

CEDAR POINT FEDERAL CREDIT UNION

"The One Place To Go"

Communicator

Summer 2014

Summer comes alive with loans from Cedar Point!

Vacation Loans

Our vacation loans are back and they're better than ever!
Borrow up to \$3000.00 at 9.00% apr for the vacation of your dreams

Boat Loans

Type	Amount	Term	APR	Monthly payment per \$1000
New Boats Will finance 90% of purchase price. We cannot finance negative equity.	\$10,000* to \$25,000	60 months	3.99%	\$18.41
	\$25,000 to \$50,000	84 months	4.49%	\$13.90
	\$50,001 to \$100,000	120 months	4.99%	\$10.60
	\$50,001 to \$100,000	144 months	5.49%	\$9.50
Pre-Owned Boats** Based on NADA average value	\$10,000* to \$25,000	60 months	4.99%	\$18.87
	\$25,000 to \$50,000	84 months	5.49%	\$14.37
	\$50,001 to \$100,000	120 months	5.99%	\$11.10
	\$50,001 to \$100,000	144 months	6.49%	\$10.01

*Other terms may be available. Ask your member service representative for information.

**Loan applications for pre-owned boats under 25 foot must be accompanied by a current picture of the boat. Financing is based on the NADA average retail value. Loan applications for pre-owned boats 25 foot and over must be accompanied by a current picture of the boat & a marine survey done by a licensed surveyor.

**Take out any loan* for \$5,000 or more
from June 1 to October 15
to be entered in a drawing for \$500!**

Five winners will be drawn on International Credit Union Day
October 16, 2014

*Excludes refinancing of current loans at CPFCU



Inside this Issue

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328 years of service to our members!
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The Confusing World of Credit Scores

A recent survey, jointly released by the Consumer Federation of America (CFA) and VantageScore Solutions, revealed that a large number of consumers know little about credit scores. The survey found that:

- Two-fifths of those surveyed did not know that credit card issuers and mortgage lenders use credit scores in making decisions about credit availability and pricing.
- Between one-third and two-fifths did not know that the credit scores of co-signers of a student loan are affected by that loan—with the credit score improving if payments are made on time, and declining with one late payment.
- More than one quarter did not know key ways to raise or maintain their scores—keeping credit card balances low and not applying for several cards at the same time.
- Only 7% knew that making several inquiries about getting a consumer or mortgage loan in a short span of time will never lower their FICO and VantageScore credit scores, so consumers shouldn't be discouraged from doing some comparison shopping.

Your credit score—that three-digit number summarizing your credit history—is a critical factor in many lender's decision to grant you credit and at what rate. While lenders are the primary users of credit scores, some employers, landlords, and insurance companies also use them to evaluate applicants.

Therein lies the problem. If you purchase your credit score from Fair Isaac Corp. at myfico.com, you get a FICO Score. If you request a free TransUnion or Experian credit report from annualcreditreport.com and also purchase your credit score from that website, you'll get a VantageScore. And if you use any of these sites—experian.com, freecreditreport.com, consumerinfo.com, creditexpert.com, or familysecure.com—you'll get a PLUS Score, which typically isn't used by lenders, and you'll be automatically enrolled in costly credit monitoring services that you may or may not want or need.

If you're not confused yet, try this: Different credit scores have different numbering systems. For example, a score of 800 from FICO is considered very good, while the same VantageScore would be considered a "C," or just average.

If you can't remember all that, then remember this: Most lenders, including Cedar Point, use the FICO Score. Of course, Cedar Point will look at the entire picture. The FICO score is only one piece.

The best advice is to ask any potential lender which credit score it uses to determine your creditworthiness. Also, a clean credit history (information contained in your credit report) will boost all your credit scores.

Before you apply for credit, take steps to clean up your credit report:

- Pay all bills on time;
- Keep each account balance at less than 25% of your available credit limit;
- Don't close old accounts—or open a flurry of new accounts—right before you apply for credit; and
- Don't co-sign for another person with bad—or no—credit.

If you still have questions about credit scores, come talk to us. We can help you sort out the facts.



Thank you for all your years of service!

July

Thanh Nguyen
Teller
21 years

Colleen Blundell
Vice President
Investment/Business
Services
20 years

Tina McKay
Financial Analyst
19 years

Kathy Sobolewski
Teller
13 years

Caitie Garner
Member Service Rep
5 years

August

Mary Simmons
Branch Manager
Leonardtown Office
30 years

Marie Butler
Member Service Rep
27 years

Wesley Carter
Senior Computer
Operator
16 years

Mai Cook
Teller
14 years

Luvina Lacey
Debt Recovery
Specialist
11 years

Marilou Dela Cruz
Teller
9 years

Cheryl Morgan
Member Service Rep
9 years

Chuck Ridgell
ATM Member Service
Rep
5 years

September

Sherrie Horn
Branch Manager
Patuxent River Office
25 years

Katy White
Vice President
Human Resources
20 years

Laurie Langford
Cash Management
EFT Specialist
19 years

Chanell Carver
Senior Visa
Debit Card
Representative
17 years

Fran Taylor
Assistant Branch
Manager
Patuxent River Office
9 years

Wayne Carter
ATM Manager
8 years

Amanda Phifer
Member Service Rep
6 years

Lori Major
Teller
5 years

Sam Burgess
Teller
5 years

Mizraim Espinosa
Debt Recovery
Specialist
5 years

Jess Thompson
Member Service Rep
5 years

Elaine Dudley
Assistant Branch
Manager
Charlotte Hall Office
5 years

Insurance Tips for Young Adults

Most young people don't think insurance is important—until they need it. Because young adults aren't wallowing in disposable income, insurance often gets lost in the shuffle of rent, gas, and other routine bills. Here's how to protect yourself against the unexpected without spending a fortune.

Most young adults need only three types of insurance coverage: health, renters, and auto. Life insurance is another type of policy to consider if you have financial dependents (spouse, children, etc.) or own a business.

Your insurance needs change as you grow older. Owning a business, getting married, finding a new job, and becoming a parent are all events that call for a fresh look at insurance coverage.

First, investigate your current coverage. Your employer may offer insurance benefits. You also still may be covered by your parents' policies. The Patient Protection and Affordable Care Act allows young adults younger than age 26 to stay on their parent's plans even if they don't live with them, are financially independent, married, or eligible to enroll in an employer's plan. Check with your insurance agent to learn more about these policies and to make sure the existing coverage is adequate.

If you must purchase insurance on your own, follow these money-saving tips:

- If you can't get health insurance through your employer, purchase it through a group, such as an alumni association, trade organization, or explore coverage offered through your state marketplace.
- Raise your deductibles. Each visit to the doctor or trip to the repair shop will cost more, but you'll save on the overall premium. Be careful not to raise deductibles higher than you can afford, though. If a \$500 bill could wipe out your monthly budget, go lower. And in the meantime, build your financial reserves by saving regularly.
- Compare products from at least three companies. You'll find quotes hundreds of dollars apart for the same coverage.
- Choose your vehicle with insurance in mind. Some vehicles are far more expensive to insure than others. Check with your provider/agent and find out what the premium will be before you buy.
- Buy only the coverage that you need and don't get talked into unnecessary add-ons. For example, if your car is worth \$1,000 or less, drop collision and comprehensive policies.
- Take advantage of every discount you're entitled to, including those available for good students and safe drivers.



Call 800-368-2734
for a free rate quote
and see what credit union
membership can do for you!



A series of free seminars
presented by

Cedar Point Financial Services, Inc.

A wholly owned subsidiary of Cedar Point Federal Credit Union

Wednesday, September 24, 2014

6:00 pm

FED Benefits

Wednesday, October 22, 2014

6:00 pm

Retirement Planning

Wednesday, November 12, 2014

&

Wednesday, February 11, 2015

6:00 pm

Estate Planning Basics

presented by Joann Wood

The Law Office of Joann M. Wood, LLC

All seminars are free and open to the public.

Headquarters Office
22745 Maple Road, Lexington Park

Reservations are requested.

Please call Dora (ext 8427) or Michele (ext 8432)

301-863-7071

Or sign up online at www.cpfcu.com

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And the winners are...!

**Frank E. Gorely
Scholarship**

Jared Kimmey
Great Mills High School

**CPFUCU/GEICO
Scholarship**

Nichole Sadecki
Chopticon High School

**CPFS, Inc.
Scholarship**

Mairyn Branaman,
Leonardtown High School



MAKE YOUR OWN ROCK CANDY



**YOU WILL BE WORKING WITH VERY HOT LIQUIDS
BE SURE TO GET AN ADULT TO HELP!**

- ◇ A clean wooden skewer or chopstick
- ◇ A clothespin
- ◇ 1 cup of water
- ◇ 2-3 cups of sugar
- ◇ A tall narrow glass or jar

- ◇ Clip the skewer into the clothespin so that it hangs down inside the glass and is about 1 inch from the bottom of the glass. (as shown)
- ◇ Remove the skewer and clothespin and put them aside for now.
- ◇ **Get a helpful adult!**
- ◇ Pour the water into a pan and bring it to boil.
- ◇ Pour about 1/4 cup of sugar into the boiling water, stirring until it dissolves.
- ◇ Keep adding more and more sugar, each time stirring it until it dissolves, until no more will dissolve. This will take time and patience and it will take longer for the sugar to dissolve each time. Be sure you don't give up too soon. Once no more sugar will dissolve, remove it from heat and allow it to cool for at least 20 minutes.
- ◇ Have your friendly ADULT carefully pour the sugar solution into the jar almost to the top. Then put the skewer back into the glass making sure that it is hanging straight down the middle without touching the sides.
- ◇ Allow the jar to fully cool and put it someplace where it will not be disturbed.
- ◇ Now just wait. The sugar crystals will grow over the next 3-7 days.

Want colored rock candy? Add food coloring to your sugar water!

When you mixed the water and sugar you made a SUPER SATURATED SOLUTION. This means that the water could only hold the sugar if both were very hot. As the water cools the sugar "comes out" of the solution back into sugar crystals on your skewer. The skewer (and sometimes the glass itself) act as a "seed" that the sugar crystals start to grow on. With some luck and patience you will have a tasty scientific treat! Enjoy!



Printed on recycled paper

The Statistics

As of May 2014

Loans \$189,989,513
 Assets \$427,822,352
 Shares \$387,022,436
 Members 42,311



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Leonardtown Office

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 Leonardtown, MD 20650
 301-475-0179 • 301-475-0410(Fax)

Prince Frederick Office

90 Auto Drive
 Prince Frederick, MD 20678
 410-414-3086 • 410-414-7491(Fax)

Charlotte Hall Office

30330 Three Notch Road
 Charlotte Hall, MD 20622
 301-884-4074 • 301-884-4243(Fax)

ATM Locations

Headquarters • Lexington Park
 Leonardtown • Prince Frederick
 Charlotte Hall

Solomons Annex Rec. Center
 Webster Field #8009*
 Ridge Market* • Callaway Village
 ADF Bingo Hall, Mechanicsville*

Patuxent River, NAS

N* & S Engineering Buildings
 NAVAIR IPT Building
 Building #2805* • Hangar 301*
 Navy Exchange / NEX Gas Station*
 Commissary
 Subway
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