



SF Fire Credit Union

SEPTEMBER 2009

Siren News

THE CREDIT UNION MOVEMENT

The Credit Card Reform Act and You

This past Spring the Obama Administration passed legislation affecting issuers of credit cards which will come into effect in February 2010. The Act is designed to improve transparency on the part of issuers and introduce consumer protections that limit the ability of issuers to modify interest rates and fees on their credit cards whenever they wish.

Being Consumer-Friendly

This is (potentially) good news. Even better news is that SF Fire Credit Union will not need to make any of these changes to your credit card, as our card already complies with the *Credit Card Reform Act*. We have **no confusing due date cycles, no universal default rates, no surprise interest rate hikes and no double cycle billings.**

Bank-Issued Credit Will Be Harder to Get

Here is the bad news (for those still inclined to keep bank-issued credit cards): Banks fully intend to make up any income they'll lose as a result of these reforms. Here's how:

- Less credit will be available generally, which means some consumers will not be able to obtain credit cards at all (particularly younger people). Others will have smaller credit lines.
- In some cases, higher interest rates will need to be charged to cover the increased risk.
- Those who have managed their credit well and currently have very good credit card deals will find that

card companies are limited in their ability to distinguish between them and those that have credit problems. The result will be some subsidy from those that manage their credit well to those that have problems, affecting negatively the terms the former will receive.*

In a nutshell, banks are not happy about how credit card reform will impact their business model. In the next year or so, credit card issuers intend to make up for any lost profit by preemptively adjusting rates, fees and terms prior to February 2010.

The Member-Friendly Choice

You could avoid all this drama and bring your credit card business to SF Fire. After all, our credit card didn't need reforming. It's the same great card today as it's always been — no games, gimmicks, or tricks — just a member-friendly credit card with a great rate and virtually no fees.

* The three bullet points above are taken directly from a May 19, 2009 Press Release issued by Edward L. Yingling, President and CEO of the American Bankers Association (ABA).

CALL CENTER & WEB CHAT HOURS 6:00AM to 10:00PM – 7 days a week

(888) 499-FIRE(3473)/(415) 674-4800 or online at WWW.SFFIRECU.ORG

Please note: Call Center/Web Chat will be available on Labor Day but the Branches are closed.

A CREDIT CARD THAT WORKS FOR YOU

The SF Fire Credit Union Platinum VISA

Say NO to Fees...

- » No Annual Fee
- » No Cash Advance Fees
- » No Balance Transfer Fee
- » No Foreign Currency Exchange Fees

PLUS...

Link your Visa® card to your SF Fire Credit Union checking account as a FREE source of Overdraft Protection.³

and YES to Rewards² and Services

- » Reward Gift Cards for Retailers
- » Unrestricted Rewards Travel
- » Rewards Cash Back
- » Auto Rental Collision Waiver
- » Lost Luggage Locator

RATES AS LOW AS

5.75%



1. Annual Percentage Rate based on credit worthiness. All variable rates, terms and conditions subject to change without notice. 2. Not all SF Fire Credit Union Visa Cards are enrolled in a rewards program. 3. Add your Visa as a source of Overdraft Protection through Online Banking under the Special Services section or call (888) 499-FIRE (3473) to activate.

Update Your Account Information

Providing your email address and cell phone allows SF Fire Credit Union to send you **account notifications, fraud alerts** and other **important information** in a secure, timely, cost-effective and environmentally friendly manner.

Call us at (888) 499-FIRE (3473) or update through Online Banking.

GREAT TIME TO BUY!

Used or New – Same Low Rates

- › Dealership or Private Party Sales
- › Up to 120% Financing (including tax, license and warranty)
- › No Prepayment Penalties
- › Online Buying and Research Tools with AutoSmart®

LOAN RATES AS LOW AS

4.99%*

USED OR NEW – SAME LOW RATES



FOR MORE INFORMATION OR TO APPLY CONTACT US AT (888) 499-FIRE (3473), COME SEE US AT ONE OF OUR BRANCHES OR ONLINE AT WWW.SFFIRECU.ORG.

* Annual Percentage Rate. Based on credit worthiness. Rate reflects a 0.25% discount on loans that have authorized an automated electronic payment method. Rate based on 60-month term.



NOTICE TO MEMBERS

Firefighters Corner

3rd Annual "Johnny V" CHILI COOKOFF

Celebrity Judges & Raffle Prizes!

Live Bands DJ Music and On-site BBQ Truck

...to benefit San Francisco Firefighters Local 798 Toy Program...

WHEN: SATURDAY, SEPTEMBER 19TH, 2009

WHERE: IN PARKING LOT NEAR 350 BRANNAN (NEAR 2ND ST.)

HOW MUCH: \$10 PER PERSON AT THE DOOR

WHAT TIME: 11AM TO 3PM

6th Annual Steven Rucker Memorial Golf Tournament

Friday, September 11th – 12:30PM
Chardonnay Golf Course
2555 Jamieson Canyon Rd. Napa, CA

Registration fee of \$150 includes:
Green Fees, Cart Rental, BBQ Lunch & Banquet Dinner with Awards and Raffle

More Info: (415) 878-2650 ext. 2778

Winner to Sing National Anthem at AT&T Park on September 11th

Thank you to the 12 members who dropped in at our California Street branch on August 4th and auditioned to sing the National Anthem.

Be sure to tune in the KNBR 680AM to hear the winning entrant's performance on September 11th at 7:00PM!

Fremont Firefighter's Charity Golf Tournament

September 14, 2009 at Sunol Valley Golf Club, start time is 10:30am, benefiting the National Fallen Firefighters Foundation. Contact Jim Martin for any questions at (510) 376-8728 or jmartin@fremontfire.org.

ATTENTION READERS – WE ARE GOING QUARTERLY!

Starting next month, the Siren News will be published on a quarterly basis as part of our efforts to encourage environmentally friendly practices. However, we will frequently update the website with important news and information.

IMPORTANT INFORMATION

Main Office

3201 California Street, San Francisco, CA 94118

Stonestown Branch

565 Buckingham Way, San Francisco, CA 94132

Branch Hours

Monday - Friday 8:30am - 5:00pm
Saturday 8:30am - 3:00pm

Call Center and Web Chat Hours

7 Days a Week 6:00am - 10:00pm

Telephone

(415) 674-4800 (888) 499-FIRE(3473)

Apply for a Loan 24/7

By Phone: (888) 499-FIRE (3473)
Online: www.sffirecu.org

Online Services at www.sffirecu.org

- Online Banking including free Bill Payer, free check deposits and free Account-to-Account transfers
- Current Rates
- Deposit-taking ATM & Shared Branch Locator

Credit Union Holidays

Labor Day – Monday, September 7 the Branches will be closed. Call Center / Web Chat will be open and operating from 6:00am to 10:00pm.

During Holidays, you can always access your accounts with your ATM/Debit Card, online at www.sffirecu.org or by calling Tellerline at: (415) 674-4800 or (888) 499-FIRE.

SF Fire Credit Union's Service Guarantee

SF Fire Credit Union upholds a tradition of excellence and strives to provide exceptional service. We guarantee courtesy, accuracy and promptness at all times. If we do not meet these standards in any way, let us know. We will apologize, correct the issue and credit your account \$10, no questions asked.



Deposits in SF Fire Credit Union are insured by American Share Insurance, the largest provider of private share insurance. Each SF Fire Credit Union deposit and certificate account is insured up to \$500,000. This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money. Accounts with this institution are not insured by any state government.