



HCA FEDERAL CREDIT UNION Quarterly Insights



HCAFCU & FLORIDA HEALTHCARE CU - UNITED JANUARY 1, 2010
CONTINUING A TRADITION OF QUALITY TOGETHER

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The Alley Way Rex Alleyne, President/CEO

Many individuals have had their credit ruined during the recent year or two and will be working hard at putting it back together to return it to a decent credit score. You may have family members or friends who have fallen into that situation and are probably thinking how they can go about rebuilding their credit after a major adverse credit event, such as, a foreclosure for example. Here are some things for them to consider.

There will be a waiting period/time to get that score back up to at least the 640 range, or for some lenders 680. Generally, for individuals that had a foreclosure or short-sale on their property, the impact on their credit score has the potential to be the same. According to *USA Today*, a short sale is when lenders allow financially strapped borrowers to sell homes for less than their unpaid mortgage. In this case the wait time before they can be eligible to get a new mortgage loan can be about the same – 3 to 4 years or maybe longer. In some circumstances a short sale waiting period can be shorter if the borrower can make a minimum down payment of 20%. However, the rules differ slightly if it is a FHA, Fannie Mae, or Freddie Mac loan, and if the experience was a short sale or foreclosure.

A credit score can potentially go down by 40 to 110 points if 30 days late on a payment and up to 70 to 135 points after 90 days late on a mortgage payment. Short sales and foreclosures can be much more devastating dropping the score 200 – 300 points. Bear in mind though that everyone's situation (continued on back page)



SPECIAL LOANS FOR OUR MEMBERS

The Holiday Seasons – Thanksgiving and Christmas are just around the corner. We are certain some members will need a little extra cash to celebrate. Avoid the rush. Apply early for a Signature/Personal loan and get approval. Then later, you can have the funds deposited directly into your account or have a check mailed to you. Refer an eligible friend for any loan product, and if the friend is approved, we will give you \$25. More spending \$\$ for you for the season.

SKIP A PAYMENT:

Do you want to skip your December loan payment and use those extra \$\$ for the Holidays? Then look for the HCAFCU Skip-A-Pay form in the mail. Members whose loan payments are up-to-date can take advantage of the program by completing the form and either (352) 333 4805 or mailing it back to the Credit Union by October 28th. Your signed and completed form must be returned by the due date to have your December payment skipped. Contact the Credit Union if you have any questions.



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SECURITY TIPs

Here are four good tips to keep in mind when writing or ordering checks.

1. The next time you order checks have only your initials instead of first name and last name put on them. If someone steals your check book, they will not know if you sign your checks with just your initials, your last name only, or your full name. This will give them second thoughts about signing those checks or forging your signature.
2. When you are writing checks to pay on your credit card accounts, do not put the complete account number on the, "For" line. Instead, just put the last four numbers. The credit card company knows the rest of the numbers, and anyone who might be handling your check as it passes through all the check processing channels would not have access to it.
3. Put your work phone number on your checks instead of your home phone. If you have a P.O. Box, use that instead of your home address. If you do not have a P.O. Box, use your work address. NEVER have your SSN printed on your checks. This will not be a very smart thing to do.
4. If your checks, credit cards, or information on your identity is stolen, call each of the national reporting agencies quickly and let them know. Here are the numbers: Equifax (800) 685 1111, Experian (888) 397 3742, TransUnion (800) 888 4213.

GIFT CARDS - ONE SIZE CAN FIT ALL!

The Holidays are almost upon us. Need a great Gift idea? An HCA Federal Credit Union "Gift Card" with the VISA logo is ideal for that hard-to-shop-for-person on your list. Traveling, student needs, or just to shop.....it is good anywhere a VISA logo is displayed. Loading capacity is from \$25 to \$500. A Gift Card can be used just like cash. No wrapping, no fuss, no muss. Stop in at any of our branch offices and purchase one today.

CHRISTMAS CLUB:

Did you sign up? Well if you did, you would have noticed some extra dollars in your Savings account. The Christmas Club savings transfer was done on October 1st. It's good to have those extra dollars. So sign up again. And for those of you who did not in the past sign up for the Christmas Club savings, do so now and you'll be happy next October.

THE NUMBER SIX (6):

Regulations allow for only six (6) automatic transfers per month from your Share savings account to your Checking or other accounts. These six includes any On-Line or Call-24 transfer that you may do. Once you have reached that number within the month, and you need to do one or more transfers within that same month, you will have to call the Credit Union or personally come in to do the transfer. We are reminding you of this because so often members forget this Rule, and cannot understand why a transfer was not allowed.

Holiday Closings

We will be closed on:	
Monday, Oct. 10, 2011-	Columbus Day
Friday, Nov. 11, 2011 -	Veteran's Day
Thursday, Nov. 24, 2011-	Thanksgiving Day
Friday, Nov. 25, 2011 -	Day after Thanksgiving
Monday, Dec. 26, 2011-	Christmas Day
	(Observed)
Monday, Jan. 2, 2012 -	New Years Day
	(Observed)

(The *Alley Way* continued)

is not the same, and the change can depend on prior events. So how does one go about rebuilding their credit after disastrous events such as a short sale or foreclosure? What can one do to bring the score back to the desired level? The maximum score that one can have is 850. A score of over 720 is considered excellent. Over 780 is elite. The minimum range for acceptable mortgage consideration is 680 – 719, but a 640 score is possible with deep scrutiny. So here are some things that should be considered:

- pay all bills on time every month.
- make all monthly loan payments on time.
- pay off all existing debts or pay down as much as possible.
- do not close unused credit cards because this can potentially be harmful. Occasional use with prompt payments will be beneficial.
- avoid opening a bunch of credit cards accounts within a short space of time.

As always, I invite you to let us know how we are doing and what we can do to further enhance your experience. Please send me an E-Mail at: rex.alleyne@hcafcu.org.

PRODUCT FEATURE: The Drive-Thru Window

Walking is good physical exercise, but sometimes you are busy, or it's raining, or you just don't feel like getting out of the car to do your banking business. That's when the convenience of Drive-Thru banking is good. At our Ayers Medical Plaza branch we are open 7.00 AM – 6.00 PM, Monday – Friday via our Drive-Thru window. You can use the Drive-Thru for simple transactions – deposits and withdrawals. More detailed transactions such as help with your statement or applying for a loan will require you to come into the lobby. Lobby hours at both branches are 8.30 AM – 4.30 PM Monday – Friday. At the Drive-Thru window, remember to include in the canister your Driver's license or proper identification with your withdrawal, or deposit slip or check. Having both helps to protect you and expedite the process.



Using your cell phone while talking to the one doing your transaction can be detracting. It can also lead to errors, so refrain from using your cell phone until the transaction is completed and the canister is returned to you. Therefore as you enter the Drive-Thru via the south side of the Ayers Medical Plaza located on SW 8th. Street and 2nd. Avenue, keep the above tips in mind..... and drive safely!

The Number Fifteen (15)

November 15th. That is the date any unused Debit card will be purged from the system. Use it by that date or it will be taken off the system.

UPCOMING COMMUNITY EVENTS

Oct. 15, 5:30 p.m., Fall at the Ranch, Haven Hospice Fundraiser. For Info.: 352-271-4665

Oct. 18-19, 9:00 a.m., Lifesouth Community Blood Drive, NFRMC Lobby. For Info.: 352-333-4000

Nov. 3, 7:00 p.m., Annual Shands Vista Florida Recovery Center Benefit Concert starring Ken and Andrew from Sister Hazel, Trinity United Methodist Church. For Info.: 352-265-7237

Dec. 2, 5:30 p.m. – Annual Pond Lighting, NFRMC Duckpond. For Info.: 352-333-4000

We Love to Hear from You!

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