Return Of Platinum Reward Points

A misunderstanding among many of our Platinum MasterCard® Credit cardholders prompted a review of the program. At the beginning of 2009, members notified the Credit Union that they lost accumulated reward points and didn't know why. It was confirmed that the program calls for the expiration of points five years after they are earned if not redeemed. Since many members were not aware of this and admittedly there was a lack of information readily available to members, the Credit Union decided to reinstate those lost points. In October of 2010, over 2 million points were returned to members to be used over the next five years. MasterCard Credit Card statements were also revised to track points going forward.

### Removal Of Floors On Our Variable Rate MasterCard Credit Cards

Legislation required the removal of floors on Variable rate products. This affected our Credit Card program. Institutions were allowed to temporarily keep rates fixed as Credit Card processors were delayed in upgrading calculation methods to keep pace with the legislation. Our Greater Metro rates have been and remain at 7.9% for our Platinum card and 11.9% for our Standard card; however, the indices have changed to be Prime plus 4.65% and 8.65% for Platinum and Standard, respectively. Credit Unions are required to have ceilings of 18% whereas all other institutions are not bound by this and are able to charge cardholders up to the mid and high 20s.

# Where Have All Our IBM'ers Gone?

What started as a financial service for the convenience of IBM employees (and their family members) working in New York City and Long Island, has become an insured parking spot for the longtime savings of many of these now retired and/or disenfranchised employees and their family members. The disconnect that occurred in the mid-nineties between your Credit Union and the IBM Corporation has resulted in a mismatch between our IBM Savers and IBM Borrowers. Many of our members earn above market interest and do so, on the Credit Union's ability to create revenue. That revenue comes from continually monitoring and reducing expenses, but the easiest way is from lending to our membership.

Many of you members who joined because of your employment with IBM have little left to pay on your home mortgages. **But are your children in the same position?** The fires to purchase that long awaited luxury auto are being stoked by dealer zero financing advertisements. Of course if your credit scores are

above 750, you'll probably get it. But you'll probably pay more for the car. **Getting back to your children, how are their scores?** We offer the lowest Credit Card rates nationally without slipping in "specials" or for "limited periods." Our rates are low all the time. We have members with high credit scores and high available credit that are using their debit cards to pay for purchases on the spot. Congratulations to them! **Take a look at your children's mail pile the next time you visit and see if they just have only one bank or credit card statement on the counter.**

We will be embarking on a membership drive to sign up current IBM Employees to give them a financing option that they're entitled to have. Those of you who have family members or know someone you worked with at IBM looking for financing, **please point them in our direction!** Those of you who would like to reduce your own financing costs, please call us as well and **give us the chance to make you an offer you just can't refuse!**

## Annual Privacy Notice

Greater Metro Federal Credit Union is owned by its members and managed by a Board of Directors you have elected, so you can be confident that your financial privacy is a top priority for us. We are required by law to give you this privacy notice to explain how we collect, use and safeguard your personal financial information.

If you have any questions, please contact a member service representative at **718-361-1002 and press 0.**

We are committed to providing you with competitive products and services to meet your financial needs, which necessitates that we share information about you in order to complete your transactions and provide you with certain financial opportunities. In order to do so, we have entered into agreements with other companies that provide such products and services.

Under these agreements, we may disclose all of the information we collect, as described here, to companies that perform marketing or other services on our behalf, or to other financial institutions with whom we have joint marketing agreements. To protect our members' privacy, we only work with companies that agree to maintain strong

confidentiality protections and limit use of the information that we provide.

We do not permit these companies to sell the information we collect to any other third parties.

### Information We Collect And Disclose About You

We collect and may disclose non-public personal information about you from the following sources:

- *Information we receive from you on membership and loan applications and other forms*
- *Information about your transactions with us or with others*
- *Information we receive from a consumer reporting agency*
- *Information obtained when verifying the information you provide on an application or other forms, such as from your current or past employers or from other institutions where you conduct financial transactions*

We may also disclose information we collect about you under circumstances as permitted or required by law. These

disclosures typically include information used to process transactions on your behalf, conduct the operations of our Credit Union, follow your instructions as you authorize or protect the security of our financial records.

We may report information about your account to credit bureaus. Late payments, missed payments or other defaults on your account may be reflected in your credit report.

If you terminate your membership with Greater Metro Federal Credit Union, we will not share information we have collected about you, except as permitted or required by law.

### How We Protect Your Information

We restrict access to non-public personal information about you to those employees who have a specific business purpose in utilizing your data. Our employees are trained in the importance of maintaining confidentiality and member privacy. We maintain physical, electronic and procedural safeguards that comply with federal regulations and leading industry practices to safeguard your non-public personal information.

# Here To Serve You!

Greater Metro strives to give its members the best in **Customer Service(s)**. **Service** comes in the form of the personalized attention given by our call center employees and our tellers. Calls and emails are returned as soon as possible and issues are resolved just as quickly. **Services** are delivered in many other ways and in some cases “don’t make the headlines.” Other great services we offer include **FREE Online Banking and Bill Pay** and now you can access **ItsMe247** through your **cell phone!** Everyone knows that we have two branches, but not everyone knows that we subscribe to the **US Net Universal Sharing Network** to give our members access to over **4,000** branches. Last year, our members conducted over 9,000 transactions at these branches, many of them located throughout Long Island, at no cost to our members. Greater Metro offers a Rewards Program through our MasterCard® Credit Card product. In 2010, members redeemed points for merchandise and travel worth over \$28,000 (paid by the Credit Union).



PRSRST STANDARD  
U.S. Postage  
PAID  
Lehigh Valley, PA  
Permit #550

There’s more on the way! Greater Metro recently hired a Senior Lending Officer. His job will be to get CASH into the hands of our members!

## Holiday Closings

|                       |                   |                               |                   |
|-----------------------|-------------------|-------------------------------|-------------------|
| Memorial Day.....     | May 30, 2011      | Veterans’ Day.....            | November 11, 2011 |
| Independence Day..... | July 4, 2011      | Thanksgiving Day .....        | November 24, 2011 |
| Labor Day .....       | September 5, 2011 | Christmas (observed) .....    | December 26, 2011 |
| Columbus Day .....    | October 10, 2011  | New Year’s Day (observed) ... | January 2, 2012   |

## Board Of Directors

Robert Morrison .....Chairman  
Anthony Sofo ..... Vice Chairman  
Vincent D’Agostino..... Treasurer  
Jerome LoMonte..... Secretary  
Robert Ambrose.....Director

## Supervisory Committee

Thomas McCarthy.....Chairman  
Andrea Nelson, Steven Goldberger,  
Marco Resendiz, Lisa Belifore

Correspondence May Be Sent To:  
Supervisory Committee  
31-10 37th Avenue, 4th Floor  
Long Island City, NY 11101

## Officers

Peter Nalaskowski.....President/CEO  
Carl Robinson.....Vice President of Finance

## Mailing Address For Transactions

ATTN: Mail Teller  
31-10 37th Avenue, Suite 403  
Long Island City, NY 11101

## Telephone Directory

Toll-Free.....800-361-1012  
Local.....718-361-1002  
ARTIE.....888-225-6055  
MasterCard Lost/Stolen.....800-449-7728  
Fax.....718-361-1775  
Direct Deposit Routing & Transit #..... 221475605  
Internet Website Address..... www.greatermetrofcu.org  
E-mail..... memberservices@greatermetrofcu.org  
Mortgage Resource Center..... 1-800-732-5182

