



HOT NEWS

Volume 7, Number 4

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Hours & Phone



910 New Road
P.O. Box 413
Northfield, NJ 08225
Phone: (609) 272-1000
Fax: (609) 484-8638
Monday Thru Friday
8:00 AM - 4:00 PM

1701 Pacific Avenue
Atlantic City, NJ 08401
Phone: (609) 348-1683
Mon-Wed-Fri
8:30 AM - 2:30 PM

Find Your Account Number and Win \$25!

If you are one of the lucky members who finds his or her account number hidden in this issue of "Hot News" by January 31, 2005 you will win \$25. Congratulations to last quarter's winner Saita Westervelt.

2005 College Scholarships



Atlantic City Firemen's FCU is once again participating in a statewide Credit Union College Scholarship Program offered through the New Jersey Credit Union League. Students will be competing against members from credit unions across New Jersey for the chance to win one of many \$1,000 scholarships.

Any high school senior who is a member in good standing of the Atlantic City Firemen's Federal Credit Union is eligible to apply. Applicants will be judged on $\alpha\sigma\ \alpha\lambda\zeta\ \chi\tau\ \alpha\lambda\mu\ \rho$ academic performance, extracurricular and community activities, references and personal goals.

Applicants are required to submit a completed application, which includes a short essay (500-700 words), an official high school transcript, an SAT/ACT transcript and a teacher reference.

Let your credit union help you finance your education. Ask us for an application today at either credit union office or by phone at (609) 272-1000. Applications deadline to have all information submitted to the Credit Union is February 28, 2005.



FACT Act Information for Our Members

The Fair and Accurate Credit Act (FACT Act) of 2003 provides consumers with increased protection from identity theft and a better understanding of their credit reports and rights. The Act affects both consumers and financial institutions.

Under the FACT Act, as a consumer, you will have free annual access to credit reports and scores. You will also have better information about opting out of prescreened credit offers.

Notice to Members

We may report information about your loan and deposit accounts to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

A.C. Firemen's FCU welcomes new staff members Denise Conover and Casey Price.

Both ladies are ready to serve you at our Northfield office.

Stop in and say Hello!

HOLIDAYS

Martin Luther King, Jr. Day
Monday
January 17

Presidents' Day
Monday
February 21

Board of Directors

John W. Collette Jr.
Steven D. Schlundt
Thomas G. Shields
Kevin J. Stransky

Office Staff

Diane Beach
Denise Conover
Steve Gresham
Peggy McGinnis
Casey Price
Sherry Schaech

Changing Your Address? Keep In Touch!

Are you moving or changing phone numbers? We want to make sure you have the latest financial account information. If you are changing addresses or phone numbers, please mail or fax us a letter authorizing us to update our records. Address changes must include your signature.



AMERICA'S
CREDIT
UNIONS™

Where people are
worth more than money.™

ATLANTIC CITY FIREMEN'S FEDERAL CREDIT UNION

Check 21: Substitute Checks and You

What is Check 21?

The Check Clearing for the 21st Century Act (Check 21) is a regulation issued by the Federal Reserve Board that allows financial institutions to replace original checks with "substitute checks". The implementation of substitute checks will reduce the amount of time it takes for your check/draft to clear, virtually eliminating any "float" time. This means funds must be available in your account when a check/draft is written.

What is a substitute check?

For many years, credit unions have used the electronic movement of checks to clear member drafts. Banks just recently started using this form of processing. Check 21 allows financial institutions the option to receive a replacement of the paper check instead of receiving the electronic file of the check. This "substitute check" will be slightly smaller than the original, is printed on different paper, but contains all the same information as the original document. The front and back will contain all the information that appeared on the original check at the time it was truncated.

How will Check 21 affect me?

Most of the time and under most circumstances, these changes should be transparent to you. You may receive a substitute check in these cases:

- When you request a copy of a paid check/share draft from the Credit Union, that check may have been converted to an electronic file in the payment process, resulting in a substitute check to fulfill your request. The Check 21 law says that you can use this substitute check as you would use the original check.
- If you deposit someone's check into your account, and that check is returned for any number of reasons, it is possible that the check may have been converted during the payments process to an electronic file, leaving you with a substitute check.
- If you have a checking/share draft account that returns paid original checks, some of them may have been converted during the payments process to an electronic file, reconverted back to paper, and been returned to you as a substitute check.

What are my rights regarding substitute checks?

The Check 21 law gives you the right to file a claim for an expedited refund if you receive a substitute check and believe that all of the statements below are true:

1. The substitute check was incorrectly charged to your account (for example, this may be true if we charged your account for the wrong amount or if we charged your account more than once for the same check);
2. You lost money (i.e. fees) as a result of the substitute check charge to your account;

3. You need the original check or a better copy of the original check to demonstrate that we incorrectly charged your account (for example, this may be true if you think that we charged your account for the wrong amount and the substitute check does not clearly show the amount).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You also are entitled to dividends on the amount of your refund if your account is a dividend-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus dividends if your accounts earns dividends) within 10 days after we received your claim and the remainder of your refund (plus dividends when applicable) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any dividend on the refund) if we later are able to demonstrate that the substitute check was correctly posted to your account.

How do I make a claim for a refund?

If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please write to us at the address listed on your statement. You must contact us within 40 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or information to help us identify the substitute check, for example the check number, the name of the person to whom you wrote the check, and the amount of the check.

