



Mercer County NJ Teachers'
Federal Credit Union

Golden Crest Corporate Center
2271 State Hwy. #33, Suite 108
Hamilton Square, NJ 08690

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**Check 21...
A New Law**

ISSUE 51

FALL 2004

CHALK TALK

THE NEWSLETTER OF THE MERCER COUNTY NEW JERSEY TEACHERS' FEDERAL CREDIT UNION

Holiday Closings

Columbus Day

Monday, October 11, 2004

Veterans Day

Thursday, November 11, 2004

Thanksgiving Day

Thursday, November 25, 2004

**We will be open Christmas
Eve and New Year's Eve!**



Mercer County NJ Teachers'
Federal Credit Union

*"Your Education To
Financial Security"*

Golden Crest Corporate Center
2271 State Hwy. #33, Suite 108
Hamilton Square, NJ 08690
Telephone: 609-586-6669
Fax: 609-586-1142

Office Hours:

Monday through Friday
9:00 A.M. - 5:00 P.M.

Web Site

www.mcnjfcu.org

E-Mail Address:

www.info@mcnjfcu.org



Federally Insured By The NCUA.



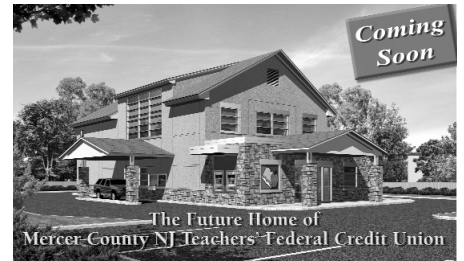
AMERICA'S
CREDIT UNIONS

MP 6275 7/04 Marketing Partners (888) 641-1215

New Building – Coming In 2005!

To provide us with new opportunities to serve more of your financial needs at MCNJFCU, we are constructing a new building with anticipated completion in 2005. Located at 2265 State Highway #33, the new building will include a drive-up lane, an onsite ATM and safe deposit boxes, among other features.

All of us here at MCNJFCU would like to thank our loyal members. We take great pride in serving your financial needs, and look forward to a bright future as we expand and grow. Spread the word about your credit union to your family members and co-workers, and encourage them to join today as we continue the credit union motto of *"people helping people."*



Welcome Our Newest Staff Member

Meet your new Member Service Representative, Ana Magnolia Lozano-Suarez. Ana previously lived in North Jersey with her family, and worked for Central Bergen FCU as a Teller. In her spare time, she enjoys music and volunteering at her church. Please join us in welcoming Ana!

Checking Made Easy!

Our multi-featured Checking Account saves you money and helps you manage your financial transactions. Take a look:

- Earn .10¢ For Each Unused Check From Your Other Financial Institution – Up To \$20.00
- No Minimum Balance Required
- First 50 Checks FREE
- No Monthly Service Charge
- Write Unlimited Checks
- Earn Dividends On Average Daily Balances Of \$300 Or More
- No Per Check Fees
- Overdraft Protection Via Your Savings Account

To Complement Your Checking Account:

VISA® Check Card – It's fast, easy and accepted worldwide. It works just like a check but without the ID hassles and check acceptance problems.

Online Account Management – Access and manage your finances online at www.mcnjfcu.org, anytime, anywhere.

Direct Deposit – Have your net pay, Social Security or pension check automatically deposited into your account.

Open Your Checking Account Today!

Stop paying for checking and start saving! Call **(609) 586-6669** or stop by to sign up for your new Checking Account with all the convenient services it has to offer.

Current Standings

As of July 31, 2004

Members	4,492
Assets	\$24,754,765.91
Savings & Deposits ...	\$22,477,584.08

Holiday Club Transfers

The funds and dividends in your 2004 Holiday Club Accounts will be transferred directly into your Savings Account on October 1, 2004. Unless we are notified otherwise, your Holiday Club Account will automatically renew for the next year. If you do not currently have a Holiday Club Account and would like one, please call or stop by the credit union.

Officers

Corine Radice
Chairperson

Harry Conover
Vice-Chairperson

Wesley Ewing
President/CEO

Rocco Maruca
Treasurer

Thomas B. Coleman
Assistant Vice-President/Lending

Lisa Urbaniec
Operations Manager

Robert A. Platt
Secretary

Board of Directors

John Alphonse

William Asterino

Harry Conover

Rocco Maruca

Robert Platt

Corine Radice

Carolyn A. Raynor

Jeremy Parry

Jason Taylor

Supervisory Committee

Carolyn Raynor, Chairperson

Kathleen DeFina

Virginia Francis

Linda Lichtfus

Dr. Richard Radice

Staff

Joan Cunningham

Magnolia Lozano-Suarez

Iwona Romanska

Trude Schwartz

Victoria Yip

Loan Refinancing Special

Refinance any loan you have at another financial institution with us, and we'll deposit a cash rebate of 1% into your MCNJTFUCU Savings Account, up to \$500.00. What a deal! Apply online at www.mcnjtfcu.org, call or come to our office today.

Holiday Skip-A-Pay

Need some extra money in your pocket to enjoy the holidays? Our Holiday Skip-A-Loan Payment Promotion will be mailed in early November. Members with loans (except Home Equity Loan products) will be able to skip either their November, December or January loan payment. The fee to skip a loan payment for the holidays is \$35.00 per loan. Be sure to watch for the promotional postcard, and return it to the credit union to take advantage of this great offer!

Check 21...A New Law

WHAT EXACTLY IS CHECK 21? Check 21 is a new law that allows credit unions, banks and processors to "truncate" checks earlier in the check clearing process and more often. It also allows all U.S. financial institutions to start the process of substituting paper checks with electronic checks at any point during the check collection process.

WHAT IS TRUNCATION? Truncation means to remove an original paper check from the check process, and in its place make a substitute electronic check. In other words, truncation means you do not receive the actual cancelled check back with your monthly statement, as is the case with MCNJTFUCU's Checking Accounts already.

WHY IS CHECK 21 IMPORTANT? Check 21 will provide savings by allowing financial institutions to substitute paper checks with an electronic equivalent sooner and more often during the check clearing process. In addition, Check 21 allows for faster collection and return of checks, which can help mitigate check fraud. It also reduces check clearing time, which provides you with greater control over your account.

WHAT IS AN ELECTRONIC EQUIVALENT OF A CHECK AND HOW DOES IT HAPPEN? An electronic equivalent is actually an electronic substitution of your original check. This equivalent is generated during the processing of your check thus allowing electronic transmission and delivery.

HOW WILL CHECK 21 CHANGE THINGS? Check 21 clearly brings change to the nation's check clearing system. The new law offers all U.S. financial institutions the opportunity to select the least costly processing method. Check 21 reduces the dependence of the check clearing system on physical transportation networks. Unexpected interruptions (e.g., natural disasters, etc.) will be better avoided because it does not rely on the physical transportation of checks.

WHEN IS CHECK 21 GOING TO BE EFFECTIVE? President Bush signed Check 21 into law on October 28, 2003, with an implementation date of October 28, 2004. This time frame provides U.S. financial institutions with the time necessary to comply without burdening them with associated costs all at once. Some financial institutions may start sooner than October 28, 2004, implementing Check 21, so you may begin to see transactions prior to October 28th of this year.

HOW FAST WILL CHANGE TAKE PLACE? Any noticeable change in the way checks are processed is going to take some time. Changes will happen slowly, as financial institutions need time to purchase equipment and otherwise "gear up" for a fully electronic check exchange environment.

WHAT CHANGES MIGHT I SEE WITH REGARD TO MY CREDIT UNION CHECKING ACCOUNT BECAUSE OF CHECK 21? Because credit unions have been truncating checks for several decades, you will see minimal changes. One change you may notice, however, is that if you request a copy of one of your cleared checks, you may actually receive an Image Replacement Document or IRD (an electronic check equivalent), which will carry all the information of your original check.

SO, WILL I STILL BE ABLE TO GET A COPY OF A CANCELLED CHECK IF I NEED ONE? Yes. However, as mentioned above, the cancelled check may actually be an electronic substitute of your check.

WILL THIS SUBSTITUTE COPY BE "LEGAL"? Yes. A substitute check is the legal equivalent of its original check for all purposes, if it meets all specified requirements. This substitute check can be used in the same legal manner as if it was your original cancelled paper check.

WHAT ARE RE-CREDIT RIGHTS? DO I HAVE THEM? Yes, you have re-credit rights. If you believe that a substitute check was not properly charged to your account, re-credit rights allow you to pursue a correction.

IS THERE ANYTHING I SHOULD DO DIFFERENTLY WITH REGARD TO MY CREDIT UNION CHECKING ACCOUNT? No. Accurately maintain your Checking Account records and reconcile your statements timely, as you have in the past. As always, if you have any questions about your accounts, please call or stop in to see us – we will be happy to assist you.