

THE DIGEST

SUMMER 2012



**THE
HOUSING GAME**
Learn The Rules, We Can Help!

**7 REASONS TO
REFINANCE**
Turn Sense Into Dollars

**FUTURE LEADERS
SCHOLARSHIP**
2012 Scholarship Winners

picatinny 

*federal credit union

MEET OUR TEAM

Introducing Our Mortgage Department

Our friendly, experienced staff strives to make your entire mortgage process smooth and seamless from start to finish. We take pride in servicing your mortgage loan and look forward to not only walking you through the application process, but also continuing our relationship with you well beyond closing; right up until your last mortgage payment!



Nancy Agnello

1st Mortgage Supervisor

"Every day is different and exciting, especially when we have the opportunity and pleasure of helping to make a member's dream home become reality!"



Andrea Ciccarella

Mtg Loan Originator and Servicing Representative

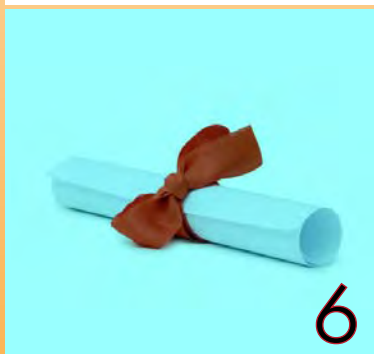
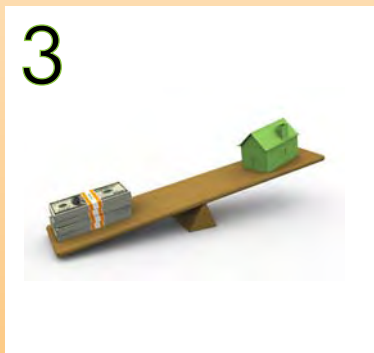
"I really enjoy assisting our members with their mortgage needs. It's a good feeling to know I'm helping them by walking them through the entire process from start to finish."



David Cleary

Mtg Loan Originator and Servicing Representative

"I enjoy being part of a great team whose first priority is to provide exceptional service to its members. Whether it their first home buying experience or a refinance to receive a lower interest rate we are there for them."



THE DIGEST

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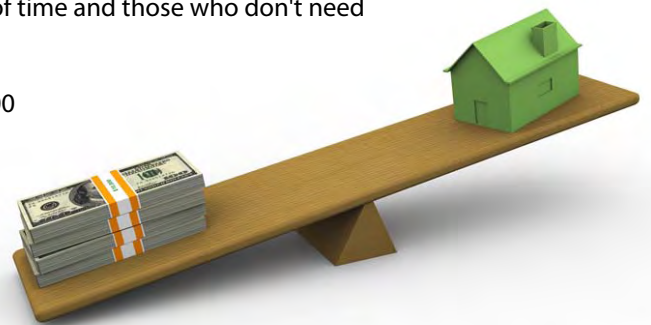
the housing game

Learn The Rules - We Can Help!

If you're in need of cash for a home repair, you may be torn between refinancing or getting a home equity loan. Having significant equity in your home allows you to obtain a large amount of cash for your home improvement projects. This method is called cash out refinancing, and replaces the original home loan unlike that of a home equity loan or line of credit. With cash out refinancing timing is key, so be sure to wait until the rates are at their best before you apply. You can refinance anytime unless there is a prepayment penalty clause attached to your mortgage.

Tapping into the equity in your home is a low-cost credit option that is perfect for home improvements. Home equity loans allow you to use this asset without selling your home. This method is simply a request for a loan at the fair market value of the home, less the balance of the first mortgage. The equity in the owner's home becomes the collateral for the loan. Homeowners who plan to pay off their loans in a reasonable amount of time and those who don't need to borrow much money make good candidates. These loans offer more flexibility than a first mortgage refinance, in that they only pay interest on the money they borrow. A home equity loan up to \$100,000 can also be deducted interest payments on your Schedule A.

After choosing a method of financing you'll be ready to remodel and add major value to your home. Beware; there are some rooms that are worth fixing more than others. The rooms with the biggest payouts (in order of biggest return) are kitchens, bathrooms, family rooms, and bedrooms.



Kitchens have long been a central value point for home buyers; younger buyers are more demanding of modern kitchens than older buyers. The most popular minor improvements to kitchens include adding functionality with dual sinks and cooking stations, cosmetic improvements such as under cabinet lighting, marble/granite countertops, and ceramic tile backsplash. Space options may include a walk in pantry or breakfast alcove.

Homes with multiple bathrooms sell faster and have higher price tags than those that don't. This is one of the biggest reasons to add a bathroom to your home. Popular renovations for this living space include Jacuzzi tubs, ceramic tile floors, and ceiling fans. Family rooms are great spaces for entertainment and can add major value to your home. Enlarging these areas could be a great investment. Options include: lowering the floor, opening the ceiling, or expanding outward with box-bay windows. Adding a family room to your home is an excellent investment with a return of 80.6%, but is costly averaging \$50,000. Lastly, bedrooms are spaces where we spend most of our personal time. Whether it be to read, surf the web, relax, or sleep our bedroom is our place to get away. The more bedrooms your house has, the higher value it will hold. If you're looking to add a bedroom, try building in the attic. You'll recoup 82.7% of the cost when reselling! *

Whatever option you choose, refinancing or home equity loan, Picatinny is here to assist you with both.

*Source: <http://www.bankrate.com>

Interest Rates are at Historic Lows - Take advantage of Picatinny's Low Rates & Save

Looking for the **BEST** Home Equity Rate? You Found It - **Guaranteed***

Home Equity Loans
New & Re-Financed Loans

Fixed Rates - **NO** Fees!

Borrow For
Home Improvements -
College Tuition -
Debt Consolidation

FIND A BETTER RATE & WE'LL BEAT IT!

Check Out our Rates at www.PicaCreditUnion.com **HERE**



7 Reasons to Refinance



Mortgage rates are continuing to drop and home owners are taking advantage of the benefits that come with refinancing. The decision to refinance is more of a long term plan which will add equity to ones home and will let a homeowner shed their debt sooner rather than later. What are the main reasons for refinancing your home? Here are 7 to start with:

GET A LOWER MORTGAGE RATE – This is the most obvious reason to refinance your home. Weekly National Interest Rate reports show 15-year-fixed interest rates averaging nearly a percent lower than 30-year-fixed mortgage rates. This spread, combined with super-low rates is causing many homeowners to apply for the shorter-term mortgages while locking in the lower of the two rates.

CHANGE THE TERMS – A shorter term loan will have higher monthly payments, but will build equity in your home more quickly and will save you thousands in interest over the life of the loan.

CONVERT YOUR ARM – Many homeowners are ditching their adjustable-rate mortgages for a fixed rate loan. This provides them with stability and protects those that are wary of inflation. There are other hybrid ARMs available that can extend low rates for another five years.

GET A MORTGAGE ON A PAID OFF HOUSE – This isn't technically a refinance, but it's close enough. The benefit of getting a mortgage on a house that is already paid off is to put cash in your pockets to invest elsewhere. Whether you're buying a house in Florida or a new business, having cash readily available for purchasing will put you in a better position to bargain.

CASH OUT TO CONSOLIDATE DEBT – Although this isn't as common as it once was, this is a tool that can be used to pay off debt or to invest. It begins with refinancing for more than you owe on your home, you get the cash, and then do what you need to with it. This is more commonly used now to pay off debt and trying to save money.

CONSOLIDATE TWO MORTGAGES – In some cases, homeowners want to combine their first mortgage with their home equity line of credit. Even if their home equity loan rates are low, people are getting rid of them now. The reason for this, homeowners are afraid that rates may jump as high as 13% in the future. The unpredictable nature of these rates is driving homeowners to pay them off.

ADDRESS FAMILY MATTERS – Divorces have led some homeowners to refinance in order to remove the former spouse from the note. This is more a concern of timing than rates. Divorce is not the only reason for refinancing for family matters. Some people may refinance in order to help out another family member who is going through foreclosure or other debt issues.

There are so many great reasons to refinance right now. At PFCU we are offering our best refinancing program yet for our members. **Not only are the rates at a historical low, but you can save over \$1,000 in fees alone!**

ENJOY Your Home This Summer...And Let Us Take Care Of Your Refinance!

For a **LIMITED TIME ONLY**

- NO Origination Fee (**\$500 SAVINGS**)
- All Attorney Review Fees Waived (**\$175 SAVINGS**)
- Application Fee Refunded at closing (**\$365 SAVINGS**)

YOU HAVE NOTHING TO LOSE & LOTS TO SAVE!

Hurry - This Special Refinance Offer Ends July 31, 2012



Maximum loan amount is \$417,000. Maximum loan to value (LTV) is 95%. LTVs over 80% require Private Mortgage Insurance (PMI). Approved applicants will be responsible at closing for funding interim interest, title insurance, appraisal fees and an escrow account for property taxes and insurance. Any member who has submitted a mortgage application and has paid the application fee by July 31, 2012 is eligible to participate in this promotion. Member must be in good standing and current on all loan payments. Subject to credit approval and PFCU underwriting guidelines. Cannot be combined with any other offer. Additional terms and conditions may apply.

SKIP-A-PAYMENT And Enjoy Some Extra Cash This Summer!




Don't Miss Out On The Fun

To skip a July payment on you Vehicle or Signature Loan*, your request must be submitted by June 30, 2012.

To skip an August payment on your Vehicle or Signature Loan, your request must be submitted by July 31, 2012.

Simply fill out this Request Form and drop it off at one of our Branch locations.

Skip your July or August payment and use the extra cash for your family's summer vacation, or whatever you need!

SKIP-A-PAYMENT REQUEST FORM	
Member Name	Request #1 - Type of Loan
Daytime Phone	Loan Account #
Member Account #	\$ _____ Month
Date	Request #2 - Type of Loan
Signature	Loan Account #
	\$ _____ Month
A \$25 processing fee will be charged to your Savings Account. **	
 	

* Qualified loans are fixed rate term loans (Vehicle and Signature Loans). **A \$25 processing fee for each consumer loan you choose to skip will be deducted from your Savings Account. Interest will continue to accrue during the month you choose to skip and may result in higher total finance charges on your loan(s). Skipping payments will extend the term of your loan. Only members in good standing are eligible to Skip-A-Payment. Members may choose to skip either a July payment or an August payment, not both. Members who have been 30+ days delinquent on any PFCU loan payment within the last 12 months or have been 90+ days delinquent on any PFCU loan are not eligible for the Skip-A-Payment program.

SAVE THE DATE Monday, September 24th, 2012

Picatinny Federal Credit Union
14th ANNUAL GOLF OUTING
 To Benefit the
Captain Sean Grimes Scholarship Fund
 Picatinny Golf Club
 Picatinny Arsenal, New Jersey



Congratulations To The
2012 Future Leaders Scholarship Winners

Sanjay Lalbahadur
Hanover Park High School

Kiersten Foromoso
Wallkill Valley Regional High School



Each winner will receive a \$2,500 Scholarship to the College of their choice.
Thank you for your participation and we wish all of the applicants
much success in their future endeavors.



Bill Darling President & CEO of Picatinny Federal Credit Union presents the Future Leaders Scholarship winners their checks.
From left to right: Sanjay Lalbahadur, Kiersten Formoso, and Bill Darling.

The New Jersey Credit Union League Scholarship winner was Hemal Shah.

Board Of Directors

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Assistant Treasurer	Mark Sauvageau
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Director	Gary Caltobilotta
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Committee Member	Kim Jones
Committee Member	Rosario Locascio
Committee Member	Dominick Moreo
Committee Member	Ismael Ruiz

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Committee Member	M. David Ahmad
Committee Member	Frank Cautero
Committee Member	Andrew Harder
Committee Member	Mary Lou Kenison
Committee Member	Gordon Winch

President & CEO Bill Darling

Locations & Hours

Rockaway Branch Office

100 Mineral Springs Drive
Dover, NJ 07801
Phone: (973) 361-5225
Office Hours:
Mon-Thu 8:00-6:00
Tue-Wed-Fri 8:00-3:30
Sat 9:00-Noon
ATM

Mt. Olive Branch Office

10 International Drive South
Flanders, NJ 07836
Phone: (973) 691-6400
Office Hours:
Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
Sat 9:00-Noon
Drive-Up Hours:
Mon-Tue-Wed-Fri 8:00-5:00
Thu 8:00-6:00
Sat 9:00-Noon
ATM

Denville Branch Office

COMING SOON
340 E. Main Street
Denville, NJ 07834
Phone: (973) 361-5225
Office Hours:
Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
Sat 9:00-Noon
Drive-Up Hours:
Mon-Fri 8:00-6:00
Sat 9:00-Noon
ATM

Arsenal Branch Office

(Restricted Access)
ARDEC Building 30 South
Picatinny Arsenal, NJ 07806
Phone: (973) 989-2612
Office Hours:
Mon-Tue-Wed-Fri 8:00-3:30
Thu 8:00-6:00
ATM

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Comments? Please write to:
The Supervisory Committee
of Picatinny Federal Credit Union
P.O. Box 414
Wharton, New Jersey 07885

Branch Office - Holiday Schedule

Independence Day - Wednesday, July 4, 2012
Labor Day - Monday, September 3, 2012



Your shares are federally insured to at least \$250,000 by the NCUA National Credit Union Administration – a U.S. Government Agency
Your retirement share accounts are insured up to \$250,000 (aggregate) by the NCUA.

