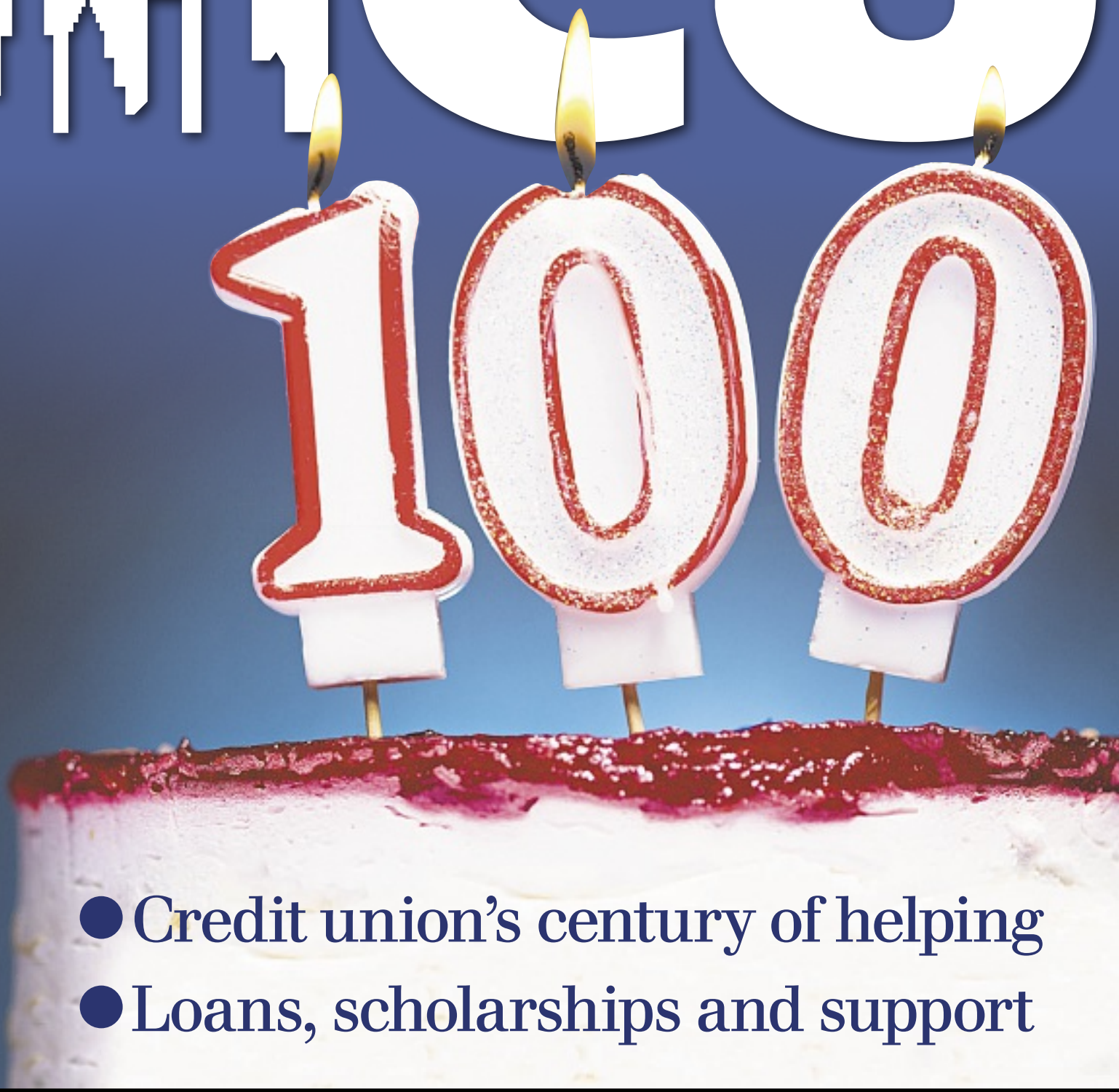


Congratulations,

MFCU



- Credit union's century of helping
- Loans, scholarships and support

Municipal Credit Union and its Board of Directors

Salute our Members on our 100th Anniversary



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MCU 100TH ANNIVERSARY



MCU MUNICIPAL CREDIT UNION



LOAN RANGERS

BY REUVEN BLAU
and LISA L. COLANGELO
NEW YORK DAILY NEWS

MUNICIPAL WORKERS looking for a loan in early-1900s New York City were forced to swim through shark-infested waters.

But a group of pioneering city employees, with the support of reformer Mayor John Purroy Mitchel, cobbled together \$570 to create a credit union that would give them access to funds without the sky-high interest rates of loan sharks.

It started as The Credit Union of Employees Conference Committee in 1916 and was renamed the Municipal Credit Union.

Its mission continues 100 years later.

The union “is all about ‘people helping people,’” said James Durrah, chairman of the MCU board of directors. “The cost savings are built back in to keep costs low. We are a caring organization.”

Membership grew steadily since its founding as the organization adjusted to the times.

During the Depression, 12 members got together and started a special fund for unemployed civil servants by pledging 1% of their salaries.

After World War II, special low-interest loans were created for returning veterans.

In the 1950s, the MCU sponsored two cooperative housing developments in lower Manhattan called Chatham Towers and Chatham Green.

By its 50th anniversary in 1966, the union had approved more than \$250 million in loans to more than 175,000



The Municipal Credit Union started in 1916 with just \$570 and has grown into a financial institution through the decades.

Creating financial haven for workers

members.

The credit union continued to expand in the turbulent 1960s and even through the financially strapped 1970s.

Rapid growth came in the 1980s with the opening of branches in the Bronx, Brooklyn and Staten Island.

In the mid-1980s it took over the troubled Hyfin Credit Union and its hospital and university employees.

Kam Wong, now the MCU's president

and CEO, was an assistant controller at the time.

Authorities said the HYFIN credit union was the biggest fraud and embezzlement scheme tied to a federally insured state-chartered credit union. Multiple officials were convicted of pocketing millions.

Officials had the difficult task of assessing the damage and setting the books straight.

“The assets were so inflated,” Wong recalled. “I did not go home for a week.”

After a close examination, Wong recommended the MCU stay away from HYFIN's loans given to a taxi medallion brokerage. “It didn't look kosher to me,” he recalled. “Thank God we didn't do that.”

The loans were later determined to be fraudulent and the city's former Taxi and Limousine Commissioner, Jay Turoff, was convicted of misappropriating 23 medallions.

MCU staffers faced a series of challenges during the 1993 and 2001 World Trade Center terrorism attacks.

Credit union staffers, working in the main office located 22 Cortlandt St. directly across from the World Trade Center, stayed at their desks during the first attack.

But they struggled to get home later in the day after train service was cancelled.

That was an important lesson on 9/11, Wong said.

After the first plane hit the north tower, Wong and another top boss, ordered all the employees on the five floors to leave the office immediately.

The office equipment and computer system was destroyed when the towers collapsed.

“We had to start over from scratch and find a place to accommodate the equipment,” Wong said.

MCU temporarily moved its headquarters to Battery Park and made a fateful decision to keep its ATMs operational even though cash machines were unable to check if the members had enough money.

Continued on next page

MCU MUNICIPAL CREDIT UNION

HISTORY OF WEATHERING CHALLENGES

Continued from previous page

“Some members exploited the situation and withdrew a lot of money,” Wong said.

All told, \$58 million was overdrawn.

Members were given a chance to voluntarily pay back the money with minimal interest. Dozens of members were arrested for refusing to return the pilfered funds.

Wong said nearly all the money was recouped, with \$1.2 million outstanding. “That was great, considering the magnitude of the disaster,” he said.

Seven years later, MCU weathered another storm, the financial melt-down. That was largely because MCU stayed away from subprime lending activities, according to Wong.

“Our investment staff always invests in government securities,” he said. “Why? The reason is the first thing is to lend our money. Why would I want to risk the money through investments?”

City union leaders say that member-centered, practical approach makes MCU an ideal partner.

“Our members feel comfortable working with MCU,” said Earl Phillips, secretary-treasurer of Transport Workers Union Local 100.

Phillips, who joined the MCU over 20 years ago when he worked as a bus chassis maintainer, said workers are wary of predatory practices found at many traditional banks.

“They really reach out to the workers,” he said of MCU.

Durrah that said MCU prides itself on helping its members through financial literacy programs.

And it is even reaching out to college students with its special MCU² program which allows them no minimum balance fees.

“We want to work with young people at the point of starting so they understand what these loans mean and help them find ways to avoid high interest,” Durrah said. “We are not trying to go out and trap them and get them in a situation where they have debt galore.”

MCU also offers scholarships to the children of members and New York City public high school students.

Staffers volunteer in soup kitchens and other community facilities to foster deep local connections.

Durrah said he fully expects MCU to be around for another hundred years.

“I see it being relevant and vibrant and growing to perhaps a million members,” he said. “It’s all about taking advantage of new and emerging technologies while remembering that it’s the people who matter. People helping people is a philosophy that works.”

ADVERSITY

BY REUVEN BLAU
NEW YORK DAILY NEWS

WHEN KAM WONG was a teenager working as a back-room clerk in Hong Kong, he thought he had it made.

Wong, 19 at the time, was living with his parents and five siblings in a tiny apartment with one bathroom. But he had just gotten a raise and was earning the equivalent of \$125 a month.

“I thought it was the greatest job,” Wong recalled during an interview with the Daily News.

His family knew better.

They demanded he come with them in 1975 to New York, where his maternal grandfather owned a fortune cookie-making shop.

The move paid off.

After years of moving up the ranks, Wong was named the president of the city’s Municipal Credit Union with more than 400,000 members and \$2.4 billion in assets in 2006.

His rise to the top was not without its challenges.

Wong’s grandfather promised he’d

Hong Kong immigrant follows his dreams as ace leader

help him with college in an effort to convince the stubborn teen to emigrate.

But once he arrived, Wong found himself working as a waiter at a restaurant across the street from his family’s new apartment in Flatbush, Brooklyn.

The \$200-a-week pay made him more determined to go to college and find a new profession, he said.

He enrolled in Bronx Community College and later transferred to Baruch

College. It took him six years to graduate with a bachelor of business administration degree in accounting.

He took a break along the way to raise money so he could finish his studies. Wong got a job keeping track of coins for Chase Manhattan bank inside a factory-like room in Maspeth, Queens.

After graduation in 1981, Wong was hired by the Bank of Brazil, where he worked as an internal auditor in a Midtown office. “I didn’t like it,” he recalled. “I wanted to apply my accounting knowledge. It was kind of boring.”

So seven months later, he leaped at the opportunity to take a staff accountant job at MCU.

At the time, the credit union had about \$60 million in assets and a team of six other bean counters.

“I was able to learn a lot,” he said. “I was doing investing accounting. I helped with the budget process, and that’s what I wanted to learn.”

His personal life was also flourishing.

He married his girlfriend the day after his last college exam. The couple moved into their own apartment near his parents in Flatbush.



BRYAN PACE

Municipal Credit Union President Kam Wong (third from right and also main photo) is on hand as MCU Park in Coney Island is renamed for the credit union. Sponsorship is one of many local projects the credit union is proudly involved in.

100 YEARS

AND SUCCESS

At work, he quickly moved up the ranks, although his first promotion doubled his duties.

"I got a promotion because a supervisor was leaving," he said. "The CFO asked me if I could take over, but I was never replaced, so I had to do two jobs. And I got a \$500 raise."

With each promotion he took on more responsibility.

He was assistant comptroller when MCU took over the troubled "Help Your Friend in Need" credit union in the mid-1980s.

The fund, which was tied to the Brooklyn Democratic machine, was a total mess.

"They had factitious loans and the assets were so inflated," Wong said.

All told, more than \$40 million in membership money had been misused, according to authorities.

After the takeover, Wong oversaw a team that was put in place to "reconstruct" and "correct" the credit union's books.

"I didn't go home for a week," he remembered.

But the takeover helped boost MCU's membership with hospital staffers and grew its total assets to \$150 million.

"It was an important milestone," he said.

Another major turning point for Wong and MCU came on Sept. 11, 2001.

Wong was talking with a colleague inside MCU's lower Manhattan office when American Airlines Flight 11 hit the north tower at 8:46 a.m.

"The explosion was very loud," he said.

He walked over to his office and frantically began calling his bosses, who were out of town at the time.

During one call, he looked out his window to survey the damage.

That's when he saw the second plane smash into the south tower. "I saw a big fireball," he said.

After the 1993 bombing of the World Trade Center, MCU officials did not evacuate their office at 22 Cortlandt St., a move Wong and others regretted.

On 9/11, Wong and another colleague personally walked up and down MCU's five floors, ordering all the employees at their desks to evacuate.

The move likely saved lives as the building was seriously damaged later when the towers collapsed.

Wong himself walked to the credit union's branch at 2 Lafayette St. There, he found about 100 MCU staffers huddled inside.

He ordered them all to shut down the ATMs and go home.

It took close to two months before operations were fully back up and running.

Fifteen years later, MCU has more than doubled its assets and has attracted thousands of new members. The credit union also weathered one of the largest fiscal meltdowns in history.

That's in large part due to a concentration in credit card and car loans as well as a program giving homeowners in trouble more time to pay their mortgages, according to Wong.

"Some people thought that I was a little crazy," Wong said. "Luckily, it was proven that I was correct. Our delinquency ratio is very low. It is still very low. It made sense to me."



TIME IS MONEY

A chronology of MCU's growth over the years

October 1916 – The New York State Banking Department receives official documented request for the establishment of a Credit Union of Employees of the City of New York. The request comes with pledges from 19 charter account holders to deposit \$570 to establish the institution.

August 1919 – The credit union's name is changed from the Credit Union of Employees Conference Committee, City of New York to Municipal Credit Union.

January 1920 – Total members: 3,400; Total shares: \$216,432; Total loans: \$236,506.

April 1920 – MCU's president is part of a committee to consider the formation of a state league of credit unions.

April 1920 – MCU helps American Express start a credit union.

March 1922 – The Credit Committee raises the loan amount from 10% of annual salary to 15%.

May 1923 – New York Gov. Al Smith signs a bill allowing credit unions to offer loans on real estate secured by mortgages.

April 1926 – MCU begins to issue checks to individual creditors in cases where loans are for debt consolidation.

June 1929 – A new by-laws amendment allows an officer or employee of the state of New York residing in the City of New York to also be elected to membership.

December 1929 – MCU has nine employees with salaries totaling \$15,197. Loans outstanding totaled \$1.36 million.

January 1930 – Total members: 12,647; Total shares: \$1.42 million; Total loans: \$1.46 million.

October 1931 – Amid Great Depression, MCU employees agree to donate 1% of their bimonthly salary to a special fund to help unemployed civil servants.

January 1932 – MCU is reported to be the largest state-chartered credit union.

January 1933 – The state Banking Department approves MCU's request to establish Christmas Club accounts, which pay 2% interest.

December 1933 – MCU reports no chargeoff of bad loans during 1933 despite the Depression.

March 1936 – MCU begins remitting funds for its 11 employees to the newly established Social Security Administration.

November 1936 – Municipal Credit Union joins the Credit Union National Association.

January 1940 – Total members: 26,206; Total shares: \$4.15 million; Total loans: \$3.48 million.

January 1940 – MCU has 18 employees whose salaries total \$33,814.

January 1940 – MCU arranges with a number of auto dealers to provide cars at a discount of 10% from lists and a 25% discount on accessories.

May 1941 – MCU is authorized to act as an issuing agent for Series E Defense Savings Bonds.

March 1946 – To assist returning veterans, MCU begins accepting applications for loans up to \$5,000 with a 4.5% interest rate.

January 1947 – MCU does not charge delinquent interest on loans to members serving in the armed forces.

February 1947 – Gov. Thomas Dewey signs a bill allowing the spouse of a credit union member to become a member of that credit union.

November 1947 – Banking Department allows MCU to offer loans to the spouse of a member if he or she has independent income.

January 1950 – Total members: 38,028; Total shares: \$9.84 million; Total loans: \$9.54 million.

May 1951 – MCU adopts a pension plan for its employees.

November 1951 – William Shea, who would later lend his name to Shea Stadium, is elected to the MCU board.

April 1954 – MCU, in coordination with the state Credit Union League, agrees to sponsor two cooperative housing projects of more than 400 units called Chatham Towers and Chatham Green. They were located in the vicinity of the Manhattan Municipal Building. Construction costs exceeded \$8 million.

July 1956 – The MCU board moves to allow an increase in the loan amount from 10% of the member's annual salary to 20%.

February 1957 – As directed by the



100 YEARS

Banking Department, MCU hires its first outside auditing firm.

January 1960 – Total members: 48,000; Total shares: \$12.13 million; Total loans: \$12,32 million

January 1961 – MCU begins paying dividends semiannually.

November 1966 – MCU celebrates its 50th anniversary at the New York Downtown Athletic Club. Since its opening in 1916 to this date, MCU had approved more than \$250 million in loans to more than 175,000 members and paid more than \$9 million in dividends. MCU's president is William Shea.

April 1968 – MCU begins offering joint accounts.

June 1968 – The board, by resolution, authorizes management to enter its first data processing contract with the Service Bureau.

November 1969 – The New York City Housing Authority becomes the first city agency to offer payroll deduction to MCU members.

January 1970 – Total members: 52,397; Total shares: \$27.98 million; Total loans: \$28.78 million

July 1970 – The city Health and Hospitals Corp. is formed, and its employees immediately become eligible for MCU membership.

April 1971 – The chairman of the city Health and Hospitals Corp. is elected as MCU's 200,000th member.

July 1971 – MCU invests more than \$500,000 in several minority banks and savings and loans institutions, including



MCU CEO Bill Porter, Mayor Ed Koch and MCU Board Director Shirley Jenkins (l.-r.) in 1984.

Freedom National Bank, Carver Federal Savings and Banco de Ponce.

September 1971 – MCU relocates its back office from the Manhattan Municipal Building to 156 William St.

April 1972 – City Controller Abraham Beame announces a payroll deduction plan for city workers.

March 1977 – MCU introduces its in-house processing system.

August 1978 – Phone-a-Loan is introduced.

January 1980 – Total members: 137,774; Total shares: \$89.89 million; Total loans: \$61.03 million.

May 1983 – MCU begins offering IRAs.

May 1983 – The MCU Brooklyn branch

opens at 185 Montague St., and the MCU Manhattan branch opens at 2 Lafayette St.

November 1983 – MCU contracts with PFP Insurance Co. to provide life insurance for its members. The premiums will be paid through payroll deductions.

January 1985 – MCU's membership in a shared ATM network (NYCE) is approved.

January 1985 – The MCU Bronx branch opens on E. 150th St.

September 1985 – Holiday and vacation club accounts are established.

April 1986 – MCU takes over HYFIN, which expands its membership base to include health care and education fields.

May 1986 – The MCU Staten Island branch opens at 80 Bay St.

October 1986 – The Touch Tone Teller system is established.

January 1990 – Total members: 194,000; Total shares: \$276.3 million; Total loans: \$158 million.

September 1991 – MCU begins offering youth accounts.

November 1991 – MCU celebrates its 75th anniversary.

January 1995 – MCU provides 25 \$1,000 scholarships to high school seniors.

January 1997 – The MCU Co-op City branch opens at 755 Co-op City Blvd.

February 1997 – An Elmont, L.I., branch opens at 1660 Hempstead Turnpike.

April 1997 – The MCU AutoNet program is introduced.

July 1998 – Nyack Hospital Employees Federal Credit Union joins MCU ranks.

September 1998 – Brooklyn Postal Employees Federal Credit Union is merged into MCU.

July 1999 – MCU launches www.nymcu.org.

January 2000 – Total members: 272,059; Total shares: \$628.38 million; Total loans: \$562.45 million.

May 2001 – "MCU OnLine," a PC-based home banking tool, is introduced.

February 2004 – MCU joins the Co-op Network, making more than 19,500

additional ATMs available to members for use for free.

November 2004 – MCU opens new Yonkers branch at 38 South Broadway.

January 2007 – MCU opens the Melville, L.I., branch at 498 Walt Whitman Road.

March 2007 – MCU President Kam Wong is named chief executive officer; he continues to hold the title of president.

April 2007 – MCU opens the Georgetown, Brooklyn, branch at 2142 Ralph Ave.

October 2007 – MCU opens the Flatbush, Brooklyn, branch at 1560 Flatbush Ave.

2008 – MCU opens the Oceanside, L.I., branch at 3411 Long Beach Road and the East Meadow, L.I., branch at 1 Merrick Ave.

December 2008 – MCU experiences one of its largest deposit growth years despite the Great Recession, with member funds increasing by more than \$75 million.

December 2009 – Total loans increased by \$127 million, bringing the portfolio to \$1.2 billion.

January 2010 – Total members: 313,269; Total shares: \$1,28 billion; Total loans: \$1.2 billion.

January 2010 – MCU becomes an in-clearing institution for check processing.

June 2010 – The Brooklyn Cyclones play their first game at the newly named MCU Park (formerly KeySpan Park) in Coney Island. MCU agrees to be the park's naming rights sponsor through 2021.

April 2011 – MCU opens the Coney Island branch, adjacent to MCU Park.

July 2011 – MCU sponsors the World Police and Fire Games, which was held in New York City for the first time.

January 2012 – MCU launches its first mobile banking app.

August 2012 – MCU opens the Springfield Gardens, Queens, branch at 134-66 Springfield Blvd.

November 2012 – MCU announces its member assistance program for members affected by Hurricane Sandy.

October 2013 – MCU announces a federal employee assistance program for those affected by the federal government shutdown.

April 2014 – MCU establishes the Build a Better School Initiative, a public-private-sector partnership to help city schools.

May 2015 – Sylvia Ash is named MCU board chairwoman; she is the first female chair in MCU's history.

August 2015 – MCU opens its first "Smart Branch" in Rego Center in Queens.

December 2015 – MCU membership tops 400,000 members.

January 2016 – MCU achieves full payment card industry compliance.

October 2016 – MCU celebrates its 100th anniversary.



MCU MUNICIPAL CREDIT UNION

CUSTOMER IS RIGHT

Retired city school teacher Sarah Whitley Brinson has been with Municipal Credit Union for 42 years.

MCU members tell their stories



Name: Sasha Styles

Age: 42

Family: 3 children, 5 grandchildren

Joined MCU: 31/2 years ago

Job: Nurse at Split Rock nursing home

Reason for joining: "I called 311 to try to see if I could get help to get my finances back in order. They referred me to MCU. I tried different banks. The credit union worked best for me because they have a lot of different programs to put your money away to save. I had a financial planner who helped me look over my credit. I needed to get an apartment but

my credit was so bad so I was always turned down. I got my credit in order. And six months after that, I tried for another apartment – I was able to get that. I've learned so much through the credit union. If it wasn't for them pointing me in the right direction, I'd be in the same situation."



Name: James O'Keefe

Age: 59

Joined MCU: 1991

Job: Retired, NYPD deputy commissioner of training; now vice provost, St. John's University on Staten Island

Reason for joining: "I joined the MCU immediately and used it for my banking and car loans. I lived in Staten Island and I worked in Manhattan so I could use several different branches. I still use them. One of the things I am proud of is that I invited the MCU to speak to all of our police recruits.

They have to lay out a lot of money for uniforms and guns and often they don't have it. I trusted MCU. They were always fair, always honest and always customer service-driven. I felt like they were part of the City of New York. It's never a good thing to borrow money because you need to help (the recruits) get established in a new career. I would never have invited a private bank in to do that. The MCU always treated our members with respect and supported them."

Name: Sarah Whitley Brinson

Age: 77

Joined MCU: 1974

Job: Retired public school teacher and supervisor of the special education division at the former Board of Education

Reason for joining: "A colleague told me about the MCU. I thought it was a good idea and I joined. It reminded me of when I was a child in Virginia and my mother had a Christmas savings club. I will always be a member of MCU. We are family. That is my credit union."



MCU 100TH ANNIVERSARY
MCU; NYCPD



Proud to Support the Heart of New York City

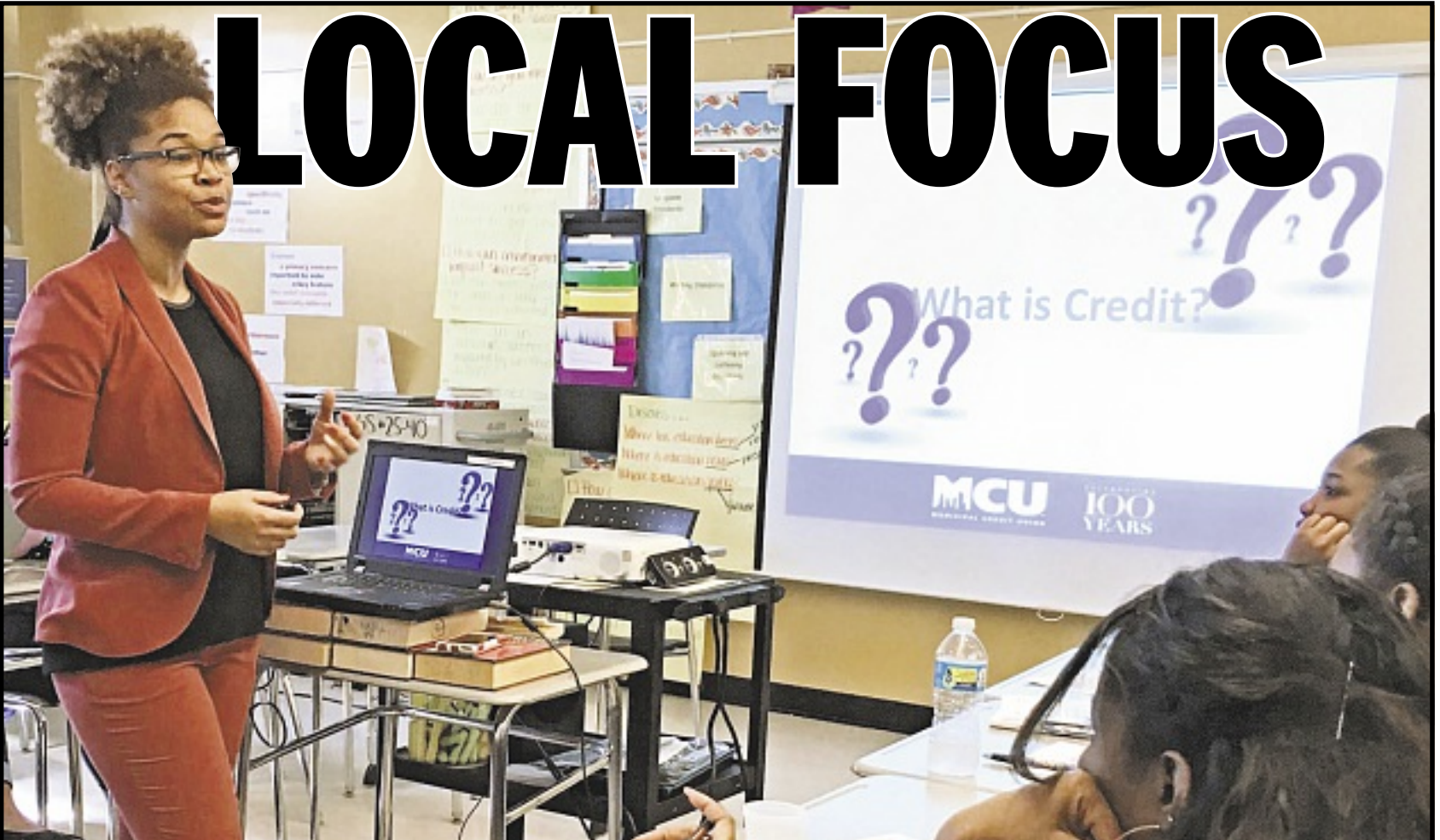
For 100 years, Municipal Credit Union has been there to serve the men and women who make New York City the greatest city in the world, and we are thankful for the hard work and sacrifices they make for our city each and every day.

We are honored to support:

- NYC Police Department
- NYC Fire Department
- NYC Department of Sanitation
- NYC Department of Correction
- NYC Health and Hospitals
- New York City Agencies
- Administration for Children’s Services
- CUNY Colleges
- Metropolitan Transportation Authority
- Transit Workers Union
- NYC Department of Education
- United Federation of Teachers
- District Council 37
- NYC Housing Authority
- NYC Human Resources Administration

And all of our member groups that support the people and communities of New York City.

LOCAL FOCUS



Tra'lynn Husbands teaches credit fundamentals at Brooklyn school. Teachers union and education officials, including Chancellor Carmen Fariña (center in photo r.), MCU's Corey Fernandes (l. in photo below with UFT's John Samuelson) are onboard.

BY LISA L. COLANGELO
NEW YORK DAILY NEWS

Helping people at heart of mission

THE MUNICIPAL Credit Union might be best known for its reasonable banking fees and enticing car loan rates, but it also prides itself as being part of the community it serves.

MCU's longtime credo is "people helping people" — a philosophy its staff and members take seriously.

Through scholarships, donations and volunteering, MCU fosters a hometown connection with the people of New York City.

"Our employees sign up to help many groups across the board, from cancer walks to soup kitchens," said James Durrah, chairman of the MCU Board of Directors. "It's embedded. It's part of the ethos of this organization."

Last year, MCU employees worked with the NYPD to distribute more than 1,500 turkeys to needy families in the five boroughs during the holiday season.

Some volunteers roll up their sleeves on Thanksgiving to help cook meals for cancer patients at a special event with the American Cancer Society.

Instead of a Secret Santa program for themselves, MCU employees answer Santa letters from kids at a Brooklyn

homeless shelter.

And they work with the city Department of Education and United Federation of Teachers to purchase winter coats for homeless students.

"We don't just give money for the coats, we get the requests and go to the store to buy them," said Corey Fernandes, MCU's vice president of business development and member relations. "This is a way for us to be connected to the cause."

MCU also offers \$500 scholarships to valedictorians and \$250 awards for salutatorians from city public high schools.

In addition, MCU awarded \$66,000 to college-bound children of members



in June. That included eight memorial scholarships of \$5,000 and 13 grants of \$2,000.

The emphasis on education is especially important to MCU President Kam Wong, according to Fernandes.

"There is a need for us as a socially responsible credit union to give back and help as many young adults as possible," Fernandes said.

That also includes helping kids learn about different pathways to success during an annual youth empowerment day and free financial literacy programs for college students.

MCU's Build a Better School annual contest allows students and school staffers to work together on short videos outlining a project they would like to see funded.

Some creative award-winning projects included a greenhouse, new lab equipment and even a food pantry.

"We like to think of ourselves as New York's credit union," said Nicole Siciliano, MCU's senior communications coordinator. "We take a special interest in serving the communities."

To celebrate MCU's centennial, the credit union has challenged its employees to conduct 100 acts of kindness in their own communities.

Those acts have included volunteering at food banks, collecting gently used clothes and even reading to school children.

"It allows our employees to give back to the community in small, meaningful ways across the five boroughs," said Siciliano.

MCU 100TH ANNIVERSARY
NICOLE SICILIANO; CHRISTIE M. FARRIELLA; BRYAN PACE / DAILY NEWS

EARN AND LEARN

BY REUVEN BLAU
NEW YORK DAILY NEWS

NEW YORK'S oldest credit union is not just about how much money each member has in their bank account.

The Municipal Credit Union holds scores of classes and educational seminars to teach its members everything from financial planning to how to build up credit to mortgage pointers.

"Our major goal as a credit union is to educate members and the community," said Tra'lynn Husbands, MCU's business development officer. "It is not just about how much they have in their account. We want them to reach their financial goals and really be financially healthy and comfortable and not stressed out by the other things in life we have to deal with."

The homebuying seminars, held several times each year, are particularly popular.

Several hundred members typically attend the roughly three-hour events covering topics like income qualifications, mortgage escrow and credit.

The classes are the brainchild of Anie Akpe, 45, MCU's Vice President of

mortgage operations.

"One of the things that people always asked for was down payment assistance," she said. "We developed a program that allows our members to know everything from A to Z when it comes to the homebuying process."

The seminars include appraisers and real estate experts who detail potential spots to buy a home where prices haven't skyrocketed yet.

"A lot of the time, people would say they'd want to move to Long Island, where houses are cheaper," Akpe said. "But taxes could be anywhere from \$10,000 to 15,000 a year. We had to educate our buyers to let them know that the taxes would continue to go up."

The majority of members buy homes in Brooklyn, Queens and the Bronx.

Credit is also a hot topic in the classes. Many members struggle to understand how to build up their credit scores.

"People don't realize what affects

Seminars give members financial smarts



Anie Akpe runs seminars that give union members financial smarts.

them," Husbands said.

The major factors are payment history and how much they currently owe, she added.

"There are little misconceptions that people have," she added. "They think credit is bad and evil. They don't realize that it can actually help you in the long run."

The next homebuying class is scheduled to be held in March and typically

holds 500 to 600 people.

Over the years, MCU has expanded the number of courses it offers. Topics now include a budget-creating class where participants can develop homebuying plans with a financial counselor.




"Some people are ready right away and others need more time," Akpe said. Union officials are also reaching out to City University of

New York students who were recently allowed to join the credit union.

"We even go to high schools," said MCU President and CEO Kam Wong. "The idea is to give them ideas and to teach them to stay away from debt at a young age, especially credit cards. We try to get them to understand how they are being charged interest and being assessed fees."

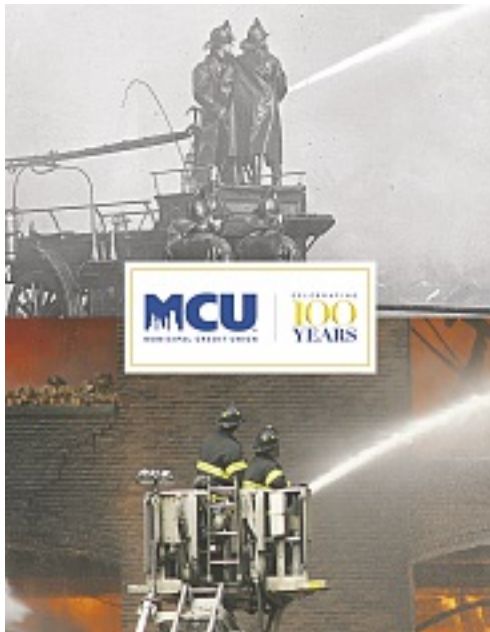
GO NAKAMURA / DAILY NEWS

CONGRATULATIONS TO 100 GREAT YEARS!

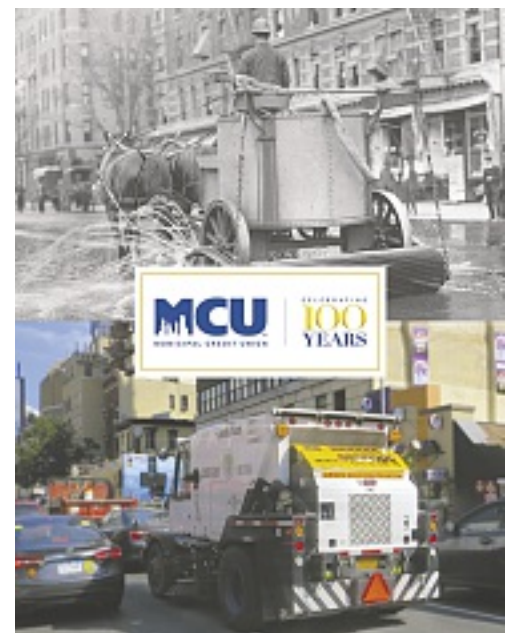
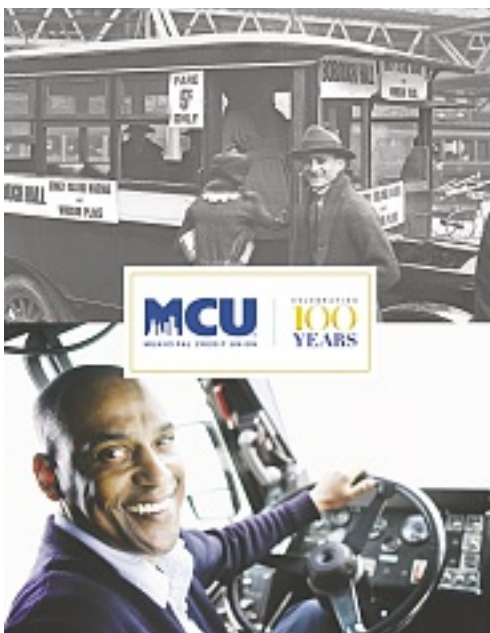




MCU 100TH ANNIVERSARY

THEN & NOW



Much has changed since 1916.
But the passion of the people serving New York has remained the same.



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www.nymcu.org

MCU 100TH ANNIVERSARY

MCU
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CELEBRATING
100
YEARS