

# Vantria At-A-Glance

Your Online News Board Summer 2009

## SAVE ON LOANS

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**Checking for Students?**

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**Vantria on NBC 4!**

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## SAVE ON LOANS:

**Take Out an Auto Loan or Refinance Any Auto Loan From Another Financial Institution And Get 1% Of the Loan Amount CASH BACK!**

That means if you borrow \$25000 you get \$250 CASH. 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 Driving More Affordable!**

Cars with MPG of 27 or higher qualify for reduced rates on 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)

## **The \$8,000 Tax Credit for First Time Buyers (and Other Qualified Buyers) is Making Home Ownership Possible**

The recent slump in the real estate market has slowed home sales overall but it's created a bonanza for first time home buyers. Lower prices; huge selection and an \$8,000 tax credit for first time buyers who close by the end of December 2009 are making home ownership possible for many who thought they couldn't afford to buy. Rates are still low but they're starting to rise. If you're not sure if you're ready financially to buy contact a Vantria lending expert today. We'll help you evaluate your finances.

## **Should You Refinance Your Home Loans?**

If you're not sure if you should refinance your first or second mortgage contact Vantria today. If you have loans with other financial institutions Vantria's low rates may help reduce your monthly payments!

## **Check Out Vantria's Student Loan Options**

Vantria has federal student loan options. Contact us today if you're planning for college. We make the process easy.

## **Truly Free Checking with Branches and Fee Free ATM's Nationwide Ideal for Students!**

Vantria offers free checking with access through a nationwide network of shared credit union branches and surcharge free ATM's. This account is perfect for students who **need basic services at the lowest possible cost.** Vantria has all the resources a student needs: low cost student loans; competitive auto loans; and checking and savings options with no and low fees. We'll be there through college and beyond to help you create a secure financial future.

## **Vantria Directors Elected to New Terms**

Congratulations to Vantria's two members of the Board of Directors who were elected for new three year terms at our annual meeting on April 23. We thank Stephanie Easter, Director, and Alex Erhard, Vice Chair for their continued service and dedication. Member volunteerism is what makes the credit union industry strong.

## **Balance Financial Fitness Program Can Help You 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.

## **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 disenchanted bank customers know credit unions are a better choice for a primary financial services provider.

## **Quick Reminders:**

- If you haven't signed up for eLerts go to [www.Vantria.org](http://www.Vantria.org) and register today. You'll receive a monthly update of important member information on new products and services plus we'll be able to reach you in case of a disruption in service or other emergency. Vantria will not share your email address; you will not receive "spam" offers.
- Beginning July 1 there will be a one-time \$5 fee the first time a member's mail is returned to Vantria from the US Postal Service due to incorrect address. Please consider signing up for e-statements using your HomeLine home banking access.

## **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***