

SUMMITUP

OFFICIAL NEWSLETTER OF THE SUMMIT FEDERAL CREDIT UNION

SPRING 2006

We Can Help You Achieve BALANCESM

In light of our credit union's overall mission, "To Improve the Lives of Our Members," and as a financial cooperative that members can count on to assist in their daily financial matters, The Summit is pleased to announce a new partnership with the BALANCE Financial Fitness Program.

BALANCE provides NO COST, confidential financial education and counseling programs designed exclusively for our members including money management, debt repayment strategies, and credit report review, plus a toll-free information line — all free to members!

Rising consumer debt and bankruptcy filings, as well as the number of aggressive financial service providers like rent-to-own centers and payday lenders have resulted in a greater need for credit union's to deliver all-inclusive educational and counseling services from a trusted resource.

"We are pleased to offer this free, comprehensive and confidential program to all of our members. We've partnered with BALANCE to help our members overcome financial issues that may impact their daily lives and help them on the road to financial fitness. It's another way that we continue to deliver on our 'We're Here For You' promise. It's also a powerful way to provide a solid resource for members in need," said Michael Vadala, President & CEO of The Summit.

Through our partnership with BALANCE, members now have access to free and low cost financial counseling services. "We are deeply committed to delivering affordable products and services to members as well as financial education for members who need it most," added Vadala. "This long-term relationship with BALANCE will benefit members of all ages and financial means, help them to balance family budgets, improve credit scores and assist those

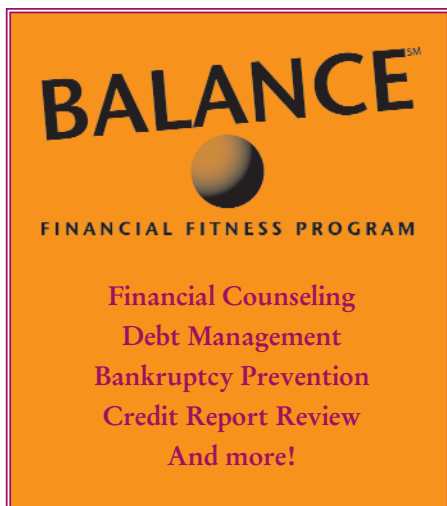
who need loans to qualify at more favorable rates and terms. There are very few programs that can be more meaningful to so many of our members," concluded Vadala.

More information on BALANCE can be found on our website at www.summitfcu.org or by visiting

www.balancepro.net. Private financial counseling for Summit members is now available Monday through Thursday 8am-11pm, Friday 8am-8pm and Saturday 11am-8pm (EST) by calling the toll-free *InfoLine* at 888-456-2227.

We hope that all members who may need this valuable service will take advantage of this no-cost resource.

**Toll-free InfoLine
at 888-456-2227**



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The President's Message

By Michael S. Vadala, President and CEO of The Summit Federal Credit Union



As you can see from this Newsletter, there are many positive things happening at The Summit these days. I'm going to touch on many of these topics here, but you'll really be able to learn more details from each of the individual articles. I hope you'll enjoy reading all about our upcoming events as well as the positive things we're doing for our members.

BALANCESM FINANCIAL FITNESS PROGRAM

The Summit continually strives to provide more products, services and convenience for our members, and BALANCE is another great example of our commitment to you. As our cover story says, this comprehensive financial counseling program is designed to help members with a variety of financial matters. We felt that it was vitally important to offer this service free to our members as a way of helping them improve their financial situations. As a credit union, we are deeply committed to assisting members of all ages and income levels in their daily lives. I encourage you to check out this valuable resource.

MEMBERS FINANCIAL SERVICES

Speaking of expanded services to members, we are thrilled at the level of interest shown by members in our Investment Services partner, **MEMBERS Financial Services**. In Rochester and Seneca Falls, Doug Lannak and new team member Michelle Black, plus Dave Goldpenny in the Buffalo market have been busy meeting with members discussing their needs for retirement, college planning, investments and more. Whether you'd like to meet with them privately at our branch locations or at another convenient place, they are ready willing and able to assist you with all of your financial planning needs. *Simply call Ellen Harnischfeger at our Greece location at (585) 453-7277 to set up an appointment.* You'll be glad you did.

BRANCH UPDATES

We are happy to report that our new full-service cash branch in Hilton, located in the Ben Franklin building right in the heart of the Village of Hilton, opened for business on February 21st. So far, the response from the Hilton community has been overwhelming. We hosted a very successful Ribbon Cutting event in early March attended by many local officials, business owners and people from the Village and surrounding communities. As you know, a freestanding drive-up ATM kiosk will open later this year right near the branch behind the Hilton Village Restaurant, so stay tuned for more on the expected opening date.

We recently committed to open a second new full-service branch in the City of Buffalo in late 2006. This location will be in a brand new plaza in the Delaware and Hertel neighborhood. This should be very convenient for our Buffalo area members who live or work near downtown. In fact, it's not very far from our old branch on Main Street. We'll keep you up to date as we have more concrete information on the official grand opening date.

MEETING WITH THE CITY OF BUFFALO MAYOR

As you'll see from the photo on page 5 of this Newsletter, we recently had the opportunity to meet with The Honorable Byron Brown, Mayor of Buffalo. It was a great meeting and we were excited to learn that he is a credit union member of Buffalo Metropolitan FCU and 2 other CU's! He is a great advocate for credit unions and was very interested in our City of Buffalo branch plans as well as our commitment to Youth Financial Literacy. We invited him to attend our ribbon-cutting ceremony for the new branch and we hope to keep an open dialogue with him and his administration going forward.

CREDIT UNION COOPERATION

In the true spirit of cooperation among credit unions in Western NY, The Summit recently participated in 2 key events, one in Rochester and one in Buffalo that will further unite credit unions in our ongoing efforts to assist consumers

First, we participated with 5 other Rochester-area credit unions in a joint Newspaper and Radio campaign in March/April to promote shared branching in the region. This is actually the second year of the joint campaign, and this year's ads were entitled "6 Credit Unions, 19 Branches". The feedback has been very positive and we'll continue to promote this great convenient service in the future.

Second, we hosted the first in a series of monthly meetings with over 15 Buffalo area credit union CEO's to discuss a variety of collaborative projects that will serve to raise the general awareness of credit unions in the market and promote conveniences such as shared branching and surcharge-free ATM's. It is refreshing to see the eagerness of all the credit unions banding together to promote the credit union difference and getting the word out about all of the positive things we're doing in the Niagara Frontier. I will keep you informed on our progress.

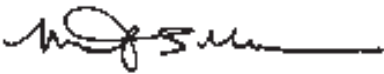
NEW WEBSITE SET TO LAUNCH

We are finally on the verge of launching our newly updated website www.summitfcu.org and hope to announce the official launch date in the very near future. We think you'll really like it.

BILL REIFSTECK RECEIVES NYSCUL AWARD

On a personal note, I am so proud to announce that Board Member and long time volunteer Bill Reifsteck has just been awarded the NY State Credit Union League's 2006 Outstanding Volunteer Award. Bill, we're very proud of your long legacy of service to the credit union movement, The Summit and the community at large. You embody the true spirit of volunteerism, giving unselfishly of your time and energy to so many worthy organizations. We are truly honored to have you as a volunteer, and your 30+ years of dedicated service on our Board of Directors speaks volumes about you and your willingness to give back to the credit union and the Rochester community in general. Congratulations!

These are exciting times for your credit union and we are most thankful for your business.



Michael S. Vadala
President and CEO

New Full-Service Branch Now Open in Hilton



The Summit has expanded its branch network once again, with our latest full-service location in the Village of Hilton. We officially opened Hilton, our sixth Rochester-area branch, on February 21st. The new full-service Hilton branch is located at 41 Hovey Square, next to the Ben Franklin store. All staff from The Summit's former location, inside the Quest Elementary School, has been relocated to the new facility and we're pleased to say that the branch is seeing a lot of traffic.

The new 3,000 square-foot building is the third Summit branch featuring a red brick exterior and tower entry area. Although there is not an ATM at this site now, a freestanding drive-up ATM will be coming later this year on a plot of land near the branch located behind the Hilton Family Restaurant. "This new full-service location is part of our growing branch and ATM network, providing more convenience for our current Hilton area members and even our future members as we increase accessibility throughout the region," said President & CEO Michael Vadala. "We're proud to be a partner in the revitalization of the Village of Hilton and look forward to a long relationship with the Village, the residents of Hilton, Parma, Ogden and the surrounding areas."

As part of Hilton's Grand Opening celebration, we donated \$500 to the Parma-Hilton Historical Society in honor of all of the new members that joined during our Grand Opening. The Grand Opening also included giveaways and prizes for new members. A ribbon-cutting ceremony at the new location was held on March 2nd, and attended by State Senator Joseph Robach and William Carter, Mayor of the Village of Hilton, as well as other local dignitaries. We encourage you to stop by our new branch and see us today!

Summit Partners with St. Joseph's Villa

The Summit has just begun a new partnership with non-profit St. Joseph's Villa in Rochester. St. Joseph's Villa works with more than 1,500 kids in crisis every year helping them overcome challenges, return to their families and schools and build positive lives in the community.

Summit staff was on-site at the Villa's greenhouse in late March working with the kids to plant over 1,000 flower, herb and perennial seeds. The students will tend to the plants on a daily basis until we donate all of the full grown plants and flowers to Monroe Community Hospital's Memorial Garden which honors victims of Alzheimer's disease. This comprehensive partnership program also includes a joint Public Relations and media campaign on Radio and Newspaper featuring Laurie Baker, Chief Operating Officer of the credit union and kids from St Joseph's Villa.



Helping Kids in Crisis Bloom

Planting seeds, nurturing them, watching them grow...we proudly support St. Joseph's Villa in their commitment to helping kids in crisis rebuild their lives. Together, we've planted hundreds of beautiful flowers and herbs that Villa kids will donate to local charities...working together is the best way to grow.

Laurie A. Baker
Senior Vice President, Chief Operating Officer
The Summit Federal Credit Union

CARING FOR KIDS IN CRISIS

Help us care for kids in crisis
585-865-1550
www.caringforkidsincrisis.com

THE SUMMIT
FEDERAL CREDIT UNION
We're Here For You

St. Joseph's VILLA

**BILL REIFSTECK
WINS NY STATE CREDIT
UNION LEAGUE'S
2006 OUTSTANDING
VOLUNTEER AWARD**

Bill Reifsteck, Summit's lifelong volunteer, Committee member and member of our Board of Directors was recently recognized by the New York State Credit Union League as the recipient of the 2006 Outstanding Volunteer in the \$50+ Million asset category among credit unions. Bill's selection was announced by Bonnie Sklar, NYSCUL's PR Coordinator and Alfred Frosolone, Awards Committee Chair who added, "Your exemplary accomplishments and dedication to your credit union were unmatched, and the Awards Committee believes it is highly fitting that you receive this recognition."

Way to go Bill! We're very proud of your longstanding legacy of service to the credit union movement, The Summit and the community at large.



**WELCOME,
MICHELLE BLACK
TO THE
MEMBERS FINANCIAL
SERVICES TEAM!**

We would like to give a big welcome to our newest MEMBERS Financial Services Representative, Michelle Black. She joins Doug Lannak and Dave Goldpenny on the MEMBERS Financial Services team and will be dedicated to serving members in the Rochester area.

Michelle has been carefully selected and trained to help credit union members achieve their personal financial goals — whether those goals involve saving for a home, paying for a college education or planning a comfortable retirement. She is now working with members at our Henrietta, Hilton, Seneca Falls and Blue Cross/Blue Shield branch locations. *Contact Michelle directly by calling 585-453-7097, (800) 836-SFCU ext. 7097, or by email at black@summitfcu.org.*

Representatives are registered through, and securities are sold through, CUNA Brokerage Services, Inc. (CBSI), member NASD/SIPC, 2000 Heritage Way, Waverly, Iowa 50677, toll-free (866) 512-6109. Nondeposit investment products are not federally insured, involve investment risk, may lose value and are not obligations of or guaranteed by the credit union.



Investment Strategies for Retirees

If you're retired, it's essential to brush-up on investing basics and follow time-tested investing principles. For starters, review your portfolio to make sure its adequately diversified.

As many retirees found out the hard way from 2000 to 2002, how your money is divided among the different types of savings and investments, and among the categories within these main types, is one of your most important investing decisions.

So make it a priority to calculate what percentage of cash, bonds, and stocks you have in your portfolio and set your target asset allocation plan.

Your target investment mix depends on your financial goals, estimated life expectancy, overall financial situation, and tax bracket. Importantly, it also depends on your financial ability to withstand losses and how much risk you need to take to meet your goals.

Once you diversify your investments, periodically rebalance your portfolio to maintain your target mix and to lock in your gains.

For more information about managing your investments in retirement, please contact your local Summit MEMBERS Financial Services Representative by calling 585-453-7277 or (800) 836-SFCU ext. 7277.

Representatives are registered through, and securities are sold through, CUNA Brokerage Services, Inc. (CBSI), member NASD/SIPC, 2000 Heritage Way, Waverly, Iowa 50677, toll-free 866-512-6109. Insurance sold through licensed CUNA Mutual Life Insurance Company Representatives, and in New York, licensed insurance representatives of other companies. Nondeposit investment products are not federally insured, involve investment risk, may lose value, and are not obligations of or guaranteed by the credit union.

Enterprise Car Sale in Rochester and Buffalo on June 3rd



The Summit and Enterprise Car Sales have teamed up to offer members great deals on all kinds of wheels. Go head over wheels with our members-only Enterprise Car Sales Event. This event is exclusively for Summit members and will take place on Saturday, June 3rd from 9am-2pm at the Enterprise Car Sale lot across from the Rochester Airport, and on the same date at the Clarence branch in Buffalo at 5641 Transit Rd. in Clarence from 9am-1pm.

This unique Summit/Enterprise car sale will feature a great selection of vehicles including cars, trucks, minivans and SUVs, all priced to move. And the best part, you can drive away that same day with your purchase! The Summit will also offer special low financing rates that will save you hundreds of dollars and you will receive a \$200 gas card with your purchase courtesy of Enterprise.

For additional information please contact us at (585) 453-7000 or (800) 836-SFCU.

CU Service Centers Cooperative Campaign

The Summit recently joined together with our Rochester credit union friends at Advantage, Family First, WCTA, St. Pius and Xerox FCU to raise awareness of shared branching in the Greater Rochester area. Based on all of the above CU's participation, we now have a total of 19 credit union branches that allow shared branching transactions. This is the second year we've participated in this campaign as we received very positive feedback from our members about the advertising last year. We also saw a measurable increase in other CU members using our Summit branches and vice versa, a positive sign that members now understand the benefits and convenience of shared branches.

This unique 5 week cooperative advertising and Public Relations campaign featured Newspaper ads and Radio commercials in March and April. The ad messages highlighted the fact that credit unions in Rochester have banded together to offer even more branch convenience for their members through the nationwide CU Service Centers network. We also included the ease of use and seamless transaction features of using shared branching for virtually any credit union transaction that can be done in your own branch.

In addition to the advertising campaign, each credit union displayed in-branch posters, posted key information on their websites and offered brochures with Frequently Asked Questions plus a list of all locations and hours to further reinforce the shared branching concept (see samples to right).



Randy Saltzman, VP of Marketing & Business Relationships, Mike Vadala, President & CEO, The Honorable Byron Brown, Mayor of The City of Buffalo and Mark Gregory, VP of Lending.

Summit team meets Mayor of Buffalo

Members of The Summit's Senior Management team recently met with the Mayor of Buffalo, The Honorable Byron Brown to discuss a range of topics including plans for our new City of Buffalo branch, Youth Financial Literacy and the cooperative efforts planned among all Buffalo area credit unions. Mike Vadala, Mark Gregory and Randy Saltzman met for almost an hour with Mayor Brown and were delighted to learn that the Mayor is a member of 3 credit unions and a big CU supporter. He pledged to maintain ongoing contact with The Summit and hopes to be present at our ribbon cutting ceremony for the new City branch later this year.

Buffalo Credit Unions Meet at The Summit

Mike Vadala and The Summit recently played host to a meeting of nearly 20 Buffalo area credit union CEO's to discuss a number of exciting cooperative initiatives in the Greater Buffalo area. The credit unions attending the meeting included Cornerstone, Western Division, Niagara County, Niagara's Choice, Financial Trust FCU (formerly Local 424) and many others, a great turnout!

Mike and the group touched on key topics such as cooperative advertising, joint Public Relations efforts, shared branching, surcharge-free ATM's and collaboration on charitable efforts in the community. We are very pleased at the energy and enthusiasm of our fellow credit unions in Buffalo and look forward to announcing some exciting cooperative programs in the not too distant future that will support the credit union movement and raise our collective profiles against the large banks in that region. There is definitely strength in numbers, and together we can accomplish more than any one credit union could alone. More meetings are scheduled soon, so we'll keep you informed as we move ahead.

WELCOME

NEW MEMBER COMPANIES!

BUFFALO

BCB International

Buffalo Games

Salvatore's Italian Gardens

The Garden Place Hotel

ROCHESTER

General Code Publishers



Summit ExpressSM Auto Loans Now Available at Buffalo Dealers

Whether you're financing a new or new-to-you vehicle, our Summit Express Auto Loans make buying your next vehicle as easy as 1 - 2 - 3. Our list of current participating dealers is growing every day.

AUTO STORE

6499 South Transit Road
Lockport, NY 14094
(716) 625-6205

ENTERPRISE

of East Amherst, Inc.
6755 Transit Road
East Amherst, NY 14051
(716) 636-6000

BASIL Ford Inc.

540 Walden Ave
Cheektowaga, NY 14225
(716) 893-1000

BASIL Lease Corp.

4131 Sheridan Drive
Williamsville, NY 14221
(716) 631-0400

BASIL Trans Corp.

6868 Transit Road
Williamsville, NY 14221
(716) 632-2440

JOE BASIL

Chevrolet Inc.
5111 Transit Road
Depew, NY 14043
(716) 683-6800

MULLANE Motors, Inc.

6200 South Transit Road
Lockport, NY 14094
(716) 625-9191

RIVERFRONT AUTO SALES

1379 Niagara Street
Buffalo, NY 14213
(716) 886-1626

ROBERT BASIL Motors Inc.

212 E. Main Street
Fredonia, NY 14063
(716) 679-1539

SUPERIOR

AUTO SALES, INC.
5201 Camp Road
Hamburg, NY 14075
(716) 649-6695

TOWNE Ford, Inc.

3535 Southwestern Blvd.
Orchard Park, NY 14127
(716) 662-6500

TRANSITOWNE Dodge

7408 Transit Road
Williamsville, NY 14221
(716) 634-8000

TRANSITOWNE

**Dodge, Chrysler, Jeep
of West Seneca**
3160 Transit Road
West Seneca, NY 14224
(716) 668-3700

Visit any of these dealers and ask for your Summit ExpressSM Auto Loan today!

Or if you have any questions, or want more information about our Summit Express Auto Loans, please don't hesitate to contact us at (585) 453-7030 or (800) 836-SFCU extension 7030.

The Summit now offers 40-year mortgages.

The NCUA coverage of IRA's has been increased to \$250,000, effective as of April 1, 2006.

Online Statements are FREE for all members! Sign on to Summit Online Access to sign up today.

Your Summit loan(s) can be paid automatically each month electronically! See our website for details or contact the Member Service Center at (585) 453-7030 or (800) 836-SFCU ext. 7030.

Did You Know...



Sterling McCarriagher, Joe Frain, Mike Vadala and Vanetta Williams at the ceremony dedicating the Clarence branch to Joe Frain.

Summit Member Wins Big in CURewards™ Sweepstakes

Summit Member Daniel DiCesare hit the jackpot this Winter by winning 50,000 points in the CURewards Quick Million Sweepstakes. Daniel was entered into the Sweepstakes after making a qualified purchase with his VISA® Platinum during the months of October – December 2005. Congratulations, Daniel! Be on the lookout for more of our great sweepstakes opportunities — just another way we're here for you!

Do It Yourself & Get Paid For It!

Win \$25,000 cash and \$500 Home Depot Gift Cards.

Pay your bills online from April 3 – June 30, 2006 and be automatically entered to win:

- ▶ One of three \$500 Home Depot gift cards each month by paying 5 bills online
- ▶ A Grand Prize worth \$25,000 cash by paying 15 total bills anytime during the sweepstakes period

Ask a Summit Branch Representative for Details

1. No Purchase Necessary. 2. Sweepstakes begins April 3, 2006 and ends June 30, 2006. 3. Sweepstakes open to legal US residents 18 years of age or older. 4. To obtain full official rules please send a SASE to "Do It Yourself" Sweepstakes, PO Box 20086, Rochester, NY 14622. 5. Void Where Prohibited. ©2006 Digital Knight is the registered trademark of Digital Knight Corporation. "The Home Depot" is the registered trademark of Home Depot, Inc. "Digital Knight Corporation" is not affiliated with The Home Depot U.S.A., Inc. or any of The Home Depot family of companies.

Check Out Our Latest Safari Club Newsletter

We are very excited to announce that our new Safari Club Newsletter, **Safari News**, is now available. We've rejuvenated the look of the newsletter and made it more educational and entertaining for our youngest members.

Designed for members up to twelve years of age, **The Summit Safari Club** makes saving money fun with prizes and rewards, and the Safari News newsletter filled with games, stories, and educational messages.

We recently updated our prize selection, making Club membership more exciting than ever. Plus, any Safari Club member who makes at least one deposit into his or her Safari account during the quarter will automatically be entered into a drawing to win a 6-month Summit Youth Share Certificate for \$50!

Check out the new Safari News!

VISA® Gift Cards not Recommended for Use Overseas

Recently, one of our members bought her daughter two VISA® Gift Cards to use while traveling in London. She encountered many merchants who refused to accept the card. Unfortunately, it appears that these Gift Cards are not widely known outside of the U.S. and may not be a solution for members traveling overseas at this time. We'll keep you up to date on any further developments but we thought you should know before you run into any issues outside the States.

The most commonly accepted methods of payment for overseas travelers are traveler's cheques and most major credit cards, including VISA credit and debit cards. The Summit offers both of these products to our members.



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

PRSR STD
U.S. POSTAGE
PAID
ROCHESTER NY
PERMIT #1905

Special Offer on WXXI Membership — Announcing a Summit member benefit... you can now take advantage of an Individual Annual Membership to WXXI for only \$15*, a savings of \$35 off a full year membership. For only \$15, Summit members now can become a member of WXXI and help support Public Broadcasting in the Rochester area. *Call WXXI at 585.258.0200 and mention that you're a Summit member, or visit wxxi.org.*



*Offer good for new WXXI members only.

GO PAPERLESS!

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

NEW WEBSITE LAUNCHING THIS SUMMER

Our new website is about to launch and will be more convenient than ever. We've rejuvenated the look of the site with a new modern design, added several new pages, plus we've updated existing pages with more informative content. Check out the new site this Summer!



Switch+Receive

Make the Switch Today!

Great Checking Options, Exciting Gift Choices

Make the Switch to a Summit Checking Account with Direct Deposit today and you'll receive your choice of one of these 3 gifts:

- 1 > Picnic Backpack for Two
- 2 > 3-Piece Luggage Set
- 3 > \$50 Deposited into your Account

This is a limited-time offer. You must be a member of The Summit FCU to take advantage of its products and services. *To be eligible for the Checking Account gift, you must: (i) establish a new Checking account between 4/1/06 - 5/15/06 with a minimum opening deposit of at least \$100; (ii) agree to a Direct Deposit of net paycheck per pay period; and (iii) you must complete your first Direct Deposit transaction by 6/30/06. Enhanced Checking is a non-dividend bearing account. A \$5 monthly Relationship Balance Fee will be deducted from your Share-1 Savings account for any month that your Relationship Account Balance falls below \$1,500. The Relationship Balance Fee will be waived for the first 6 months of Summit membership. Thereafter, this fee will be waived if you have direct deposit and your Relationship Account Balance is \$500 throughout the month. The Checking Gift value for the Black 3-Piece Value Luggage Set is \$39.61 and the Picnic Backpack for Two is \$28.43. If you choose the \$50.00 cash gift, it will be deposited into your Summit Savings Account. Please allow 4-6 weeks to receive your gift. Offers may be modified or withdrawn at any time without notice. Gift is considered interest and is reportable on IRS Form 1099-INT. You will be responsible for all applicable Federal, State, and local taxes relating to this prize and the use of this prize.