

# Vantria At-A-Glance

Your Online News Board Summer 2009

**Get \$200 With Auto Refi**

**Vantria has Vehicles for Sale!**

**Green Auto Loans Save \$\$\$!**

**Annual Meeting April 23**

**See Vantria on NBC 4!**

**Balance Program Helps Reduce Debt**

**2009 McGiffin Scholarship Info**

**How Bankruptcy Impacts Our Members**

## **SAVE ON AUTO LOANS:**

### **Refinance Any Auto Loan From Another Financial Institution And Get \$200!**

Contact Vantria today for the details and ask about other ways Vantria can help you refinance loans and consolidate credit card debt at lower rates!

### **Discover Great Used Car Deals at Vantria!**

If you're looking for a used car be sure to check out Vantria's autos for sale! Click here to shop for a car or truck:

<http://www.cuauctions.com/virtuallot.cfm?11086>



### **Green Auto Loans Make A New Or Used High MPG Car Affordable!**

Cars with MPG of 27 or higher qualify for reduced rated loans. Get the details on the Vantria rate sheet: [http://www.gfcu.org/site/frame\\_set/rates.html](http://www.gfcu.org/site/frame_set/rates.html)

### **Join us for Vantria's Annual Meeting on April 23 at Noon**

Join us for our annual meeting in our branch. Light refreshments will be served and no reservations are required. Two current Board of Director members have been nominated for new three-year terms. No nominations will be accepted from the meeting floor, and we will not

vote at the meeting. Please contact Vantria if you have questions.  
BOD candidates are:

STEPHANIE EASTER, DIRECTOR: Ms. Easter has been a Vantria Federal Credit Union member since 1991 and is currently employed as a Financial Analyst in the Financial Operations Division of the Defense Logistics Agency. Ms. Easter has a BS degree in Social Science Education from St. Paul's College in Lawrenceville, Virginia. Stephanie says "I am eager to learn how Vantria FCU operates and would like to contribute to the efforts of an organization dedicated to the financial success of its members."

ALEX ERHARD, VICE CHAIR: Mr. Erhard has been an active member of Vantria since 1987, and has served on the board of Directors for almost 10 years.

### **Watch for Vantria on NBC Channel 4!**

News Channel 4 is sponsoring a great advertising opportunity for area Credit Unions. Vantria and many other leading Credit Unions launched an ad campaign the first week of January. We're sharing the basic ad message then putting our individual logos and contact data on our share of the spots. NBC 4 also has a special Web section featuring the credit unions. This is an outstanding opportunity to let disenchanting bank customers know Credit Unions are a better choice for a primary financial services provider.

### **Balance Financial Fitness Program Can Help Reduce Debt**

Check out the Balance Financial Fitness Program available FREE at Vantria.org. You'll find free financial education and counseling to help you get out of debt and secure the financial future of you and your family members. Link to Balance from Vantria's home page.

## McGiffin 2009 Scholarship Application Available Online

The 2009 McGiffin Scholarship Application is available online at Vantria.org. Applications are due by Tuesday, June 30 at 4 p.m. The 2008 winner, Aaron Wilson of Alexandria, is studying pre-law at the University of Virginia. The McGiffin Scholarship is awarded jointly by Vantria and the James G. McGiffin family. Mr. McGiffin actively served Vantria for over 30 years as a committed member, director, and officer.

Click here for a scholarship application and instructions:  
<http://www.gfcu.org/site/portal/TheJamesGMcGiffinAPPIns2008.pdf>

## The Impact of Bankruptcy on Our Credit Union

### Op-Ed from Vantria's CEO Bankruptcy and Vantria Federal Credit Union

Various sources define the terms "Bankruptcy" and "Bankrupt" differently.

#### **Wikipedia: (objective):**

Bankruptcy is a legally declared **inability or impairment of ability** of an individual or organization to pay their creditors

#### **American Heritage Dictionary of the English Language (objective):**

A person who, in accordance with the terms of a law relating to bankruptcy, has been judicially declared to be **unable** to meet his liabilities (bankrupt).

#### **Internet Legal Advisor (subjective):**

A legal proceeding, which offers **protection** from creditor (the bad guy), if one is unable to pay debts. Proceedings under federal bankruptcy statutes to **relieve** a debtor from debt.

#### **Vantria Federal Credit Union (subjective and objective):**

The financial **inability** to pay one's debts when due.

It is important to note the nuanced differences in the above definitions, depending on one's perspective. In the Vantria definition, it can be inferred that we recognize that there are circumstances which arise in life over which we have little control. Everyone knows this happens, and that this is a risk in working in the financial industry.

We assume a small rate of default as a cost of doing business. One of these “justifiable” circumstances is serious illness, and another is involuntary job loss. In my view, these circumstances are what our legislators had in mind when they promulgated the bankruptcy laws – to protect those who find themselves honestly **unable** to pay debts which they incurred in better times, when they were able to meet their obligations

The bankruptcy laws were not meant to protect those who live above their means and recklessly incur debt that they were at no time able to repay. This happens all too frequently in our society, and too often the finger-pointing/blame is toward the financial institution, who lured unwary consumers into buying that BMW, million-dollar home, or wide screen TV by simply offering loans or credit cards. As we know from the headlines regarding sub-prime lenders, some of these charges are legitimate. Unsavory practices were perpetrated on the unwary. Small print disclosures, unscrupulous lenders and a lack of financial education of the borrower combined to encourage people to borrow more than they could afford.

Vantria is not and has never been in the company of these lenders. Like most credit unions, we strive to fill a gap often left by banks by reaching those borrowers who are in need of temporary funds, who have the means to repay the debt, and who qualify for the loan based on past history. We “borrow” from our members who deposit their hard-earned savings with us and responsibly lend to those in need at a fair price. This intermediary role is the foundation of the banking system. It is based on trust and personal integrity. Our members trust us to invest their funds wisely for a fair return on their investment. We in turn lend those funds to those of you in need, trusting that you are honest with us and that you place value on your word. We trust you to make the commitment to repay the loan to your fellow members as long as you have the capacity to do so.

In the 60 years since Vantria (Cameron Station) was chartered, we have never witnessed the current behavior being exhibited by some of our members. A small number of you are failing to pay your loans for legitimate reasons, as outlined above. The unemployment rate continues to climb, and some of you are undoubtedly impacted by the state of the economy. However, there are many others of you who, either influenced by media reports or by unethical providers of legal advice, are apparently trying to capitalize on a bad economy to escape responsibility for your debts.

Are you are forgetting who is hurt by your actions? The money you borrowed belongs to members of your community. They trusted you and they trusted us to lend to you wisely. This is by far the greatest travesty resulting from your failure to keep your word. You also hurt the employees of Vantria, who cannot help but be impacted by the loss of revenue caused by your failure to keep your commitment. Do you feel that the loss of your good credit is inconsequential? It is not, and the negative impact will travel with you for up to 10 years.

What about the ethics of not keeping your word when you are able to do so? Our civil society is based on basic tenets of regard and care for fellow members of your community. If these tenets become no longer important, what will be the long-term effects on our society? Is this the type of world you wish your children to inherit?

As CEO of Vantria, I sincerely request that you consider the ramifications of your decisions before following the path of reckless disregard for the legal contract of trust that you signed when you borrowed money from your fellow members. We are not talking about faceless stockholders (although they are not truly faceless either!). we are talking about the owners of Vantria – your friends, neighbors, and co-workers. We are here to help you if you fall into the category of those who have lost their jobs or have experienced serious illness and cannot keep your obligations. For the rest of you, who see this as an opportunity to escape responsibility, please think about who you hurt when you don't keep your word. Vantria is not an empty brick edifice devoid of human beings. We are your community, and you are letting us down.

***Patricia Malatesta***  
***CEO, Vantria Federal Credit Union***