

# on the HORIZON

WINTER 2010 *Outstanding Member Service Since 1937* Vol. VI • No. 1

## UPCOMING EVENTS

**Teen Finance Seminar**  
**Date TBD- 2010**  
For High School Students age 14-18.  
Learn about savings and checking accounts, credit cards, good money management and more! Call 607-724-5876 to sign up and receive information.

**Easter Bunny Day**  
**Friday- April 2, 2010**  
**10:00am - 12:00pm**  
**Horizons FCU 120 Main St. Binghamton**  
Free photo with the Easter Bunny & Easter Basket Raffle

**73<sup>rd</sup> Annual Meeting**  
**Date and location to be announced.**  
All members are welcome to attend.  
Refreshments will be served. **RSVP by calling 607-724-5876.**

*For more information on our upcoming events, please call (607) 724-5876*

## HOLIDAY CLOSINGS

All Horizons locations will be closed on the following days:  
**Monday, January 18**  
Martin Luther King, Jr. Day  
**Monday, February 15**  
Presidents' Day  
**Saturday, April 3**  
Easter Holiday

View all 2010 holiday closings online at [www.horizonsfcu.com](http://www.horizonsfcu.com)

**Holiday expenses more than you thought?**  
**Get it under control with a CONSOLIDATION LOAN!**

Rates as low as  
**4.90%\*\***  
For 24 Months

**Plus a 1%\* Cash Rebate!**

or  
**7.49%\*\***  
For 60 Months



**Borrow up to \$10,000 • Offer ends 3/31/10**

New money loans and loans refinanced from other institutions will qualify for a 1% cash rebate (\*up to \$100 maximum). VISA, Line-of-Credit, and Mortgage products are excluded from rebate offer. You must request the rebate when submitting your application or upon receipt of your loan.  
\*\* Rates based on credit worthiness and relationship discounts with Horizons Federal Credit Union. See a Member Service Representative for more information.

**Tired of your credit card's interest rate going up?**

Transfer to Horizons and enjoy our current balance transfer rate of



**3.75%\* APR** **No Balance Transfer Fee!**

\*3.75% on all balance transfers completed between 12-9-09 and 3-31-10. Rate in effect until 9-30-10 after which time any remaining balance will covert to the current regular rate.

## MEMBER NOTICES

### American Cancer Society Golf Passes!

The American Cancer Society golf pass is now available for the 2010 golf season. It's for a great cause, and is a terrific buy for all the golfers in your family.

The golf pass is a discount golf book featuring free and discounted golfing, greens fees and cart rentals from over 100 of the finest golf facilities around upstate NY and is available for only **\$25**. Proceeds of golf pass sales support the American Cancer Society Relay for Life. If you want to purchase a golf pass, stop in at any Horizons FCU location.



### Care for Kids 2010: "Mac" the Monkey



The Credit Union Care for Kid's program for 2010 is soon to be in full swing when "Mac" the Monkey arrives at Horizons FCU. Horizons, along with other credit unions in the Southern

Tier, will be selling these adorable stuffed monkeys to raise money for local children's charities. At only **\$6.00**, these monkey's won't last long and can be purchased at any Horizons FCU location. With pullable Arms & Legs "Mac" the monkey makes a perfect gift or is just fun to have around. So stop "monkeying" around and get yours today. Supplies are limited and will go quickly!

### We Have A Winner!

Congratulations to **Patricia Powell** (right), who was selected as the winner of a **\$100 VISA Gift Card** for referring a new member. We will be running another Member Referral Drive soon so be sure to look for the referral coupon in our April Newsletter!



## Presidents Message



The economy showed signs of getting better in 2009 but many think it still has a long way to go. 2009 was a very challenging year for Horizons and 2010 will prove to be just as challenging. We are operating in an unprecedented interest rate environment. Savings rates have never been so low. On the positive side for you, the member, loan rates are as low as they have ever been.

It is our belief at Horizons that we provide excellent service to you, our members. We are in the process of conducting a membership survey and have been excited by the number of surveys that have told us that

we are, in fact, providing excellent service.

While we may not always be able to provide the highest savings rates or the lowest loan rates, we can provide excellent member service. We remain committed to providing the best service to you our member.

If we fail to provide excellent service, please let us know. You can talk to any of our managers or call the Credit Union at 724-5876 and ask for me directly.

Horizons Federal Credit Union strives to provide you with the products and services necessary to fulfill your needs. We will continue to talk to our members in an effort to measure our success in this area.

Our Board of Directors, Management Team, and Employees wish each and every member a very Happy and Healthy New Year. Thank you for choosing Horizons Federal Credit Union for your financial needs.

## Silent Auction: WREATHS FOR RELAY

Horizons FCU is holding a silent auction on two seasonal wreaths, with all proceeds going to the American Cancer Society Relay for Life. The auction started in the month of December and the bid sheet will be collected on January 15, 2010. The minimum bid starts at **\$25.00**. These seasonal wreaths were made by Sandy Blewett, who works in the Accounting Department of Horizons FCU, and are on display at our office at 120 Main St. in Binghamton.



The silent auction is just one of the many fund raisers

that Horizons has throughout the year to raise money for Relay for Life. We also raise money by holding bake sales, candy bar sales, contributing \$2 to wear jeans once a month, Gertrude Hawk Candy Sales, Gift Basket Raffles and much more. By doing this we have been able to not only meet but exceed our annual sponsorship of the Relay event in previous years. We hope to meet that expectation once again this year and with your generous contributions and support we are confident that we will! Be on the look out for various other fund raisers for Relay in the up coming months.



## Win \$10.00!



We have printed two member numbers in this newsletter in bold type. If either number is yours, stop in to any Horizons location (Binghamton, Endicott, or Vestal) along with a form of Horizons member ID and we will deposit \$10 into your savings or checking account!

# 2009 Kids Day Halloween Party

More treats than tricks were had at Horizons FCU's annual Kid's Day Halloween Party. Kid's came dressed up in a variety of costumes and enjoyed playing games and creating a decorative paper-plate pumpkin face. Russ Swanger III, of the Amazing Improv Dads, was on hand to create doodle drawings. Children had a blast creating a doodle on a sheet of paper which was then transformed into a Cartoon by

Mr. Swanger III. Horizons also provided donuts and cider for the children to enjoy as a snack. Before the children left they were given a Kids' Club-Kirby the Kangaroo trick-or-treat bag filled with some Halloween candy, prizes and an activity packet filled with safety tips for Trick-or-Treating.



For Kids' Day Horizons FCU also offered a special Kids CD rate of 4.59% Annual Percentage Yield (4.5% dividend rate). **8408**

## Horizons FCU- Now Accepting College Scholarship Applications

Horizons Federal Credit Union is offering college-bound high school seniors the opportunity to compete for statewide college scholarships. Scholarships will be awarded in the amounts of **\$1,000** and **\$500** and may be used at a two- or four-year accredited educational institution.

Students can take advantage of this opportunity by completing three simple steps:

- Step 1:** Stop in at any Horizons FCU branch to request a scholarship application form. If the student is not a member of the credit union, they can request a membership packet as well. All scholarship applicants are required to be members of a participating New York credit union.
- Step 2:** Complete the application form, write an essay and obtain the required transcripts, along with the signature of a parent or guardian.
- Step 3:** Return the completed form to credit union no later than **January 22, 2010.**

There is no fee for submitting an application, but applicants **MUST** be:

- members of Horizons Federal Credit Union;
- college-bound high school seniors at the time of application; and
- attending either a two- or four-year accredited educational institution for the first time in the fall of 2010.

In early spring, applications will be judged against other submissions statewide. Winners will be announced in April. For more information about this scholarship program, contact Horizons Federal Credit Union at 607-724-5876 or visit us on the web at [www.horizonsfcu.com](http://www.horizonsfcu.com).

## Just for Kids

### Kirby's Story: Kirby's New Year's Resolutions



Kirby was very excited that the New Year had finally come. For most of December he had been considering what new resolutions he was going to set for himself this year. He had a very long list that ranged from keeping his room clean, to being a better student in school.

Kirby decided that it would be a good idea to share his resolutions with his dad, just to make sure that he had done everything correctly. When his dad looked at the list he saw 5 very good resolutions. They were:

1. Keep my room clean
2. Respect my teachers
3. Help do the dishes
4. Keep my locker at school clean
5. Do my homework the night that I get it

Kirby's dad was very pleased with the list of New Year's resolutions that Kirby had made. However, he thought it would be smart for Kirby to **consider his savings account at the credit union**. So he asked Kirby what he thought of making a resolution about his finances this year. Kirby thought about it a moment. He hadn't considered making any resolutions about his money, but he thought it would be a good idea. So Kirby decided to take 10% of his allowance every month and put it into his savings account.

With all of his resolutions down on paper, and the help of his dad, Kirby was ready to start working toward his goals for the New Year.

Did you know you can open a Horizons FCU Kirby Kangaroo youth savings club account with a deposit of **just \$5 deposit**. No membership fees required!

Sign up your child, grandchild, nephew or niece today! For more information call 607-724-5876, visit us on the web at [www.horizonsfcu.com](http://www.horizonsfcu.com), or ask a member service representative.



For activities and money-saving tips for youths K-12, please visit [www.horizonsfcu.com](http://www.horizonsfcu.com) and click on either the Kirby Kangaroo logo or CU Succeed logo.

## LOAN RATES \* (Effective January 1, 2010)

(Rates are based on credit worthiness and subject to change without notice.)

Loan Type	Term	Fixed Rate	Variable Rate	Comments
Signature/Personal	Approx. 24 mos	8.49%	7.49%	\$10,000 max total (loans+Visa+LOC)
	25 to 36 mos	8.99%	7.99%	
	37 to 48 mos	9.49%	8.49%	
	Approx. 60 mos	10.49%	9.49%	
Home Advantage Loan	Up to 84 mos	6.90%	n/a	\$15,000 max total; member pays all fees; 100% available equity
	85 to 120 mos	7.90%	n/a	
New Auto (108% financing)	Approx. 36 mos	3.99%	3.50%	Model yr 2007 to new
	Approx. 66 mos	4.50%	3.85%	
	Approx. 72 mos	5.99%	5.19%	
Used Auto (NADA plus tax)	Up to 48 mos	4.25%	3.95%	Model yr 2003 - 2006
	up to 60 mos	5.25%	4.85%	
	up to 36 mos	6.95%	5.95%	Model yr 2001 - 2002
	up to 48 mos	7.50%	6.50%	
Home Advantage/Auto	Up to 66 mos	5.94%	n/a	Passenger vehicles only New and up to 2 yrs old
	67 to 72 mos	6.94%	n/a	
	up to 60 mos	7.99%	n/a	Recreational vehicles New and up to 2 yrs old
	up to 84 mos	8.99%	n/a	
	up to 120 mos	9.99%	n/a	
	New RV (108% financing)	Up to 60 mos	5.90%	4.90%
61 to 84 mos		6.90%	5.90%	
85 to 120 mos		7.90%	6.90%	
Used RV (NADA plus tax)	Up to 60 mos	6.90%	5.90%	Campers, ATVs, motorcycles Cycles under \$10,000-48 mos Cycles over \$10,000-60 mos
	61 to 84 mos	7.49%	6.49%	
Line of Credit Overdraft Protection	Open end	14.50%	n/a	\$5,000 max if joint checking, both sign LOC app.
Savings Secured	Up to 120 mos	n/a	n/a	Current rate plus 4.00%
Certificate Secured	Up to 120 mos	n/a	varies	Current rate plus 4.00%
VISA Credit Card	Open end	7.5%	n/a	\$10,000 max (student-\$1,000 max with parent) 12/9/09-3/31/10
Education	Up to 12 mos	5.49%	n/a	Copy of tuition bill required
First Mortgage**	Up to 30 yrs	yes	n/a	Call for rates
Home Equity LOC***	15 yrs	2.49%	Prime 80% LTV	Fixed rate for 1st 6 mos, variable rate thereafter. App. fee of \$199 refunded at closing
Home Equity LOC****	15 yrs	2.49%	Prime + .50% 90% LTV	
Home Equity LOC (Interest only)	15 yrs	2.49%	Prime + 0%	Fixed rate for 1st 6 mos, variable rate thereafter of Prime + 0%. App. fee of \$199 refunded at closing. Interest-only payments 1st 10 yrs, repayment last 5 yrs.
Fixed Rate, Closed-End Home Equity	Up to 60 mos 61 to 120 mos 121 to 180 mos	4.75%	n/a	Some closing costs apply; up to 80% LTV.
		5.49%	n/a	
		6.25%	n/a	
Second/Vacation Home**	30 yrs	yes	n/a	Call for rates

\* Some loan rates are based on credit worthiness and relationship discounts.

\*\* Home Owner loan products may offer tax advantages. Please consult a tax advisor.

\*\*\* Up to 80% of your home's equity.\*\*\*\* Up to 90% of your home's equity.

## SAVINGS ACCOUNT RATES

Offered as of January 1, 2010

Account	Dividend Rate	Annual % Yield
Savings	.25%	.25%
Christmas & Vacation Clubs	.25%	.25%
Money Market Accounts (Minimum Balance \$2,500)	.90%	.90%
IRA Savings Account (IRA Savings Certificates also available)	1.00%	1.00%

Savings account rates are variable and may change every dividend period, as determined by the credit union board of directors. For current savings or savings certificate rates, minimum balances, term and fees, call (607) 724-5876.

For up-to-the-minute loan and share rates, call (607) 724-5876 or visit [horizonsfcu.com](http://horizonsfcu.com).



## Investment Tip

### A Roth for all investors

#### Rules are changing for converting traditional IRAs to Roth IRAs.

Thanks to the Tax Increase Prevention and Reconciliation Act of 2005, the rules are changing for Roth IRAs. And this change, effective January 1, 2010, has been characterized by The Wall Street Journal as "one of the biggest and most important on the IRA landscape in years."

Key highlights include:

- For the first time, higher-income investors will be able to convert their traditional IRA into a Roth IRA
- Investors converting a traditional IRA to a Roth IRA -- in 2010 only -- can defer any taxes due on the conversion for a year and spread the payments equally over tax years 2011 and 2012.

Roth IRAs are popular for two main reasons. First, investors who meet certain requirements can withdraw earnings tax-free. Second, Roth IRA investors aren't required to take minimum distributions at age 70 1/2, as investors must from traditional IRAs.

#### What's changing?

Previously, investors with a modified adjusted gross income of more than \$100,000 haven't been able to convert their traditional IRA into a Roth IRA. Starting in 2010, however, this earnings limit will be eliminated. In addition, investors who are married and file separately will also be able to make conversions.

#### Will income taxes have to be paid?

Investors who choose to convert their traditional IRAs in 2010 will likely have to pay income taxes on some or all of the conversion amount. Investors can pay the taxes when they file their 2010 tax return, or divide the payments evenly between their 2011 and 2012 tax returns. And if investors have multiple IRAs (including SEP and SIMPLE IRAs), they'll have to include all those accounts -- even if they are only converting one of them -- to determine how much of the conversion amount is taxable.

#### How significant is the opportunity?

The Federal Reserve reports that more than 20 million Americans earn more than \$100,000 annually, and 63% of them don't currently own a Roth IRA. To discuss the Roth opportunity, please call our office at 607-584-0978.

# INVESTORS CAPITAL

INVESTORS CAPITAL CORPORATION  
MEMBER FINRA/SIPC  
SECURITIES OFFERED THROUGH  
INVESTORS CAPITAL CORPORATION.

The Investors Capital Investment Center is open to Horizons members to assist them with their financial planning needs. The center is located on the second floor of Horizons' main office (120 Main Street, Binghamton).

Patricia A. Dellacorno, the Center Manager, is a certified financial advisor and a Chartered Retirement Planning Counselor (CRPC). Consultations with Ms. Dellacorno are free for Horizons members. Call (607) 584-0978 for an appointment or for more information.

## Account Amendment: Availability of Funds and Collection of Checks (Regulation CC)

Our Funds Availability Policy has changed. Due to the changes made by the Federal Reserve more checks will be identified as “local” checks. You may find a full disclosure on our Web site at [www.horizonsfcu.com](http://www.horizonsfcu.com) or you may request the disclosure be mailed to you by calling the credit union at 607-724-5876 or a current disclosure can be picked up at any of our branch locations.

## Remember to keep your account beneficiary updated!

With every life change you may encounter—death, marriage, divorce, or children—your beneficiary on your Horizons account may need to change along with it. If you do not have a joint account, make sure that the person you have listed as your beneficiary on your account is the person you wish to leave your assets to when you pass away. If you no longer have a relationship with your current beneficiary (or that person has passed away), please provide a new beneficiary as soon as possible. To update your beneficiary, stop in to any Horizons location or call (607) 724-5876 for more information.

## Is Your Current Address and Phone Number on File

Members are reminded that it is their responsibility to notify Horizons whenever their address or telephone number changes. This notification should be in writing and signed by the member.

Address change forms are available at any of the Horizons FCU locations. You can also request a form by phone.\* Without your current address, important information may never reach you. The same holds true if we do not have your current telephone number on file.

*\* Form will only be mailed to the address we currently have on the system.*

Employees from Horizons FCU were busy throughout the fall months performing a variety of community service projects; from raising money for breast cancer awareness to helping prepare Thanksgiving meals. Here’s a list of a few of the many community service projects employees participated in:



- For a donation of \$5 each, employees got to wear jeans to work on Lee National Denim Day on October 2. A total of \$155.00 was raised to benefit Women’s Cancer Programs.
- Horizons FCU was present at the Union Endicott High School- Next Steps Fair for Seniors which was held on October 20. Employees from Horizons were on-site to answer questions seniors had about student loans, credit cards and various other topics.
- On November 12, Horizons handed out information at the Woodrow Wilson Elementary Resource Fair. Horizons FCU also provided a game for kids to play where they could win a piece of candy and Credit Union stickers.
- Employees took time out on Thanksgiving Day (November 26) to volunteer at the Binghamton High School Community Thanksgiving dinner. Employees helped prepare Thanksgiving take-out meals, deliver meals to people’s homes, and clean-up after the dinner which was held at the High School.

## ANNUAL NOTICE

### NON-VISA PIN-LESS DEBIT TRANSACTIONS

You may use your Visa Debit Card to initiate both Visa debit transactions and non-Visa debit transactions without using a personal identification number (PIN) to authenticate the transactions.

To initiate a Visa debit transaction, you may sign a receipt, provide a card number or swipe your card through a point-of-sale (POS) terminal and choose to route the transaction over a Visa network.

To initiate a non-Visa debit transaction, you may enter a PIN at a point-of sale terminal or, for certain bill payment transactions, provide the account number for an e-commerce or mail/telephone order transaction after clearly indicating a preference to route it as a non-Visa transaction. We have enabled non-Visa debit transaction processing on the Co-op, Cirrus, NYCE, Excel, Exchange and CU24 network(s).

The rights and protections applicable only to Visa debit transactions, including additional consumer liability limits and streamlined error resolution procedures, as described in your Electronic Fund Transfers Agreement and Disclosure will not apply to transactions processed through non-Visa networks. Please contact the Credit Union with any questions you may have regarding this notice.

**ON THE HORIZON** is published quarterly for members of Horizons Federal Credit Union.

## CONTACT

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www.HorizonsFCU.com

## LOCATIONS & HOURS

### Main Office:

120 Main Street  
Binghamton, NY 13905  
Mon. - Fri. 9:00 - 5:00 p.m.  
Thurs. until 6:00 p.m.  
Sat. 9:00 a.m. - 12:00 p.m.

**Lobby ATM:** 24 Hours

**Drive-up:** Open 8:30 a.m. Mon. - Fri.

### Endicott Branch:

141 Washington Ave.  
Endicott, NY 13760  
Mon. - Wed. 8:30 a.m. - 4:00 p.m.  
Thurs. - Fri. 8:30 a.m. - 5:30 p.m.

### Vestal Branch:

**Campus Plaza**  
3701 Vestal Parkway East  
Vestal, NY 13850  
Mon. - Wed. 9:00 a.m. - 4:00 p.m.  
Thurs. - Fri. 9:00 a.m. - 5:30 p.m.

### Drive-up:

8:30 a.m. - 5:00 p.m. Mon. - Wed.  
8:30 a.m. - 5:30 p.m. Thurs. - Fri.

**Lobby ATM:** 24 Hours

**Telephone Teller:** (607) 771-6845



# Santa Day Photos

## Southern Tier Credit Unions- "Keeping Our Community Warm"

In the spirit of "People Helping People" credit unions in the Southern Tier collected items to help those in need keep warm this winter season. Items collected during the month of October included: hats, scarves, mittens, and socks. The collection at area branches was done as part of the annual "Keeping Our Community Warm" campaign in conjunction with the Broome County United Way Coat Drive.

Donna Gunther, Rebecca Mackay, and Zachary Majka, representing the Southern Tier Credit Unions, delivered bags full of winter items to the United Way on November 3, 2009. United Way representative, Cherry Carley was thrilled to receive the donations. Participating credit unions were: Empower Federal Credit Union, GHS Federal Credit Union, Horizons Federal Credit Union, Sidney Federal Credit Union, State Employees Federal Credit Union (SEFCU), UHS Employees Federal Credit Union, and Visions Federal Credit Union. **34276**



Left to right: Zachary Majka, Empower Federal Credit Union, Donna Gunther, Visions Federal Credit Union, and Rebecca Mackay, Horizons Federal Credit Union.



AMERICA'S  
CREDIT UNIONS



EQUAL HOUSING  
LENDER



National Credit Union Administration, U.S. Government Agency

Read our newsletter online at  
[www.HorizonsFCU.com](http://www.HorizonsFCU.com)