

# Port Washington Federal Credit Union

Financial participation can make saving your money fun

## News and Notices *May 2024*

**We will be closed on Monday, May 27th in honor of Memorial Day. Thank you to all who provide services both large and small for the benefit of others.**



157 Main Street

Port Washington, NY 11050

516 883-3537 • Fax 883-3513 • MSL line 883-3438 • [www.pwfcu.org](http://www.pwfcu.org)

### Hours:

Monday 8:30 - 3:00  
Tuesday 8:30 - 3:00  
Wednesday 8:30 - 3:00  
Thursday 8:30 - 6:00  
Friday 8:30 - 3:00  
Saturday 9:00 - Noon

### Credit Union Staff

Michael Fitzgerald  
General Manager  
Ana Campos  
Credit Union Supervisor  
Christian Alvayero  
Loan Officer  
Alice Melzer  
Director of Marketing  
Gilda Perone  
Member Services  
Alex Alvayero  
Teller Supervisor

### Member Service Representatives

Cristian Ramos  
Saul Bonilla  
Abigail Castillo  
Christian Aguilar

### Port Washington Federal Credit Union Board of Directors

Steven Belanich  
President  
John Melillo  
Vice President  
Robert Bonnie  
Treasurer  
Stephen Cardello  
Secretary  
Walter Hinck  
Judith Scallion  
Renee Laffer

Remember: When the Credit Union is closed, Members can access cash and information using their ATM/Debit Cards, On-line banking and MSL (audio response) line.

**In this Newsletter we offer some of our numerous financial products and services.**

## Mortgage Options

First Mortgage Products offered by PWFCU

### 3 Year Adjustable Rate Mortgage

**-Rate of 5.30% fixed for the first 3 years**

**-Rate will never be lower than 2.95% and the Rate will never be higher than 9.9%.**

**For the first 15 years, rate will not exceed 8.75%.**

After the first 3 years and on each anniversary date thereafter, the rate can adjust up or down by 2% each year based on the index we use. We will use the one-year Treasury bill +3% rounded -to the nearest ¼ of 1%. The Credit Union charges 1% origination fee. Maximum 30 years term.

### 2 Year Adjustable Rate Mortgage

**-Rate of 4.95% fixed for the first 2 years.**

The Rate will never be lower than 2.95% and never be higher than 9.9%. For the first 15 years, the rate will not exceed 8.75%.

After the first 2 years and on each anniversary day thereafter, the rate can adjust up or down by 2% each year based on the index we use. We will use the one-year Treasury bill +2.75% rounded to the nearest 1/10 of 1%. The Credit Union charges 1% origination fee. Maximum 30 years term.

**\*These rates are for A credit. Ask for rates.**

**Attention High School Seniors: Are you planning to go to a college or university?**

If you apply before **May 30, 2024**, & have an Account with us, you could get one of our three \$500.00 Scholarships.

**Why? Because we believe in you & we believe in the power of a good education.** This money can be used with other scholarships. **Ask our staff for an application. Fill it out. Hand it in before our deadline.**

**These options based on your needs and wants.**

## Visa Credit Cards

Rates are based on FICO scores, and are between

**9.9 and 17.9 %.**

**These are free:**

**Bill Pay - On-Line & Checking**

For more information call 516 883 3537

Get On-line banking with us today.

NCUA is the branch of the government that controls & insures Credit Unions, just as the FDIC controls and insures banks.

NCUA regulations & policies are in place and strictly adhered to at PWFCU. NCUA performs an annual in-depth examination of our Credit Union's Finances, Policies & Procedures.

The NCUA gives our Management high marks for being well run and a profitable financial organization. In return all PWFCU Members benefit from the Credit Union's success by earning the highest dividend on basic share accounts.

Our low Loan rates and fees have not increased for many years. However, the federal government can and does change their rates and that can be reflected in our rate structure.

**Bring on the May flowers, good times & financial prosperity.**

This summer instead of growing weeds in your yard, it can be a fun family project to plant a few vegetables and flowers. While we can't predict if your plants will grow, we do know you will grow more dollars in your PWFCU Savings Account.

## Member News - Be Advised:

**All Checking Accounts that have not been used since before 2022, have been closed.**

**If there were funds at the time of the closure, the funds have been transferred into the Savings Account where dividends are being paid.**

**Going forward, any Checking Accounts that have been inactive for over 18 months, will be closed. Funds will be transferred into the Savings.**

**In order to reopen the Account, come to our branch and sign for a new Share Draft Agreement.**



**Thank you for your good works!**

We wish to acknowledge the League of Women Voters - visit: [www.lwv.org](http://www.lwv.org)  
Thank you to the other non-profit organizations for their outstanding and continued efforts.

**Happy Mother's Day.**

Hi there, we welcome all those who live, work or worship in Port Washington, Manhasset, Roslyn, Great Neck and the employees of the Town of North Hempstead, and our newest members from the Port Washington School District. View our website: [www.pwfcu.org](http://www.pwfcu.org)

**Questions: call 516 883 3537**