



# CHAMPLAIN VALLEY CREDIT UNION

Formerly Chittenden County Teachers Credit Union

## SUMMER 2009 NEWSLETTER & UPDATES

### WHAT IS A CREDIT SCORE?

It's that three-digit number that summarizes your credit history and is in most cases the most influential factor in a lending decision.

### HOW TO IMPROVE YOUR FICO CREDIT SCORE

These factors make up your credit score.

- Payment history (35% of score)  
Pay all bills on time
- Amounts owed to creditors (30%)  
Don't owe a lot of money to a lot of people
- Length of credit history (15%)  
Keep fewer cards for a longer period of time
- New credit (10%)  
Don't increase debt obligations right before applying for a mortgage.
- Types of credit currently in use (10%)  
Maintain a mix of credit—mortgage, credit card, car loan, for example.

**\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\*ALERT\*\*\***

Prior to traveling out of your normal area, be sure to alert the credit union of where and when you will be gone. Our system picks up unusual activity and if it can't be verified, your debit or credit card could be blocked for your protection. It is also a good practice for you to give us a cell phone number in case we need to reach you.

### SPECIAL TAX BREAK AVAILABLE FOR NEW CAR PURCHASES THIS YEAR.

The IRS has announced that taxpayers who buy a new passenger vehicle this year may be entitled to deduct state and local sales and excise taxes paid on the purchase on their 2009 tax returns next year.

For those thinking about buying a new car this year, this deduction enables taxpayers to buy now and get cash back later on their tax returns.

The deduction is limited to the state and local sales and excise taxes paid on up to \$49,500 of the purchase price of a qualified new car, light truck, motor home or motorcycle.

The amount of the deduction is phased out for taxpayers whose modified adjusted gross income is between \$125,000 and \$135,000 for individual filers and between \$250,000 and \$260,000 for joint filers.

The vehicle must be purchased after February 16, 2009 and before January 2, 2010, to qualify.

## LOCATIONS

### 1 Market Place, Suite 8

Essex Jct., VT 05452

(802) 879-7747 or

(800) 540-7745

Fax # (802) 879-7611

### 7 Green Street

Vergennes, VT 05491

(802) 877-3221

Fax # (802) 877-6298

[www.champlainvalleycu.com](http://www.champlainvalleycu.com)

### Hours of Operation

9 AM to 5 PM Monday—Friday

Debit Card after hours phone:

1(800) 528-2273

Visa Card after hours phone:

1(800) 991-4961

### HOLIDAY CLOSINGS

September 7th—Labor Day

### SEMINARS

College Planning - 8/18 & 9/8

6-7:30pm

Investment Plan. -7/21 & 8/4

6-7:30pm

Retirement Planning for Teachers

7/14 & 7/28 10:30am-12

## FIRST TIME HOMEBUYERS

Your credit union can help you with your first mortgage. Before you start house hunting, meet with Shawn Chapman, Mortgage Officer at the Champlain Valley Credit Union.

He will help you determine how much house you can afford and what price range to shop in. He'll explain the features of different mortgages (fixed or adjustable-rate, for example) and help you decide which is better for you. He can also prequalify you for a mortgage, so you can feel more confident about getting the home of your dreams. And now, with the new Federal Government stimulus plan, you may be eligible for a 1st time homebuyers tax credit of \$8,000.

The best strategy is to learn about the home loan process before you start out even if you're a year or more away from buying.

Call Shawn now to come up with a down-payment plan. (802) 879-7747 or (800) 540-7745

### ARE YOU COLLEGE BOUND?

We would like to see you leave for college well prepared to handle your finances and any emergencies that might arise. So stop into the credit union to sign up for the following services which will allow you to manage your accounts and ease your way when you're away from home.

- CU check card (ATM/Debit Card) - Allows you to access funds from your checking account for purchases or to obtain cash when you make a purchase as a "point of sale". And Mom or Dad can replenish your funds as needed.
- Low Limit credit card—to cover any emergency.
- HFS (Home Banking) Allows you to check your balances and transfer funds within your account.

### SUMMER SAVERS PAYCHECK PLANNER

For many school or seasonal employees, having the summer off means having no paycheck. But with our Summer Saver Account, you'll be prepared for an enjoyable summer with minimum money worries.

All you need to do is figure out how much you will need per week in the summer and deduct a portion of every paycheck starting in the Fall to a special savings account we will set up for you. Then we can automatically transfer a specific amount to your CVCU checking account weekly or biweekly during the summer. Get it set up now and you won't have to worry this upcoming summer.



### YOUTH SUMMER ROUNDUP

July 6th through July 17th

**"RUSTLE UP YOUR BUCKS"**

For every \$5.00 deposit\* into your credit union account you will be entered to win one of the prizes listed below. The more you deposit, the more chances you have to win.

\*Must deposit in person.

There will also be a best costume contest for all you cowgirls and cowboys. Your picture will be posted in the lobby and the winner will be chosen on the 17th.

Week of July 6th—Coleman Tent

Week of July 13th—\$100 Gift Certificate to Pizza Putt in South Burlington.

### SUMMER HOT DOG BARBECUE SCHEDULE

Essex Junction Office:

August 7, 14, 21 & 28th

Vergennes Branch:

July 17 and 24th

Join us for lunch on the above dates. From 11 to 1pm the Board of Directors will be barbecuing hotdogs out front. This year we are adding a chili cook-off in our Essex Junction office. You will be the judge—which board members can turn out the best chili.

Come, bring your family. This is an opportunity to meet with your Board of Directors. Congratulate them on a job well done, comment on the credit union services or offer up suggestions.