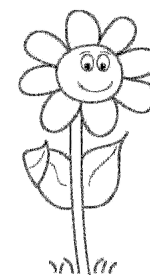




Se Habla Espanol

Highlights from the Highway



Spring
2013

Pay Medical Bills, Protect Credit

Figuring what you owe on a medical bill can be confusing at best. You wait for your insurance provider's explanation of benefits, wait for the bill, and then try to figure out what part—if any—you're responsible for. The wait can be months, and by that time the "unpaid" bill may already have tarnished your credit score, according to *NYTimes.com*.

Even consumers with good insurance coverage can have trouble figuring out what they owe after a visit to a doctor's office or emergency room—which can generate multiple bills. And as consumers become responsible for more medical-associated costs, billing gets more complex. In 2010 alone, collection agencies contacted 30 million individuals because of unpaid medical bills, according to the Commonwealth Fund, a nonprofit research group.

People often don't realize their credit has been stained until they want to obtain or refinance a mortgage. A scarred score can mean having to pay 5200 big bucks—often thousands of dollars more than someone with good credit would pay—in a higher interest rate. People with formerly spotless credit histories could see their scores drop by 100 points or more if unpaid medical bills show up on their reports.

Avoid medical bill missteps by keeping a close eye on your credit report and being proactive in credit matters, suggests *PrivacyMatters.com*:

- **Don't ignore paying a medical bill**—Even if it's for a small amount, ignoring a bill can tarnish your credit score. If you have questions about what you're responsible for, contact your insurance provider.
- **Be an informed patient**—Request copies of relevant paperwork from your medical provider and insurance company. Pay all bills that you're responsible for on time.
- **Make payment arrangements**. Be sure to pick an amount that you can afford and make your payments on time every month. Be sure to keep good records as well. Write down the name of the person that you spoke with, the date, etc.
- **Stay on top of your credit report**—Only one website has been officially authorized to provide free credit reports: *AnnualCreditReport.com*. You also can call 877-322-8228, or complete a request form and mail it to Annual Credit Report Request Service, P.O. Box 105281, Atlanta, GA 30348-5281. Order your credit report for free up to three times a year; stagger the reports from the three primary providers every four months in rotation so you can keep tabs throughout the year.

Annual Meeting—You're Invited!

Think your credit union is just like a bank? Consider this: when was the last time the bank invited you to its annual meeting? As financial cooperatives, credit unions are member-owned and democratically controlled. The bank, on the other hand, limits attendance to its paid board of directors and stockholders. Our annual meeting is your opportunity to learn more about the progress that's been made and the plans for the future. It's a chance to talk with members of the board of directors, management and staff and offer your feedback on products and services. It's one of your member privileges and you're encouraged to take advantage of it. Remember: at Seaford Federal, you're an owner.

Make plans to attend the
ANNUAL MEETING
Monday, May 6th at 6:00
At the Seaford Branch

Refreshments will be served and
You may win a door prize!

Secured Credit Cards Are Here!
Need to establish credit or get it back on track? Our Secured Visa can help you do just that. Credit limits start at \$200.00 and there's no credit check. You decide your credit limit and then deposit 120% of that amount in your account.
Members at least 18 years old and in good standing with SFCU are eligible!

Dividend Rates-Savings*

<u>Share Type</u>	<u>Amount</u>	<u>APY=Annual Percentage Yield</u>
Regular	\$200+	.05%
Looney Tunes	\$5+	.05%
Other	\$200+	.05%
IRAs	\$200+	.25%
Organization	\$200+	.05%

Interest Rates-Loans (as low as)**

Signature	9.00% APR
New Vehicle	3.90% APR
Used Vehicle	4.90% APR
Secured Visa	17.00% APR
Visa Classic	11.25% APR variable rate
Home Equity-Fixed	6.99% APR
Home Equity-LOC	5.75% APR
Construction	4.50% APR



*Rates are subject to change without notice.**Rates are for qualified borrowers and are subject to change without notice. Other rates are available.

Lucky Numbers

We have hidden four member numbers in the text to see if you're paying attention. If you find your number, call the office by May 24th and we will deposit \$15 in your share account.

Dormant Account Fees

Dormant share accounts are those that have 104886 had no activity in the past year. To offset the processing costs for these accounts, we take a \$10 fee once a year in June if the account balance is \$200.00 or less. This fee can be avoided by making a small deposit today.

Bankruptcy Hurts Everyone at your Credit Union

A member who files bankruptcy with no intention to repay creditors strikes a serious blow to the financial cooperative spirit. It's not some faceless corporation that takes the loss, it's the membership—which is made up of friends, co-workers, neighbors and family.

Bankruptcy should be considered the last alternative—not the first—for those in financial trouble. If you are having trouble making ends meet, see your credit union. Or for the address of a qualified, nonprofit counselor near you, visit the National Foundation for Consumer Credit at <http://www.nfcc.org>.

Attention Business Account Members

SFCU is proud to introduce SpotPay™ which will allow you to accept credit, debit and prepaid cards through your Apple® iOS or Android™ mobile device. Transactions will be deposited directly into your SFCU account.

Future enhancements include remote check deposit, mobile balance inquiries and transfers and more.

Have your business account at another financial institution? You may want to check out our low fees.

Hours

Monday-Thursday
9:00-5:00
Friday
9:00-6:00

Seaford Branch Address

24488 Sussex Hwy.
Unit 1
Seaford, DE 19973

Phone Numbers

(302) 629-7852
Toll-Free 1-800-346-SFCU
Fax (302) 629-9125

Millsboro Branch Address

30650 Dupont Hwy.
Dagsboro, DE 19939

Phone Numbers

(302)934-1774
Fax (302)297-0016

Note: all phone numbers will access both locations!

Audio Response

Dial 1

Website

www.seafordfcu.com

Routing Number

231176897

Holiday Closings

Memorial Day-May 27th
Independence Day-July 4th



What's Your Score? What Does It Mean?

The credit industry is keeping score. Every time you apply for a credit card, a mortgage, insurance, or perhaps even a job, your application is judged in part by your credit score. Ranging from 300 to around 900, the number is used by lenders to objectively measure your credit-worthiness. The higher the score, the more likely you are perceived to repay credit.

There are two commonly used scores: FICO and VantageScore. FICO scores range from 300 to 850, while Vantage scores range from 501 to 990. Factors that affect your credit score include payment history, amount of debt you carry, length of credit history, whether you frequently apply for new credit, and your credit mix (credit cards, retail cards, mortgage, personal loans). The best advice is to pay bills on time and only charge as much as you can afford to pay in full when the bill is due on credit cards and other revolving accounts.

The following is from an article in the New York Times by Jessica Silver-Greenberg: As she nibbled on strawberry shortcake, Jessica LaShawn, a flight attendant from Chicago, tried not to get ahead of herself and imagine this first date turning into another, and maybe, at some point, a glimmering diamond ring and happily ever after.

She simply couldn't help it, though. After all, he was tall, from a religious family, raised by his grandparents just as she was, worked in finance and even had great teeth.

Her musings were suddenly interrupted when her date asked a decidedly unromantic question: "What's your credit score?" "It was as if the music stopped," Ms. LaShawn, 31, said recalling how the date this year went to wrong so quickly 110153 after she tried to answer his question honestly. "It was really awkward because he kept telling me that I was the perfect girl for him, but that a low credit score was his deal-breaker".

The author goes on to point out that dating someone with poor credit can have real implications. Lenders remain wary of making loans to borrowers with tarnished scores, typically 660 and below; the best scores range from 800-850, and scores above 750 are considered good. A low score could ruin dreams of buying a house, and result in steep interest rates, up to 29% for credit cards, vehicle loans and other unsecured loans.

Drowning in debt? Don't fall prey to a "get debt-free" scheme

The following article by Madhusmita Bora appeared recently in CTW Features:

In a down economy, many parties offer to help people who struggle with bills and debt-but some are more scrupulous than others.

According to the National Association of Consumer Bankruptcy Attorneys, debt settlement 100252 scams are the No. 1 threat facing deeply indebted Americans today. As few as one in 10 consumers who sign up for debt settlement schemes end up debt-free in the promised timeframe.

"People pay \$6,000 to \$8,000 to these companies before they get any results," says North Carolina attorney Ed Boltz, NACBA board member and incoming president. "By the time they realize, they are deeper in debt, and their credit's ruined."

Mounting credit card debt has become a reality of American life. Credit-reporting agency TransUnion recently released numbers that show the average credit card debt per borrower in the U.S. increased 4.9 percent to \$4,996 in the July-to-September period, compared to the same time frame in 2011. As many try to dig their way out, they become easy victims.

Boltz says the most frustrating and common scam involves companies that are associated with a law firm or an attorney.

"So, what happens is the debtor pays the lawyer's fees first for many months and only after that, does the company start negotiations to settle the debt," Boltz says. "By then, the debtor is deeper in debt and in some cases is being sued by the creditors."

Here's how to avoid scams:

*Avoid companies that ask for attorney fees up front. Chances are, you will be paying off those fees while your debts keep piling. Instead, if you have some extra cash on hand, you could try negotiating with your creditor directly to reduce debt.

*Do some research on the internet. You could check with the bar association for the attorney's record or look up the company with the State Attorney General's Office or the Better Business Bureau. If the business has been fined or had to go through a recent million-dollar settlement, that's a red flag.

*Find someone local. A local attorney, who can meet with you personally and discuss your options, is always better than a distant voice on the phone.

*Work with government-approved nonprofit credit counseling agencies. Many of them are closely monitored and therefore are safer bets than debt settlement companies.



Skip-A-Payment Coupon

If your budget could use a break, use this coupon to skip a month on your SFCU loan! The interest will continue to accrue, but there will be no late charges or penalties. **Member # _____** **\$20 processing fee**

Name _____

Loan # _____

Signature _____

Cosigner Signature _____

Date _____



Spring 2013

Please note: this special offer does not apply to real estate loans, delinquent loans, Visa Credit Card. Only one coupon per member, per calendar year. Can be used for one loan only, member must be in good standing with SFCU.

Only one skip-a-payment coupon can be used in any calendar year.

The Credit Union V.I.P.s:

Seaford Location

Mary Adams (ext. 118)-Branch Manager/Marketing
Pat Jones (ext. 110)-Head Teller/Share Drafts
Heather Kellam (ext. 124)-ATM/Visa Check Cards/ACH
Lori Perdue (ext. 119)-Loan Officer/Disability Insurance
Debbie Torkelson (ext. 117)-Accountant/IRAs
John Watson-(ext. 121)-CEO



Member Service Representatives:

Wanda McCracken (ext. 120), Linda Neill (ext. 125)

Millsboro Branch

Kathy Decker-(ext. 212)-Chief Operations Officer
Mary Lou Faithful (ext. 215)-Loan Officer
Gwen Fleetwood (ext. 216)-Real Estate Loan Officer
Susan Hodges (ext. 210)-Collections
Veronica Nhan-Nock (ext. 214)-Branch Manager/Visa Credit Cards



Member Service Representative:

Zulma Cay (ext. 202)-Bilingual-Spanish