

# thrive



WINTER 2016

A publication for members of TEG Federal Credit Union

## MESSAGE FROM THE PRESIDENT: Banking System Update Coming in May

Dear Members,

I hope that you enjoyed the holiday season and the new year finds you well. I wanted to take a moment to let you know about an important decision we've made at TEG to update our core banking system.

TEG has been operating on its current core banking system since 1994. Back then, the physical branch was our main point of service. Products and services were focused around simple transactions, deposits and loans. Statements only came in the mail and if you wanted cash, you generally went into the branch to get it. Now, in 2016 we have a Call Center, debit cards that can be used at point of sale, an online banking system in which you can pay bills, make transfers and view balances electronically. You can even deposit a check from your camera-enabled mobile device!

Though we have made many enhancements to our system along the way, we realized that we had to update it to take into account all of the technological advances that have developed, as well as prepare for those that will come in the future. We embarked upon a lengthy search for a core banking system that would provide flexibility and better integration with ancillary systems. Through extensive research, due diligence, and a committed, competent team effort, we have selected a system that will help provide a complete

picture of the member relationship across all product and delivery channels.

So what does this mean for you? It means that when you call us, the representative helping you will have a clear picture of who you are and what products, services and channels you use, without having to go to several different systems to learn this. It means that as new technology develops and new products are introduced, we will have the flexibility to provide these more quickly and efficiently. This is a big undertaking for our team, but we are excited for this change as it gives us the power to do our jobs better, and focus on you, our members, even more than you are used to.

The update is scheduled to occur over the weekend of April 29 - May 2, 2016. We will be providing you with information along the way and if at any time you have any questions we invite you to ask them. To ensure you're kept fully up-to-date about the system update, please make sure we have your current e-mail address, like our Facebook page, and visit [tegfcu.com](http://tegfcu.com) for updates.

Thank you for being a member of TEG Federal Credit Union. We look forward to serving you for many years to come!



Sincerely,

**Ronald A. Flaherty**  
*President & CEO*

# 5 STEPS TO CREDIT CARD DEBT FREEDOM

If your credit card spending has caused a stack of debt to pile up, it's time to reverse the trend! With focus, discipline and patience, you can reduce and eliminate your credit card debt, no matter what the amount. Here are some tips:

1

**Create a detailed list** of each debt, including the name of the debt, the amount, the current rate and the minimum payment due.

2

**Rank your list** from the highest rate to lowest.

3

**Review your current household budget** to determine how much you can put toward monthly debt repayment. If you are adding debt on a monthly basis, it means your discretionary income is actually negative. Start searching for items that you can reduce or eliminate from your budget. Keep in mind that your goal is to free up cash for debt reduction. While this will cause temporary discomfort, you'll have freed up a tremendous amount of monthly cash flow when you get this debt repaid.

4

Starting with the highest interest rate debt, **apply 100% of the total new discretionary income** (or the extra amount you've budgeted) to this account until it is repaid in full. Continue to pay the minimum amounts on all other cards. This is critical- don't spread your monthly discretionary income across all debts equally.

5

Once the highest interest card has been repaid in full, **apply the original discretionary amount AND the amount from the paid off debt** to the card that you ranked second on your list. Repeat this pattern until each card has been paid in full.

And remember, this method can be used on ALL debt – not just credit cards.

For help developing a plan to get out of debt, talk to a TEG Member Service Representative today! We have a variety of loan options that could help you consolidate debts and pay them off in a fixed period of time.







## TEG TO AWARD THREE \$1,000 SCHOLARSHIPS

The TEG Joyce A. Betros Scholarship is a \$1,000 gift awarded to three high school seniors who have demonstrated high academic excellence and community service throughout their high school careers. The scholarships will be given to students who are TEG members or whose parents/guardians are members in good standing. All applicants must be graduating in 2016 and preparing to attend an institution of higher learning in the fall 2016 semester. The scholarship is a one-time gift made payable to the student upon verification of registration at the chosen college or university.

The scholarship is named in honor of Joyce A. Betros, one of the founding members of the TEG Board of Directors and its scholarship program. Ms. Betros, a dedicated educator, spent 35 years as a teacher in the Wappingers Central School District. She retired from the TEG Board of Directors in April 2012 after 43 years of service.

**To apply for the scholarship, download the application packet from [tegfcu.com](http://tegfcu.com) and return it by April 1, 2016. Scholarship winners and their schools will be notified by June 1.**

## NEW YEAR REMINDERS

As we welcome in 2016, here are some helpful reminders from TEG Federal Credit Union.

### 1098 AND 1099 FORMS

If you received more than \$10 in interest in 2015, we will provide you a 1099 form. Members with real estate loans who have paid over \$100 in interest will receive 1098 forms. The forms will be mailed by the end of January. If you currently receive your monthly statements online (eStatements), your 1098 or 1099 form will be posted in Online Banking under Online Statements instead. As a reminder, you can always refer to your December 2015 statement for all the TEG information you need to do your taxes.

### IRA CONTRIBUTIONS

You've still got time to max out your contributions to your traditional or Roth IRAs for last year! You're able to make a contribution for the previous year through April 15 of the current year. The 2015/2016 maximum contribution to a traditional or Roth IRA is \$5,500. If you are age 50 or older, you are eligible for an additional \$1,000 catchup contribution. Please consult your accountant for eligibility.

### GOVERNMENT CHECK ACCEPTANCE

As tax season approaches, please bear in mind that TEG can only accept government-issued checks, such as tax refund checks, if all parties listed on the check have an account at TEG. For example, if the check is made out to Jane and John Smith and only Jane Smith has an account at TEG, we will not be able to accept it. If Jane and John have a joint account at TEG or each has an individual account, we will accept the check because we have their signatures on file. This policy is in place to protect our members and the credit union. Thank you for your understanding.



## GET INVOLVED AT TEG'S ANNUAL MEETING!

Each year, TEG Federal Credit Union hosts an Annual Meeting. This is your chance to share the successes and accomplishments of the credit union and make your opinion heard by voting for the credit union's Board of Directors.

**Date:** Thursday, March 31, 2016

**Location:** TEG HQ, 1 Commerce Street, Poughkeepsie

**Time:** 5:30 PM

### MEET THE NOMINEES

Three board members are up for re-election this year. They are:

#### WALTER V. BEHRMAN, JR. - CHAIRMAN

Walter has served on the Board of Directors for the past 36 years and has been Chairman since 1998. Previously, he served as Vice Chairman of the Board. He currently serves on the following committees: Personnel, ALCO, and Retirement, as well as serving as an ad-hoc member for all committees. Walter retired in 2001 from his position as an English teacher at Arlington High School after 31 years.

#### PAUL GOLDSTEIN - VICE CHAIRMAN

Paul joined the TEG Board of Directors in 2002 and was appointed Vice Chairman in 2008. He currently serves on the Business Ethics & Policy Review Committees. An attorney at law since 1975, he is presently a partner in the Poughkeepsie, NY-based law firm Goldstein & Goldstein. A long time TEG member, Paul

is a board certified civil trial attorney with the National Board of Trial Advocacy and the former President of the Dutchess County Bar Association. He is also a contributor to the Poughkeepsie Journal's "Ask the Experts" business column.

#### REBEKAH GARCIA-STEVENSON

Rebekah has been on the TEG Board since 2014. She currently serves as the Director of Technical Services, North America for Quark Software, Inc. and is responsible for maintaining and overseeing North American Technical Services to maximize pre-sales efforts. She is a Certified Project Manager (PMP) and a graduate of the School of Visual Arts with a B.F.A. in Graphic Design. Rebekah is a member of the Latinos in Information Sciences and Technology Association as well as other professional networking groups. She resides in Poughkeepsie, NY, with her husband and daughter.

*If you're interested in serving on your Credit Union's Board of Directors to help establish policies and direct the affairs of the credit union, now is your chance. For more information contact Board Chairman, Walter Behrman, at (845) 452-7323 x1225 no later than February 1, 2016. The Nominating Committee files its nominations with the Secretary of the credit union at least 90 days prior to the Annual Meeting; and the Secretary notifies in writing all members eligible to vote at least 75 days prior to the Annual Meeting that nominations for vacancies may also be made by petition signed by 268 members (1% of total membership). To be effective, nominations must be accompanied by a signed certificate from the nominee or nominees, stating that they are agreeable to nomination and will serve if elected to office and filed with the secretary of the credit union at least 40 days prior to the Annual Meeting (by 2/20/16). The Secretary will ensure that nominations by petition along with those of the Nominating Committee are posted in a conspicuous place in each credit union office at least 35 days prior to the Annual Meeting. If there is more than one nominee for any position to be filled, the Secretary, at least 30 days prior to the Annual Meeting, will cause either a printed ballot or notice of ballot to be mailed to all members eligible to vote. Ballots will be mailed to each member and must be received no later than midnight, five (5) calendar days prior to the Annual Meeting. Voting will be closed at the midnight deadline, and the vote will be tallied by the tellers. The result must be verified at the Annual Meeting, and the Chair will make the result of the vote public at the Annual Meeting. The election will not be conducted by ballot, and there will be no nominating from the floor when there is only one nominee for each position to be filled.*

**To reserve a spot at the 47th Annual Meeting, call (845) 452-7423, visit [tegfcu.com](http://tegfcu.com), or e-mail the name of all members who will be attending as well as your contact information to [marketing@tegfcu.com](mailto:marketing@tegfcu.com).**

**Registration is required to attend, and the deadline is March 28, 2016.**



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This is a recyclable product.

TEG Federal Credit Union is open to all those who live, work, worship, or attend school in Dutchess, Orange, or Ulster counties with a \$5 initial deposit.