

SUMMITUP

OFFICIAL NEWSLETTER OF THE SUMMIT FEDERAL CREDIT UNION

FALL 2006

ENHANCED LOGIN SECURITY

YOUR ONLINE SECURITY IS OUR TOP PRIORITY

Beginning on September 28th, The Summit took important safety measures to add an additional layer of security to protect you from fraud and theft of your account information. This is called ENHANCED LOGIN SECURITY, a free and easy way to help prevent fraud and unauthorized access to your sensitive account information.

ELECTRONIC ACCESS TO YOUR ACCOUNT

As you've experienced by now, when you accessed your account electronically beginning in late September, we've prompted you to take the simple and easy steps necessary to make all of your financial transactions even more secure through Summit Online Access. This new Enhanced Login Security protects your identity from whichever computer you're using, whether you're at home or away. Your identity is carefully protected, and your peace of mind is always assured.

SUPERIOR TECHNOLOGY MEANS MAXIMUM SECURITY

This superior security technology protects your identity from any computer you're using, whether at home, at the office, or even when you're traveling. It identifies you as the true "owner" of your accounts by recognizing not only your password, but your computer as well.

If your computer isn't recognized by us – perhaps you've logged in from a public computer, a different browser, or a computer you haven't used before – we'll ask you a challenge question as an additional line of defense to prevent unauthorized access. This is just one more way we're protecting your identity and your accounts every day at The Summit.



Enhanced Login Security will:

- ✓ Defend against fraud and identity theft
- ✓ Offer you security from any computer
- ✓ Make it easy for you with a one-time sign-up

MANDATORY LOGIN REQUIRED 11/28

Since September, we've been asking members to follow the simple sign-on procedure for Enhanced Login Security. Most of you have taken advantage of this added security. If you haven't done this yet or haven't logged onto your account in the past few months, you

will be unable to access your account. This mandatory login phase begins November 28th.

NEED HELP?

If you have questions or require assistance with this process, please contact our Member Service Center at (585) 453-7030 or (800) 836-SFCU ext. 7030. They will be happy to help talk you through the process.

Enhanced Login Security is just another example of our ongoing commitment to fraud prevention, everyday, everywhere for our valued members... and remember at The Summit, *We're Here For You.*

• IN THIS ISSUE

The President's Message	2
Seneca Falls Business After Hours	3
New Email Scam	3
2007 Board Nominations	3
Now Available at all Branches	4
Holiday Skip-A-Payment	4
Time Out With Mary: Our Summit Mortgage Expert	5
Summit in the Community	5
Thieves Don't Take a Holiday	6
New Member Companies & Indirect Dealers	6
NYSCUL Financial Education Seminar	7
Did You Know?	7
Ways to Pay For The Higher Costs of Education	7
Scholarship Opportunities	7

THE PRESIDENT'S MESSAGE

BY MICHAEL S. VADALA, PRESIDENT & CEO OF THE SUMMIT FEDERAL CREDIT UNION



2006... A GREAT YEAR IN REVIEW

It's hard to believe that we're almost at the end of another year, and so much has happened since January that I thought I'd try to hit some of the highlights in this edition. But before I get into this overview, I wanted to say that I hope that you like the enhanced quality, layout and content of our Newsletters. Our Marketing team has worked diligently to enhance the look and feel of the Newsletter, and we hope you enjoy reading each and every edition of SummitUp as we pack it full of great information for you, our valued members. Here are a few highlights from this year that I wanted to comment on at this time.

BALANCESM FINANCIAL FITNESS PROGRAM

We are most excited that this comprehensive and FREE Financial Counseling Program was introduced in February. This program was specifically designed to help members handle a wide variety of financial matters. I believe that it can be one of the most significant new products that we offer to our members. This signifies our dedication to improving the lives of our members every day. Many members have already taken advantage of this program and we encourage you to explore it too.

NEW WEBSITE LAUNCHED

We were excited to have launched a totally new website this year in the month of June. With expanded information, easy navigation and a fresh new look, we're happy to have this great resource available to members and non-members. I hope you've been on the new site already; www.summitfcu.org. We believe that this will make it even easier than ever before to get the information you need most.

BRIGHTON SCHOOL EMPLOYEES FCU MERGER COMPLETED

As you know, the Brighton School Employees Federal Credit Union officially joined hands with The Summit in July. As a result of the merger, we were pleased to welcome over 500 new members to our family, and then opened a new branch location in the TOPS Brighton Plaza to serve members of both credit unions more effectively. We're excited to see many of our existing members, former Brighton SEFCU members, and even some new members come to us as a direct result of our newest convenient location.

CREDIT UNION COOPERATION

In the spirit of cooperation among credit unions in Western NY, The Summit participated in 3 key events, two in Rochester and one in Buffalo that will further unite credit unions in our ongoing competition with the banks.

First, we came together with 5 other Rochester-area credit unions for a joint Newspaper and Radio campaign in March/April to promote CU Service Centers (shared branching) in this area. This became the second annual joint campaign we've participated in. This year's ads were headlined "6 Credit Unions, 19 Branches". The feedback has been great and we'll continue to promote this member convenience in the future.

Second, we continued monthly meetings with over 20 Buffalo area credit union executives to discuss a number of projects that will raise the awareness of credit unions in that market and promote shared branching and surcharge-free ATM's as well. We're pleased to be in partnership with the credit unions getting the word out about all of the positive things we can offer members in the Western NY area through a Radio

BRANCH UPDATES

- The new **Penfield** branch, which opened in November of last year, is really picking up momentum and we're thrilled at the first year's performance of this relocated facility.
- Our full-service branch with a new drive-up ATM kiosk in **Hilton** continues to perform very well and has far exceeded our expectations after only 6+ months of operation.
- The **Clarence** branch recently celebrated its first anniversary in June, has shown good growth over the past several months, and we remain optimistic about the increased traffic in that location.
- We're pleased at the number of new members joining the credit union and using our newest branch location in **Brighton** which opened in July in the TOPS Brighton Plaza.
- As this Newsletter is being published, we'll be ready to open our newest full-service branch in the **Delaware/Hertel** neighborhood in the City of Buffalo. This now gives us 2 locations in the Greater Buffalo area to serve members. A Grand Opening event will be held to welcome members to this new branch, and we fully expect that many new and existing members will find this branch to be very convenient for their needs.
- We are still working on plans to relocate the **Irondequoit** branch to a more accessible location in the community and I'll report on any progress as we move ahead.

SENECA FALLS BUSINESS AFTER HOURS


The Summit recently sponsored a Business After Hours Event for all Seneca County Chamber members at the Seneca Museum of Waterways and Industry. Each month a member of The Seneca Chamber hosts the event to allow for networking and socializing with other chamber businesses in the community. *Ciccino's Pizzeria*, a member company of The Summit, catered the event - and *Swedish Hill Winery* graciously donated delicious wines.

Over 50 chamber members attended for an evening of networking and good food and wine. A great time was had by all who attended and we're very excited to host the event again next year!



Pictured above; Upper left, T.J. Ikewood, Village of Seneca Falls, Sal Franzone, Ciccino's Pizzeria; Upper right, Audie Gillon, Holiday Inn, Alessandra Sunderlin, The Seneca Falls Branch Manager for The Summit; Lower right, Jane Shaffer, Sessler Excavating & Seneca County Board Vice Chair, Joanne Squires, Nylife, Seneca County Board Chair, Diane LahrSmith, The Finger Lakes Times, and Tom Smith, Seneca County Chamber Board Member.

NEW E-MAIL SCAM ELECTRONIC FEDERAL TAX PAYMENT SYSTEM CITED IN NEW E-MAIL SCAM



The Internal Revenue Service is warning taxpayers to be on the lookout for a new e-mail scam that uses the Treasury Department's Electronic Federal Tax Payment System (EFTPS) as a hook to lure individuals into disclosing their personal information.

The system allows businesses and individuals to pay all their federal taxes online or by phone. The new e-mail scam, filled with grammatical errors and typos, looks like a page from www.IRS.gov and claims to be from the "IRS Antifraud Commission" a fictitious group. The e-mail claims someone has enrolled the taxpayer's credit card in EFTPS and has tried to pay taxes with it. The e-mail also says there have been fraud attempts involving the taxpayer's bank account. The e-mail claims money was lost and "remaining funds" are blocked. Recipients are asked to click on a link that will help them recover their funds, but the subsequent site asks for personal information that the thieves could use to steal the taxpayer's identity.

Please beware of this scam, **The IRS will never ask for PIN numbers, passwords or similar secret access information for credit cards or other financial accounts.**

BE ON THE LOOKOUT...

We've heard from a small number of members who have received phone calls from scam artists posing as Summit Representatives. The person indicates that they can lower your credit card rate if you provide your Summit credit card number and expiration date.

We will never make these types of phone calls, so you should not under any circumstances give out this information. If you do receive a call of this nature, please contact our Member Service Department immediately at (585) 453-7030 or (800) 836-SFCU ext. 7030.

2007 BOARD NOMINATIONS

Would you like to share your expertise in areas such as strategic planning, financial education, finance or member service?

The Summit's Nominating Committee would like to hear from you. The Nominating Committee is seeking members to volunteer for a place on The Summit's Committees or possibly the Board of Directors. As a Summit volunteer, you would play a vital role in determining the direction of the credit union by developing policies, carrying out strategic initiatives, as well as monitoring the credit union's performance.

If you are an interested member, please forward a letter of interest along with your resume by our 1/1/07 deadline, to:

Daryl Wolf/Nominating Committee
The Summit Federal Credit Union
Canal Ponds Business Park
100 Marina Drive
Rochester, New York 14626

The submission deadline is 1/1/07.

Please note: There are a limited number of opportunities available on Committees and on the Board of Directors.

NOW AVAILABLE AT ALL BRANCHES

We are taking convenience to a higher level in all of our branches with two new services.



COINSTAR®

Coinstar is a fast, accurate and convenient way to convert coins to cash. No more rolling, just press the start button, pour the mixed coins in the tray and the machine sorts and counts your coins right in front of your eyes. Once all the coins are counted, a voucher will be released which can then be turned in to a teller for cash.

Feeling in a generous mood? You have the choice of donating your coins to five major charities: American Red Cross, Leukemia Society, U.S. Fund for UNICEF, March of Dimes or the World Wildlife Fund.

Still don't want the cash? You can purchase an e-gift certificate (select from many stores including iTunes and Eddie Bauer) and avoid the fee all together!

Fee? What's this about a fee? The fee to use the machine is 8.9% of the total coins redeemed. So, if you have \$100.00 in coins, you will receive a voucher entitling you to \$91.10 at the teller counter. Not interested in paying a fee? No problem, we will still accept rolled coins at the teller counter free of charge.

Still want to know more about Coinstar machines or interested in an online demonstration? Visit www.coinstar.com for more information, or call a Member Service Representative at (585) 453-7030 or (800) 836-SFCU ext. 7030.



FOREIGN CURRENCY

We are proud to launch a foreign currency and draft (check) program to our already expansive list of products and services.

Interested? It's easy! Visit one of our full-service branches and we will take care of the ordering and the delivery of your cash or check. You can also place an order over the phone and then pick up the currency/draft at the branch *and* you can return any unused foreign currency (Sorry, no coins - bills only).

Is there a fee for the service? Yes, there is but it's nominal. It's \$15 for any foreign transaction - currency or a check (draft)-buying or selling. This fee is actually quite competitive cost-wise compared to the exchange rate at a hotel or airport or the overseas surcharge on credit card purchases.

Want to know more about this exciting new service? Simply give one of our Member Service Representatives a call at (585) 453-7030 or (800) 836-SFCU ext. 7030.

Looking for Some Extra HOLIDAY CASH?

SKIP-A-PAYMENT!

Wouldn't it be nice to have some extra spending money this holiday season? It's easy to do! The Summit is now offering members an opportunity to skip their Summit December Loan Payment with our **HOLIDAY SKIP-A-PAYMENT PROGRAM!**

For more details, visit www.summitfcu.org or call a Member Service Representative at (585) 453-7030 or (800) 836-SFCU ext. 7030.

Hurry, you must submit your Skip-A-Pay coupon by December 15, 2006 to take advantage of this special offer!

President's Message continued from page 2

campaign in September plus the launch of our cooperative website. This great site explains what credit unions are all about and how we're better than banks. Check out www.acreditunioncan.com for more details.

Third, as part of a NY State Credit Union League initiative, we have embarked on a cooperative Rochester Financial Literacy program bringing key financial education messages to members and non-members. We will soon be working with Buffalo credit unions to duplicate the same project.

IN SUMMARY

It has been an exciting year for your credit union to say the least. From where I stand, it may have been one of the most active years in our history as we continued to bring convenience through new branches and other means of conducting business with us, improved the accessibility to products and services that you need the most, and implemented many new ideas while delivering financial stability to the credit union as a whole.

Thanks again for being a member, and thanks for taking an active interest in The Summit.

Michael S. Vadala
President and CEO



MARY NANNINI
MORTGAGE ACCOUNT EXECUTIVE

TIME OUT WITH MARY OUR SUMMIT MORTGAGE EXPERT

REFINANCING YOUR MORTGAGE FROM A VARIABLE TO A FIXED RATE MAY BE A GOOD OPTION

Over the last few years, the housing market has been very solid. Many lenders have been offering certain types of “non-traditional” mortgage programs to keep your initial

payments low, such as *Adjustable Rate* or *Interest-Only* mortgages. Approximately \$432 billion in these types of mortgage loans were originated in the first half of 2006 alone. But now may be a good time to consider refinancing into a *Fixed Rate* program from The Summit.

Adjustable rate mortgages have a fixed interest rate for a specified time period at the beginning of the loan. After the initial period expires, the interest rate can change based on a pre-determined index. *Interest-only mortgages* allow the borrower to pay only the monthly interest that accrues for a specified time period. Afterward, the monthly payment increases to pay back both principal and interest over the remainder of the term. Although these programs can be beneficial in the beginning, over the life of the loan, they can end up costing much more in finance charges.

When the interest rate increases on an adjustable rate mortgage, the monthly payment also increases. This can be difficult to plan for, especially if rates increase considerably. It is often difficult to predict the trends in interest rates particularly over the term of a mortgage.

When someone chooses to pay only the monthly interest on an “interest-only” mortgage, they do not build equity in their property. They’re only paying the interest, not the balance of the loan. This can be dangerous, should the person decide to sell their home. They have to rely on appreciation to build equity, which certainly isn’t guaranteed. The National Association of Realtors recently predicted the nation’s median existing home price would only increase 2.8% in 2006.

A *Fixed Interest Rate Mortgage* has several benefits for the homeowner. Not only will the monthly payment remain the same over the life of the loan, but the homeowner begins building equity immediately. Initially, most of the payment goes toward the interest, but over time, the principal balance will go down. Equity in a property is often a person’s biggest asset.

At the end of September, mortgage rates were at their lowest point since March. Based on economic trends, many analysts are predicting that they will remain near the current levels until the end of the year. **If you are currently in an adjustable rate or interest-only mortgage, it may be a good time to review your loan documents and decide whether or not to refinance.**

The Summit offers a variety of programs for refinancing, including the conventional fixed rate mortgage and a no closing cost option. If you’ve been putting it off, please remember refinancing is a much easier process than you think. Because you’re already in your home, there aren’t the same time constraints as when you first purchased your house. Please feel free to give me a call today, and I’ll help you determine which program is best for you.

Call today to arrange a FREE mortgage consultation. Mary Nannini can be reached at (585) 453-7287, (800) 836-SFCU ext. 7287, or on her cell phone at (585) 329-4488.

The Summit FCU is an Equal Housing Lender. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. All mortgage programs at The Summit Federal Credit Union require credit and property approval, and you must be a Summit member to apply. Mortgage loans are only available for owner-occupied 1-4 family properties located in New York State.

THE SUMMIT IN THE COMMUNITY



Randy Saltzman, Vice President of Marketing & Business Relationships, presents Jody Seigle, Co-Chair, and Gail Daughtery, Treasurer, of the Brighton Education Fund with a check for \$500. This check was donated as part of our Grand Opening Celebration for the new full-service Brighton branch. The Brighton Education Fund pledged to use this donation towards Youth Financial Education Initiatives.

THIEVES DON'T TAKE A HOLIDAY

TIPS FROM BALANCESM FINANCIAL FITNESS

The holiday season is underway and more than ever, consumers will shop by mail, phone and the Internet. This means greater opportunities for thieves who hope that shoppers will drop their guard in pursuit of bargains and hard-to-find items. Here are some tips on protecting yourself from fraud for a happy holiday season:

CHECK OUT THE SELLER Be sure anyone selling through the Internet has a physical address, phone number and clearly posted policies relating to payment, refunds, delivery schedules, and the privacy of your information. Those selling by mail and phone should provide the same information. When in doubt, contact the Better Business Bureau for a reference.

BE WARY OF UNSOLICITED PHONE CALLS Thieves sometimes pose as well-known retailers, offering special deals available only by phone. Shop by phone only when you make the call, and to a merchant you know and trust.

DON'T EMAIL FINANCIAL INFORMATION Email isn't that secure and legitimate sellers won't request payment in this fashion. Enter personal and financial information only when there is a "lock" icon on the browser's status bar and look for the URL to read "https" versus "http".

DON'T OPEN SUSPICIOUS ATTACHMENTS Some Internet identity thieves will send spam email offering unbelievable bargains on hot items such as digital cameras, computers, and MP3 players. The email includes an attachment that promises to explain how to obtain the promised item. By opening the attachment, however, you download a program that searches your computer for your personal information, and transmits that data to the thief.

KEEP YOUR VIRUS PROTECTION SOFTWARE AND PERSONAL FIREWALL UP-TO-DATE Many software packages have features that allow an automatic check for updated virus definitions or enhanced protection; use these options to guard against hackers and thieves. Don't forget to use hard-to-guess passwords to further protect sensitive data.

BE CAREFUL USING UNFAMILIAR ATMs Need cash on your shopping trip? ATM's are popping up everywhere but some are found in high traffic areas where there are opportunities for thieves to observe your PIN entry and use small cameras to film your transaction.

KEEP RECORDS Save all documentation related to your purchases, including emails detailing online purchases. Make note of all phone purchases, including the phone number you called, when you called, and who you spoke with. Always ask for a confirmation number for your order to quickly reference the purchase if the item fails to arrive or you are not satisfied.

Want more important consumer and personal finance guidance? Contact the financial professionals at BALANCE. As a benefit of Summit membership, counselors are ready, at no charge to you, to answer questions and help you develop a personal finance strategy. Visit www.balancepro.net or call toll-free (888) 456-2227.



WELCOME!

NEW MEMBER COMPANIES

BUFFALO

Amherst Bee Newspaper

Buffalo Niagara Partnership

Tonawanda Launch Club Association

ROCHESTER/SENECA FALLS

Pelligrino's Deli & Cafe

The Distillery

SUMMIT EXPRESSSM AUTO LOAN DEALERS

BUFFALO

David Chevrolet Buick Pontiac, Inc.
10225 Niagara Falls Blvd.
Niagara Falls, NY 14304
716-298-9700

Dave Smith Ford, LLC
4045 Transit Road
Williamsville, NY 14221
716-634-2000

ROCHESTER/SENECA FALLS

Friendly Ford, Inc.
875 Rts 5 & 20, PO Box 473
Geneva, NY 14456
315-789-6440

Marina Mitsubishi
941 Ridge Road
Webster, NY 14580
585-671-3000



Visit any of these dealers for a Summit Express Auto Loan today! Visit the auto loan section of our website at www.summitfcu.org for a complete list.

If you have any questions, or want more information about our Summit Express Auto Loans, contact our Member Service Department at (585) 453-7030 or (800) 836-SFCU ext 7030.

Let's talk about... SMART MONEY

"BASICS OF BUDGETING"

The key to saving money isn't what you earn, it's what you keep. Join us for our FREE financial seminar and learn how to spend less, save more, and balance your personal budget. Follow these money saving tips, use these budgeting tools, and begin your journey on the road to financial independence.

NOVEMBER 14

6:30pm-8:00pm

Town of Chili Senior Center
3255 Chili Ave. Rochester
OR

NOVEMBER 16

6:30pm-8:00pm

Liberty Lodge at Finn Park
850 Maple Ave. Webster



REGISTER BY NOVEMBER 10

RSVP by calling 1-800-724-9282, ext. 3396 or 585-787-3410; or email your name and location you plan to attend to kcoopers@wctaifu.com

Bring a friend!



DID YOU KNOW?

VISA® GIFT CARDS MAKE GREAT HOLIDAY GIFTS

Meet all of your gift-giving needs this holiday season with a prepaid Summit VISA Gift Card! It's like a gift certificate that can be used virtually anywhere VISA cards are accepted, and it's much safer than cash. Get yours at any Summit branch today.

DINNER & THEATER BOOKS AVAILABLE

Dinner & Theater books are now available at all branches with proceeds donated to the Credit Union "Care for Kids" Program. Dinner & Theater books make great holiday gifts. Pick one up today for just \$15.00.

ENHANCED ONLINE ACCESS FEATURES

New enhancement features have been added to Summit Online Access. Members now have added Notification features, as well a new Search History function. Online Access is free to all Summit members. Sign up today at www.summitfcu.org.

WAYS TO PAY FOR THE HIGHER COSTS OF EDUCATION

A MESSAGE FROM THE MEMBERS FINANCIAL SERVICES PROGRAM



Will you be able to help your child with the cost of an education? How will you do it, and where will the money come from?

Just about everyone agrees that education pays. The real question is how to pay for an education. The good news is that assistance is available. There are lots of tax advantaged savings plans, tax breaks, and aid programs to help you pay the bills. These include education savings accounts, state-sponsored college savings programs, financial aid, education tax credits, the student loan interest deduction, and the new federal tax deduction for college expenses.

For more information about college planning, please contact your local MEMBERS Financial Services Representative by calling (585) 453-7277 or (800) 836-SFCU ext. 7277.

Representatives are registered, securities are sold, and investment advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member NASD/SIPC, a registered broker/dealer and investment advisor, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. Nondeposit investment and insurance products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the financial institution. CBSI is under contract with the financial institution, through the financial services program, to make securities available to members.

SCHOLARSHIPS NOW AVAILABLE

We're a proud participant in two annual scholarship programs, the *New York State Credit Union League (NYSCUL) Scholarship Program* and the *Rochester Chapter of NYSCUL Scholarship Program*. These programs may offer our members (graduating high school seniors) an opportunity to receive financial assistance toward a higher education. Summit members can apply for these scholarships at no charge. **Applications are available now.**

For more information, contact our Member Service Department at (585) 453-7030 or (800) 836-SFCU ext. 7030.



Canal Ponds Business Park
100 Marina Drive
Rochester, NY 14626-5104
www.summitfcu.org

PRSRT STD
U.S. POSTAGE
PAID
ROCHESTER, NY
PERMIT #1905

Go PAPERLESS!

Receive SummitUp electronically by sending an email to MemberUpdates@summitfcu.org with your name, email address and home address.

NEW! HILTON ATM KIOSK

Check out our freestanding drive-up ATM kiosk in Hilton. The new 24-hour ATM is located in a safe, well-lit area just behind the Hilton Family Restaurant.

A Holiday Gift From The Summit

As our holiday gift to you, we've lowered your Summit VISA® Credit Card rate on all purchases, cash advances, and balance transfers made from November 15, 2006 through January 15, 2007.

Plus, these balances will **remain** at that low rate until the close of your April 2007 billing cycle!

*Happy Holidays from
Your Friends at The Summit!*

www.summitfcu.org | (585) 453-7030 | (800) 836-SFCU ext. 7030

VISA Platinum
5.95% APR*

VISA Gold
5.95% APR*

VISA Classic
7.95% APR*

*The 5.95% and 7.95% APR applies only to purchases, cash advances, and balance transfers made from 11/15/06 to 1/15/07. This APR will continue to apply to outstanding balances related to those transactions until the close of your April 2007 billing cycle, when it will increase to 13.95% APR for VISA Classic, either 4.95% or 9.25% for VISA Gold, and either 7.95% or 10.95% for VISA Platinum depending on whether or not your 6-month introductory APR has expired at that time. The VISA Gold introductory APR is 4.95% for the first 6 months after the account opening date, and 9.25% thereafter. VISA Gold's \$30 annual fee is waived with \$30 or more in interest charges per year. The VISA Platinum introductory APR is 4.95% for the first 6 months after the account opening date, and 10.95% thereafter. 1275 12