

UnderCurrents

november 2004

A publication for Alternatives Federal Credit Union members

125 N. Fulton St., Ithaca, NY 14850 • 607-273-4611

ALTERNATIVES AWARDED \$1.4 MILLION

Alternatives Federal Credit Union will be in a strengthened position to serve the financial needs of our community thanks to an award from the US Treasury Department. Alternatives received news of an award of \$1.4 million from the Community Development Financial Institution Fund (CDFI Fund) to help further our mission of providing financial services to the underserved population and small and micro-business owners in our community.

"This is wonderful news for Alternatives and the community," said Leni Hochman, Chief Operations Officer. "These funds will boost our programs that help people in our community achieve financial security."

The award will support the many innovative community programs Alternatives delivers. Specifically, the award includes \$800,000 for secondary capital (an investment in capital reserves), \$200,000 in loan loss reserves that will allow for an increase in business lending, \$105,000 to support the Business CENTS program, \$140,000 for technology upgrades, \$80,000 for their Financial Counseling program and \$76,000 to support Money Wise, financial education for Individual Development Accounts.

Also awarded was \$26,425 to Alternatives Community Ventures, a not-for-profit affiliate corporation of the Credit Union, to help expand investments in local small business.

When informed of the award, CEO Bill Myers said, "Alternatives is pleased to be a long term partner with the CDFI Fund. Over seven years and three funding rounds, the Fund has supported our expansion and innovation in serving the underserved. Alternatives has leveraged that support with member deposits to achieve substantial impact."

Senator Clinton Comes to Alternatives

Senator Hillary Rodham Clinton came to visit Alternatives on October 25th to congratulate us on our \$1.4 million Community Development Financial Institution award and applaud our work with small and micro-businesses. Some quotes from the Senator's speech:

"Now, more than ever Alternatives Federal Credit Union is a much-needed resource for New York's entrepreneurs. This most recent award is further proof that Alternatives is an invaluable tool that will continue to help stimulate economic activity in the region."



"To me, we need anything we can do in a globally competitive market like ours, where we are losing so many jobs, and where we need to create good paying jobs to take their place. The biggest engine for that will be small-business growth, so we need to do more, not less, to support small business, and Alternatives is showing us how to do that."



"We need people who are going to be entrepreneurs but you can't be entrepreneurial if you don't know how...and Alternatives provides that support."

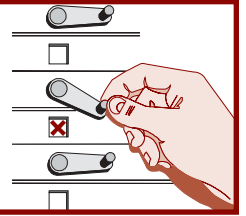


Photos by Tom Hoebbel Photography

Electronic Federal Tax Payment System -EFTPS.

Now you can easily pay your taxes to the federal government. EFTPS is a convenient, fast, free and secure way to make your tax payments. It is especially convenient for businesses who make tax payments at the Credit Union throughout the year.. With EFTPS, your payment will be withdrawn directly from your Alternatives checking account. After enrolling, you simply go online or call to schedule your payment. For more information, pick up a brochure and/or enrollment forms in the kiosk in our lobby, go online to www.eftps.gov, or call 1-800-555-4477 or 1-800-945-8400.

**DON'T FORGET
TO VOTE
NOVEMBER 2**



ALTERNATIVES VISA DEBIT CARD DOUBLES AS ATM CARD

Now it's easier than ever to get an Alternatives VISA Debit Card. All members with a checking account in good standing (except for Fresh Start accounts) are eligible for an Alternatives VISA Debit Card. Use it for purchases or for cash at ATMs. If you already have an account at Alternatives and would like a VISA Debit Card, stop in and ask one of our Member Service Specialists for the simple form to fill out and sign, call the Anytime LoanPhone at 866-529-8722, or log in to Member Only Services on our web page, www.alternatives.org, and click on Alternatives VISA Cards.



VISA FEES:

If you have an Alternatives VISA card, please note there have been several adjustments in fees associated with Alternatives VISA Cards:

VISA Credit Card

Annual fee.....	\$0
Extra copy of monthly statement	\$2.50
Extra copy of VISA transaction	\$10
Card sent priority mail	\$16.50
PIN replacement	\$0
Temporary limit increase.....	\$10
Card replacement, first card free, subsequent card	\$10
Returned payment	\$20

VISA Debit Card

Annual fee.....	\$0
Extra copy of monthly statement	\$2
	per month, per account
Extra copy of VISA transaction	\$10
PIN replacement.....	\$0
Card replacement first card free, subsequent card	\$10



Congratulations to our Computer Specialist, **Larry Honigbaum** and his wife **Marne** on the birth of their daughter **Maya Rose**, born October 13th and weighing in at 7 lbs. 5 oz. Maya, Mom and Dad, and big brother Casey are all doing fine.

Alternatives Federal Credit Union will be closed:

November

Veterans Day November 11th
Thanksgiving Day November 25th

December

Christmas Eve December 24th, closing at 1 PM.
Christmas Day December 25th
New Years Day January 1st

ARTISTS and MUSICIANS TAKE NOTE

Now is a great time to sign up to display your work at the Alternatives Art Gallery and to share your music for Music on Hold. Contact **Ellie** at **Ext 854** or ellie@alternatives.org.

RoundOff®

The November RoundOff recipient is the **Southside Community Center**. Since its incorporation in 1934, this center has affirmed, empowered and fostered the development of self pride among the African American Citizens of the greater Ithaca area. Through forums and activities in education, recreation, political and social awareness, the Center is a community resource center.

Member participation in RoundOff is voluntary. RoundOff participation does not imply endorsement by Alternatives. To participate in RoundOff, contact **Ellie** at **Ext 854** or ellie@alternatives.org.

Home Banking available through
Alternatives CU@Home®
on our web page:

www.alternatives.org
email: afcu@alternatives.org
Anytime LoanPhone® 24/7:
1-866-529-8722
Phone: 607-273-4611
Toll Free: 1-877-273-AFCU



Your savings federally insured to \$100,000
NCUA
National Credit Union Administration,
a U.S. Government Agency