



September, 2014

MERIDEN SCHOOLS FEDERAL CREDIT UNION: WHERE PEOPLE ARE WORTH MORE THAN MONEY

Home Depot and Merchant Data Breaches.

Merchant data breaches have become chronic, even at national chain stores. Each of these incidents has a negative impact on consumers because data security standards are inconsistent, and demonstrates the need for data-security requirements for merchants. While credit unions and other financial institutions are subject to high data-protection standards under the Gramm-Leach-Bliley Act, under today's federal law, there is no merchant accountability. That has to change.

Until and unless merchants are held accountable for the damages that breaches to their systems cause, credit unions have little confidence that they will properly secure their systems. Advanced standards and technologies are critical to the security of the payments system. However, Congress has a role to play in addressing the issue of merchant data breaches by making sure all of the participants are playing by the same set of data-security rules. Merchants who hold consumer data and allow that data to be breached, need to be responsible for the costs incurred by others. When a data breach occurs, credit unions immediately take steps that typically include notifying members, monitoring accounts, reissuing debit and credit cards, handling increased calls, and other activity. These protective measures are not without cost and the impact of merchant data breach related costs is far reaching.

For not-for-profit credit unions operating on already thin margins, these costs make a significant difference in the bottom line and therefore in their ability to offer services to members. All participants in the payment process share a responsibility to protect consumer data, but the law and the incentive structure today allow merchants to avoid that responsibility, making consumers vulnerable. Congress must act to protect consumers by taking steps to enhance data-security standards, since merchants are unable to do so on their own.

The writer is President/CEO of the Credit Union League of Connecticut, Jill Nowacki

Rate Sheet

	<u>Rate*</u>	<u>Yield</u>	<u>Balance</u>
Regular Savings:	.05%	.05%	
Money Market:	.15%	.15%	2,500 - 9,999
	.25%	.25%	10,000 - 24,999
	.35%	.35%	25,000 - 74,999
	.40%	.40%	75,000 and over

Certificates of Deposit / IRA Certificates:

<u>Term</u>	<u>Rate*</u>	<u>APR</u>
6 Months	.25%	.25%
12 Months	.35%	.35%
18 Months	.50%	.50%
24 Months	.60%	.60%
30 Months	.65%	.65%
36 Months	1.00%	1.00%
48 Months	1.15%	1.16%
60 Months	1.25%	1.26%

Loan Rates

Personal Loans:	Up to 60 Months	6.75%
Car Loans and RV, Boats etc.	35 Months	1.90%
	36-59 Months	2.90%
	60-83 Months	3.50%
	Over 83 Months	5.50%

Mortgage Loans: First Mortgage

- 3.25% 10 Year Mortgage
- 3.25% 15 Year Mortgage
- 4.25% 30 Year Mortgage

Second Mortgages:	5 Years	3.85%
	10 Years	4.25%
	15 Years	5.00%

Home Equity Line of Credit: 4.00% Min. Rate

*Rates subject to change at any time and subject to credit review. See Tina for exact details on loan rates.

Enterprise Car Sales
Find a Used Car -
www.enterprisecarsales.com

Rate Special through November !!

Rates as low as 1.65%

Call Brenda for details Ext. 23



**Christmas Club Funds will be
deposited into your Checking
or Primary Savings Accounts
on
November 1st.**

Visa Reward Raffle Winner Alexis Flis



**Apply for your Credit Union Visa
Card today and be rewarded for your
purchases. Visa Scorecard Rewards
Program. Call Brenda for details.**

*Annual Meeting and Member
Appreciation Dinner*

*Thursday, October 23rd
11 Monticello
Members \$10 Non-Members \$30*

*Open Bar—Buffet Dinner-Prizes
Always a good time!!*

**Home Equity Line of Credit
New Account Special**

**Close a Home Equity Line of Credit
Loan in October and receive a
\$100.00 Lowes Gift Card.**

\$10,000 Minimum Balance



80% Loan to Value

**Home Repairs
College Tuition
Vacation**

Call Tina to apply.

Holiday Closing Schedule

Closed Columbus Day, Mon. Oct 13th

Thanksgiving

Open Wednesday until 6:00pm

**Closed Thursday, Nov. 27th and
Friday, Nov. 28th**

Open Saturday, Nov. 29th

**Coming Soon
New Website Design !!!!**