



VASCO FEDERAL CREDIT UNION

Going Mobile!

The speed of technology continues and your credit union does not want to be left behind.

First there was the share draft or check. Then came the ATM card which allowed you to get cash after business hours at a variety of locations. The ATM card gave way to the debit card which allowed you to forego cash altogether.

Online banking was introduced to give you the ability to view your account balances and transfer funds from your home computer.

The home computer is now rapidly being replaced by smart phones, iPads and tablets. Members have begun asking if we will have an app available to allow you to do your home banking on your smart phone.

Help Wanted

Your credit union is seeking members with visions of where they want their credit union to go in the future.

What do you expect from your credit union? What products and services do you need that

The answer to that question is YES! Your credit union will soon be coming to your handheld electronic device.

More details will be available soon. Please check our website at www.vascofcu.com for updates on this project!

we do not currently offer? What do you like about your credit union? What should we be doing better?

We would like to form a focus group or advisory board of credit union members. All

IMPORTANT NOTICE TO OUR MEMBERS REGARDING THE SALE OF SAVINGS BONDS

The Federal Reserve Bank has informed all financial institutions that effective January 1, 2012 all savings bonds will be sold online only. Your credit union will no longer be able to file paper applications.

Those wishing to buy bonds are to visit

www.treasurydirect.gov

The treasury department says this move is expected to save taxpayers \$70 million!

members are encouraged to share his or her ideas. Please contact the credit union office if you would be interested in participating.

Call us at (724) 539-2858 for more information!

Fall 2011

Current Interest Rates

Vehicle Loans

New up to 60 months 4.99%

New 61 to 84 months 5.49%

Used up to 60 months 5.49%

Used 61-84 months 6.99%

Signature Loans

1 to 36 months 8.00%

37 to 72 months 9.99%

Home Equity Loans

1 to 60 months 4.99%

61 to 120 months 5.49%

121 to 180 months 5.99%

Rates and terms subject to change. Please contact us for more information. To apply for a loan visit us at www.vascofcu.com and apply online at any time!

VASCO Federal Credit Union

432 Depot St.
Latrobe, PA 15650
Phone: (724) 539-2858
Fax: (724) 537-2530

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We would like to congratulate our 2011 Lee Flack Scholarship winners, Marissa Romanish and Neely Polo. Marissa is the daughter of George and Lorraine Romanish. She was a 2011 graduate of Blairsville High School and is attending St. Vincent College where she is pursuing a degree in pharmacy. Neely is the daughter of Patricia Polo. She was a 2011 graduate of Derry High School and is attending the University of Pittsburgh at Greensburg where she is pursuing a degree in biology.

Best wishes to all our recent graduates!

Where the Little Guy Banks



.33%? Yikes!

A year ago when we dropped our dividend rate to 1% we thought we had reached the bottom and that rates couldn't go any lower. As you are well aware rates have continued to drop. We had been paying a rate of .67% on shares through the first three quarters of 2011. Despite the low rates deposits have continued to flow into your credit union. We had over \$18 million on deposit at the end of August and our total assets exceeded \$21 million.

Loan demand has not kept up with share deposits, however. As a result we have surplus funds that we must invest in low yielding investments. Your credit union only invests in instruments that are 100% backed by the federal government. After all, our money is your money.

Our dividend rate will be lowered to .33% for the fourth quarter of 2011. We declare our dividends on a quarterly basis. Traditionally we have been able to pay a slightly higher dividend than market rates. This has been possible due to forty-four years of keeping operating expenses low, members paying back their credit union loans and your continued faith in your credit union. As members of VASCO Federal Credit Union you are owners of the credit union.

Thank you for belonging to your credit union!

