

Share **NEWS**

MY CREDIT UNION

Fall 2004

The Newsletter of the Saks Fifth Avenue Enterprises Federal Credit Union

SAKS
FIFTH
AVENUE
ENTERPRISES

FEDERAL CREDIT UNION

12 East 49th Street
New York, New York 10017

Collect Calls Accepted
(212) 940-5230

Loans: (212) 940-5227

Payroll/Closed Accounts:
(212) 940-5228

Withdrawals: (212) 940-5229

Fax: (212) 940-5226

Audio Response

Toll Free: (888) 493-3145

Local: (212) 940-5412

Teline: 8-699-5412

Office Hours:

Monday - Friday
8:45 AM - 5:00 PM

Window Hours:

9:00 AM - 11:00 AM,
2:30 PM - 4:30 PM

Holiday Closings

Thanksgiving

Wednesday, November 24, 2004 –
closed at noon

Thursday, November 25, 2004
Friday, November 26, 2004

Christmas

Friday, December 24, 2004 –
closed at noon

Monday, December 27, 2004

New Year's

Friday, December 31, 2004 –
closed at noon

Monday, January 3, 2005

www.my-credit-union.org

Routing & Transit Number
026072931



Technology Is Here To Stay!

It has become more and more common for members to need the credit union's Routing and Transit number, which is 026072931. For your convenience, this number will now appear on the front page of every edition of *My Credit Union Share News*. Look for it at the bottom of the left-hand column, under our web address.

Limited-Time Offer!

HOLIDAY LOANS

If you could use some extra money to see you through your holiday spending, your credit union has great news. From now through January 31, 2005, Saks Fifth Avenue Enterprises FCU is offering Holiday Loans for members just like you!



Rate As Low As 4.0%

Term: 12 Months * Maximum Loan: \$2,500

Whether your holiday borrowing needs involve paying for the perfect gift, financing a winter vacation or consolidating your debts, a Holiday Loan from your credit union could be just what you need to meet them. Call or stop by the credit union to apply today!



A Free Gift For You!

Each Saks Fifth Avenue Enterprises FCU member who provides us with their e-mail address will receive a token of appreciation from the credit union. You can send us your e-mail address conveniently through our web site at www.my-credit-union.org (click on "Contact Us"). That way, you'll also have the chance to sign up for our Home Banking service, if you haven't already done so. Just click on "Home Banking," then on "Sign Up."

Chairman's Message

Teaching Kids To Save

Teaching your children the value of saving now is the best way to set them on the road to financial responsibility. A Saks Fifth Avenue Enterprises FCU Share Savings Account can be a great tool in teaching them this important lesson. Once your child has their own account, helping them develop a savings habit can be as easy as following these guidelines.

- Match one-to-one or two-to-one any amount they deposit into their account.
- Set a minimum percentage of their allowance or other income that they must save, or a minimum account balance they must maintain.
- Sit down with your child on the day each statement arrives. Show them the interest they've earned and point out how much the account has grown since the last statement.
- Help your child set short and long-term goals, bearing in mind that "long-term" for a seven-year-old is about a month. As they get older, encourage them to set progressively higher goals – a bike, a car, a college education.

One more thing: Let your child make mistakes. Squandering all their money and then having to wait while their savings grows again can be a valuable learning experience. In fact, the memory of it could inform the financial decisions they make for their rest of their lives.

If your son or daughter isn't already a member of the credit union, call or stop by to open their Share Savings Account today.

Walter Mayo
Chairman of the Board



Fraud Alert Beware Of "Phishing"

Visa has reported incidents of identity thieves sending cardholders legitimate-looking e-mails which reference the Verified by Visa program and which ask the e-mail recipient to reveal their credit card information. This is a new type of e-mail scam called "phishing." These e-mails may appear to be from any legitimate company, a government agency, or even your credit union. What they have in common is they ask you to reveal personal information, such as your account numbers, Social Security number, etc.

Phishing e-mails look very convincing. Sometimes they even contain links to official-looking web sites. And they disguise the fact that they are trying to steal your information by saying they need you to "update" or "verify" it in order to avoid fees or the closing of an account. Rest assured, **no legitimate organization will ever contact you by e-mail and ask you to reveal personal information.**

If you receive an e-mail requesting personal information, do not reply to it or click on any link it contains. If you think it might be genuine, contact that organization by phone using a phone number you know is accurate, not one contained in the e-mail. Consumers who think they may have fallen victim to a phishing scam should file a complaint with the Internet Crime Complaint Center at <http://www.ic3.gov>.

Holiday Savings You Can Count On Visa Credit Cards

The holiday season can be full of distractions, and holiday shopping can be even more hectic. Be sure to keep your wits about you if you're offered a department store credit card. Remember, many of those cards have rates as high as 18 to 22%, steep annual fees and other expensive drawbacks. Charging holiday purchases on a Saks Fifth Avenue Enterprises FCU Visa credit card is a much more affordable alternative. Our Visa cards are loaded with money-saving benefits...

VISA CLASSIC

- ✓ Low 12.99% APR
- ✓ No Annual Fee
- ✓ No Cash Advance Fee
- ✓ 25-Day Grace Period On Purchases
- ✓ Credit Limits Up To \$5,000 Available
- ✓ Free Credit Life Insurance

VISA PLATINUM

- ✓ Low 10.0% APR On Purchases
- ✓ Low 11.0% APR On Cash Advances
- ✓ No Annual Fee
- ✓ No Cash Advance Fee
- ✓ 25-Day Grace Period On Purchases
- ✓ Credit Limits Up To \$10,000 Available
- ✓ Free Credit Life Insurance



Both of our Visa credit cards provide free rental insurance when you use the card to rent a vehicle.

For holiday savings you can count on, rely on a Saks Fifth Avenue Enterprises FCU Visa credit card. If you don't already have one, call or stop by to apply today!

Attention, Parents!

Saks Fifth Avenue Enterprises FCU is participating in the Kid Tracks child-finger-printing program. If you would like to receive a free Kid Tracks packet, call or stop by our office. Packets are available upon request to anyone, not just credit union members.

CHECK 21

New legislation called The Check Clearing For The 21st Century Act will go into effect in October, 2004. This new legislation allows U.S. financial institutions to convert paper checks into digital images, and it gives the electronic versions of checks the same legal standing as the paper originals.

Support for "Check 21" grew after check transportation for many financial institutions across the country was disrupted after the 9/11 attacks. You need to know about this new legislation because it will allow checks to clear more quickly. So now more than ever, be very cautious about writing checks before the money to cover them has been deposited.



Family Membership *A Great Gift Idea*

Did you know you have the opportunity to give your family members a gift that will last a lifetime? Because you are a member of the credit union, your immediate family members are also eligible to join. And once they become members of Saks Fifth Avenue Enterprises FCU, they can remain members for the rest of their lives. The credit union policy of "Once A Member, Always A Member" means you can relocate, change jobs or retire and still maintain your membership in the credit union.

Lifelong access to all our convenient, money-saving products and services makes a great gift. You don't even have to know if your family members' financial needs involve saving or borrowing – we have the services they need to do both. And as their financial needs change over the years, we'll be here to meet them.

This holiday season, give the gift of credit union membership. Call or stop by our office to request membership applications today.

***Congratulations to Sharon Fleming-Noel,
the winner of an Associates First Award from
Saks Fifth Avenue.***

Products & Services

- Share Savings Accounts
- Holiday Club Accounts
- Checking Accounts
- CU 24 ATM Cards
- Direct Deposit
- Payroll Deduction
- Audio Response System
- Signature Loans
- Personal Lines-Of-Credit
- New & Used Vehicle Loans
- Share Secured Loans
- Life Savings Insurance
- Credit Life & Disability Insurance
- ACH & Wire Transfers
- Discount Amusement Park Tickets
- Discount Shopping Program
- Family Membership
- Overnight Deliveries

Call 24 Calling Card

Audio Response

Toll-Free: 1-888-493-3145
Local: (212) 940-5412
Toll-free: 8-601-5412

Most Common Account Suffix Conversions

Savings Account is Suffix A, use 21#
Second Account is Suffix B, use 22#
Loan Holding is Suffix C, use 23#
Other Savings is Suffix D, use 31#
Other Savings is Suffix E, use 32#
Other Savings is Suffix F, use 33#
Other Savings is Suffix G, use 41#
Holiday Club is Suffix H, use 42#
Share Drafts or Checking
is Suffix O, use 10#

Holiday Club Payouts

If you opened a Saks Fifth Avenue Enterprises FCU Holiday Club Account last year, here's the news you've been waiting for. Holiday



Club funds and dividends earned will be transferred to members' Share Savings Accounts in early November. Happy shopping!

If you *didn't* open a Holiday Club Account last year, now is the time to open one for 2005. Making regular deposits throughout the year into a Holiday Club Account is a great way to save the money you'll need for holiday shopping. Your deposits earn dividends as they accumulate, and if you sign up for Payroll Deduction, you can make deposits automatically every pay period.

Call or stop by the credit union to sign up for a 2005 Holiday Club Account today!

TRANSACTION CODES

Share Balance Inquiries	SB# or 72#
Share Draft Inquiries	SD# or 73#
Share Withdrawals	SW# or 79#
Share Transfers	ST# or 78#
Last Deposits	LD# or 53#
Last Withdrawals	LW# or 59#
Loan Balance Inquiries	LB# or 52#
Loan Payments/Payoff	LP# or 57#
Tax Information	TI# or 84#
Loan Modeling	LM# or 56#

CHECK DELIVERY METHOD

After you have confirmed the amount of your withdrawal check, you will be asked for a delivery method:
 Enter 1# for mail to home.
 Enter 3# for a menu of additional options.
 Enter 0# for in-house mail store delivery.
 Enter 1# for overnight delivery to your store.*
 Enter 2# for overnight delivery to your home.*

*For an additional charge.

Now Available! Home Equity Loans

Saks Fifth Avenue Enterprises FCU's new home equity loan options are an affordable way for homeowners to satisfy all their borrowing needs. We now offer fixed-rate Home Equity Loans, which let you borrow the money you need all at once, and variable-rate Home Equity Lines Of Credit, which let you borrow the money you need as you need it. Whichever type of home equity loan you choose, you'll enjoy lots of impressive benefits:



- Great low rates
- Up to 80% equity financing available
- Check access available with Home Equity Lines Of Credit
 - Use the money you borrow for any purpose
 - The interest you pay may be tax-deductible*

A Home Equity Loan or Home Equity Line Of Credit from your credit union could be just what you need to handle all your fall expenses, whatever they may be! For complete details, stop by our office, or call us at 1-866-286-4348.

*Consult your tax advisor for details.

Fee Update

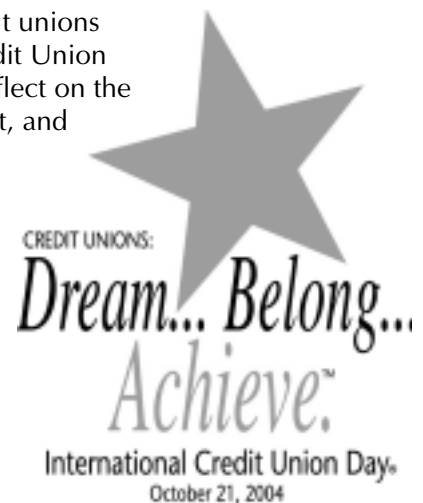
Two credit union fees will increase effective November 1, 2004. The fee for electronic transfers will become \$20 and the Fed Ex fee will become \$15.

International Credit Union Week

Each year during the third week of October, credit unions throughout the world celebrate International Credit Union Week. We invite you to join us this year as we reflect on the founding principles of the credit union movement, and the success of that movement throughout the past 150 years and more.

Credit unions have always stood apart from the rest of the financial services industry, but the credit union difference has grown even clearer in recent years. It can be seen in our commitment to providing not only convenient and affordable financial products, but also personal service – a rarity in the banking industry. The credit union difference is also demonstrated by our not-for-profit orientation, which allows us to consider the best interests of our members above all. This members-first philosophy is only fitting, since credit unions are financial cooperatives that are owned and operated by their members. As such, members like you are the real credit union difference.

On behalf of the tens of thousands of credit unions throughout the world, thank you for making the credit union movement a success!



VISA MINI APPLICATION

Please clearly print all information. We will contact you if any additional information is required.
All requests will be handled promptly and in a confidential manner.
Please mail to credit union or fax to credit union at (212) 940-5226.

New Application

Type of VISA credit card you are applying for:

VISA Classic VISA Platinum

APPLICANT

Name _____

Street _____

City _____ State _____ Zip _____

Phone: Day _____ Evening _____

Birth Date _____ SS # _____

Mother's Maiden Name _____

Employer _____ Phone _____

Address _____

Employed There For _____ Yrs. Annual Income \$ _____

Other Income: Amt. \$ _____ Source* _____

Own **OR** Rent: Monthly Payment \$ _____

Authorized User: _____

AUTHORIZED USER - JOINT/GUARANTOR

NONE **OR** Name _____

Relationship _____

Mother's Maiden Name _____

Street _____

City _____ State _____ Zip _____

Phone: Day _____ Evening _____

Birth Date _____ SS # _____

Employer _____ Phone _____

Employed There For _____ Yrs. Annual Income \$ _____

*Alimony or child support or maintenance payments are optional information and need not be revealed if the applicant does not choose to rely on such income in applying for credit.
Two have read the notice, disclosures, terms of application and conditions which accompany this Application. Two understand and agree to them. The Internal Revenue Service also not require your consent to any provision of this document other than the certification required to avoid backup withholding.

Applicant's Sig. _____ Date _____

Joint Applicant's Sig. _____ Date _____

Transfer Other Card Balances

I hereby authorize Saks Fifth Avenue Enterprises FCU to pay the "Amount" indicated to the "Card Issuer" shown by issuing a check and adding the "Amount" to my Saks Fifth Avenue Enterprises FCU VISA credit card account. I understand that the amount transferred, combined with my current balance, cannot exceed my current credit limit.

Card Type _____

Issuer or Bank Name _____

Address _____

City _____ State _____ Zip _____

Account # _____

Pay This Amount \$ _____

Card Type _____

Issuer or Bank Name _____

Address _____

City _____ State _____ Zip _____

Account # _____

Pay This Amount \$ _____

Card Type _____

Issuer or Bank Name _____

Address _____

City _____ State _____ Zip _____

Account # _____

Pay This Amount \$ _____

Card Type _____

Issuer or Bank Name _____

Address _____

City _____ State _____ Zip _____

Account # _____

Pay This Amount \$ _____

Cardholder Sig. _____ Date _____

VISA DISCLOSURES

Annual Percentage Rate VISA CLASSIC	Annual Percentage Rate VISA PLATINUM	Grace Period	Method of Computing the Balance	Annual Fee	Minimum Finance Charge	Transaction Fee for Purchases	Balance Transfer Fee	Over-the-credit- limit Fee	Late Payment Fee
12.99% ⁰ APR for purchases, cash advances and transferred balances.	10.00% ⁰ APR for purchases. 11.00% ⁰ APR for cash advances and transferred balances.	Purchases - 25 days Cash Advances accrue interest from the date the advance is made	Average Daily Balance Method (including current transactions)	None	None	None	None	\$10.00, or 5% of the amount over limit	\$10.00

Loan Application

Type of Loan Requested: _____

Amount Requested: _____

Individual Application Joint Application
(Both applicants MUST sign this application.)

All requests will be handled promptly and in a confidential manner.

Important Instructions: Complete and sign "Applicant" portion to apply for credit in your name only. To apply for a joint account, you complete and sign the "Applicant" portion, and the joint applicant completes and signs the "Co-applicant" portion.

Applicant Information

Last Name		First Name	
Date of Birth	Mother's Maiden Name		
Current Address	City	State	Zip
Length of Residence	Rent/Own	Social Security Number	
Previous Address	City	State	Zip
Length of Residence	Home Phone		

Tell Us About Your Employment

Present Employer	Employer Phone	
Position	Gross monthly/yearly income	Length of Employment
Other income and source*		
Former Employer	Length of Employment	Position

Your Credit References

Mortgage (rent) Payment	Mortgage Balance	Approximate Market Value (House)
Checking Account With:	Balance	
Savings Account With:	Balance	

Co-Applicant Information

Name and Relationship		Date of Birth	
Social Security Number	Mother's Maiden Name		
Current Address	City	State	Zip
Length of Residence	Own/Rent	Monthly Payment	
Employer	Employer Phone		
Length of Employment	Gross Monthly/Yearly Income	Current Position	
Former Employer	Length of Employment		
Other Income and Source*			

*Alimony or child support or maintenance payments are optional information and need not be revealed if the applicant does not choose to rely on such income in applying for credit.

This statement is submitted to obtain credit and I (we) certify that all information herein is true and complete. I (We) also authorize the Credit Union to verify or obtain further information the Credit Union may deem necessary concerning my (our) credit standing.

X _____
Applicant's Signature Date

X _____
Co-Applicant's Signature Date

(All persons requesting a card must sign and will be contractually liable)

ATM, Debit Card & PayCard Application

Account # _____

PRIMARY OWNER

Social Security # (tax id #) _____

Primary Owner Name _____

Home Address _____

City _____ State _____ Zip _____

Date of Birth _____ Home Phone _____

Employed By (include location) _____

Work Phone _____

JOINT OWNER

Social Security # (tax id #) _____

Joint Owner Name _____

Date of Birth _____

Home Phone _____ Work Phone _____

I would like to sign up for:

Direct Deposit Payroll Deduction
Please send information.

**INCLUDE
INITIAL
DEPOSIT**

This statement is submitted to obtain credit and I (we) certify that all information herein is true and complete. I (We) also authorize the Credit Union to verify or obtain further information the Credit Union may deem necessary concerning my (our) credit standing.

The Credit Union is hereby authorized to recognize any of the signatures subscribed below in the payment of funds or the transaction of any business for this account. The joint owners of this account hereby agree with each other and with the Credit Union that all sums now paid in on shares, or heretofore or hereafter paid in on shares by any or all of said joint owners to their credit as such joint owners with all accumulations thereon, are and shall be owned by them jointly, with right of survivorship and be subject to the withdrawal or receipt of any of them, and payment to any of them or the survivor shall be valid and discharge the Credit Union from any liability for such payment. The right or authority of the Credit Union under this agreement shall not be changed or terminated by said owners, or any of them except by written notice to the Credit Union which shall not affect transactions heretofore made.

I/We hereby authorize the Saks Fifth Avenue Enterprises Federal Credit Union (the Credit Union) to establish this Checking Account for me/ us. The Credit Union is authorized to pay checks signed by me (or by any of us) and to charge all such payments against the shares in this Account. It is further agreed that:

(a) Only share draft blanks and other methods approved by the Credit Union may be used to make withdrawals from this Account.

(b) The Credit Union is under no obligation to pay a check that exceeds the fully paid and collected share balance in this Account. However, if any of the undersigned writes a check that would exceed such balance and result in this Account being overdrawn, the Credit Union may, nevertheless, pay such checks and transfer shares to this Account in the amount of the resulting overdraft, plus a service charge, from any other regular share account from which any of the undersigned is then eligible to withdraw shares.

(c) The Credit Union may pay a check on whatever day it is presented for payment, notwithstanding the date (or any limitation on the time of payment) appearing on the check.

(d) When paid, checks become the property of the Credit Union and will not be returned either with the periodic statement of this Account or otherwise.

(e) Except for negligence, the Credit Union is not liable for any action it takes regarding the payment or nonpayment of a check.

(f) Any objection respecting any item shown on a periodic statement of this Account is waived unless made in writing to the Credit Union before the end of 60 days after the statement is mailed.

(g) This Account is subject to the Credit Union's right to require advance notice of withdrawal, as provided in its bylaws.

(h) This Account is also subject to such other terms, conditions and service charges as the Credit Union may establish from time to time.

(i) If this agreement is signed by more than one person, the persons signing below shall be the joint owners of the Account which, in that event, shall be subject to all terms and conditions printed on this application.

I/We acknowledge that I/we will receive a copy of the disclosure statements informing me/us of my/our rights under the Electronic Funds Transfer Act and Truth-in-Savings Act, as applicable.

I/We agree to abide by the terms and conditions of agreement for an ATM Card as applied for within this application.

I/We understand Saks Fifth Avenue Enterprises FCU may terminate this agreement at any time.

Primary Owner _____ Date _____

Joint Owner _____ Date _____

I'd like my pin number to be

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