

ittemployees'
federal credit union



Discover the
Benefits of Membership

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Credit Union Mission Statement

Our mission is to offer a variety of competitive financial services in a friendly, efficient, convenient, and confidential manner.

Our continuing goals are:

- To promote thrift among our members by offering a means to save regularly and safely, while earning better than average dividends.
- To enable our members to obtain loans at low interest rates for provident and productive purposes.
- To provide a pleasant and rewarding environment for Credit Union members and employees to conduct business.
- To sustain the confidence of our members by maintaining a level of earnings commensurate with growth.

Credit Union Organization

ITT Employees' Federal Credit Union was chartered by the Federal Government in 1935. Your Credit Union is a not-for-profit, cooperative financial institution. The credit union purpose is to promote thrift among members.

A Credit Union is owned by its members. The members elect the Board of Directors from the ranks of membership. The Board of Directors establishes policies and makes decisions that benefit the membership as a whole.

The Supervisory Committee is appointed by the president of the Credit Union. This committee's function is to assure that all funds are managed properly and that all records are properly maintained. Also appointed by the president of the Credit Union, from the Credit Union staff, are the loan officers. It is the task of the loan officers to approve or disapprove loan requests from our members based on criteria established by our Board of Directors in accordance with good business practices and NCUA regulations.

The Educational Committee is appointed by the president of the Credit Union. This committee's function is to provide members with information and data on the various benefits and services provided for the purpose of using the Credit Union as their Primary Financial Institution.

Membership - How to Join

ITT Employees' Federal Credit Union proudly serves ITT employees paid out of Fort Wayne, Indiana. Immediate family members of those ITT Employees are also eligible to join.

Becoming a lifetime member of ITT Employees' Federal Credit Union is easy once you have met the eligibility requirements. Simply complete a membership card and submit it with a minimum deposit of \$5.00 to open a share account, and you may begin enjoying the benefits and services available from our credit union.

Our Credit Union is owned and controlled by its members via the Board of Directors for the benefit of all who belong. It is your opportunity to set up savings and borrowing programs tailored to meet your financial needs.

Member Services

- Daily Savings Accounts
- Share Draft (Checking) Accounts
- 91 & 182 Day Share Daily Savings Accounts Certificates
- 1 & 2 Year Share Certificates
- Roth and Traditional IRAs & Coverdell Education Savings Accounts
- Direct Deposit of Recurring Checks
- Automatic Payroll Deduction
- Savings insured up to \$250,000 by NCUA
- IRA Account Separately Insured up to \$250,000 by NCUA
- Life Savings Insurance up to \$2,000
- Full portfolio of Insurance products

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- Low cost loans for any purpose
 - New Car Financing up to 72 months
 - VISA Credit Cards – No Annual Fee
 - Open-end Credit Loans
 - Home Equity Loans
 - Telephone Access to Open-end Loans
 - No prepayment penalties-late fees
 - Payroll deduction for loan payments
 - Loan guides for cars, boats, etc.
 - Instant approval on most loans
 - Student Loans
 - Members Mortgage

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- Visa Debit Cards
 - Cashier Checks / Money Orders
 - Club Accounts
 - Western Union / Wire Service
 - Telephone Teller
 - Free Home Banking and Bill Payment
 - Free Mobile Banking

Privacy Principles

ITT Employees' Federal Credit Union observes the following practices and procedures to assure the continued privacy and confidentiality of your personal financial information. We collect nonpublic personal information about you from some or all of the following sources:

- Information we receive from you on applications or other forms.
- Information about your transactions with us or others.
- Information we receive from a consumer-reporting agency.

Solicitation:

We do not solicit confidential or sensitive member information via email.

Information We Disclose:

We do not disclose any nonpublic information about you to anyone, except as permitted by law. If you decide to terminate your membership or become an inactive member, we will adhere to the privacy policies and practices as described in this notice.

Our Security Measures:

We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to comply with federal regulations to guard your nonpublic personal information.

Information Accuracy:

We strive to assure that the information we maintain about our members is accurate, current and complete. We have also established procedures to respond to requests to correct inaccurate information in a timely manner.

Insurance

Each member's savings and IRA are separately insured up to \$250,000 by the National Credit Union Administration. NCUA Insurance is automatically in effect on your savings here and applies to both old and new accounts. An Act of Congress established the National Credit Union Administration in 1970 as an independent agency of the United States Government.

Each savings account with a credit union carries Creditor Resources Inc. life savings insurance matching up to a maximum of \$2,000 based upon his/her age at date of deposit and some physical requirements. A copy of the Certificate of insurance is available in our office.

We also offer a full line of insurance products including auto, homeowners, accidental death & dismemberment, and a full suite of life insurance products.

For a complete list of insurance products available please go to www.ittefcu.org and click on the Member's Financial Network link.

Payroll Deduction / Direct Deposit

Pay yourself first! The catalyst that can aid in your savings formula is payroll deductions or direct deposit. It's painless and results in instant rewards as well as long-range financial happiness. Regular deposits and high dividends mount up fast. Costly trips to the office are eliminated allowing you to save both time and money.

A payroll deduction is versatile. You can use it to build up your savings, to have an exact amount deposited into share draft, to add to a separate savings account(s), deposit to a club account(s), deposit to your IRA account(s) and/or repay loan(s).

Direct deposit is available to all members who receive recurring checks such as paychecks, retirement checks, federal checks, etc.

Just stop in at any credit union office and sign the proper form to start deduction and/or direct deposit.

Internet Account Access & Bill Payment

Internet Account Access is a free service provided by ITT Employees' Federal Credit Union. This valuable tool allows you to view your account history, pay your ITT Employees' Federal Credit Union Visa, make transfers, pay on loans that you have at our institution and makes balancing your checkbook quick and easy! Be sure to take advantage of this free service and be one step closer to having your finances in order.

We also offer FREE Bill Payment service to help simplify your bill paying process. Whether you have a one-time payment or a recurring bill, you can customize the payment system to your needs. Your financial freedom starts here and now!

Go to www.ittefcu.org and sign up for these services today!

Telephone Teller

Telephone Teller is a free service to our members. Members can access their Credit Union Account by any touch-tone telephone 24 hours a day – 7 days a week.

Handle financial transactions at work, on the road, or in the comfort of your home by using your phone. Make transfers from one account to another, find out what your balances are, receive information on check clearings or your deposits - or even receive a loan advance on any Open End Loan or Home Equity Loan and deposit Loan Funds to Savings or Share Draft accounts. To access your accounts you need to follow the proceeding steps:

- Please have your 5-digit account number and 4-digit access code available before you dial. Your default access code is the last four digits of your Social Security Number.
- Dial (260) 451 6436. In-plant Extension 451 6436.
- Wait to be asked for your member number.
- Enter your member number and then press #. Wait to be asked for your access code.
- Enter your personal security number. Do not press #. Be sure that the Telephone Teller requests that you press # before doing so.

Simply follow the prompts to perform transactions, get balances, review history, etc.

Visa Debit Cards

We offer Visa Debit Cards that are linked directly to your checking account! Besides using the worldwide Visa network, these cards are affiliated with Cirrus©, Share System© and STAR© ATM Systems.

Ask any of our Member Service Representatives for an application and information.

Located at the TAC walkup window and inside the Summit Park facility are ATMs for your convenience.

Be sure to look for the Alliance One or Co-Op logos for a non-surcharge ATM!

Visit www.ittefcu.org for a nation wide list of Alliance One and/or Co-Op ATMs.

Share Savings Accounts

Share savings accounts provide a good return on your deposits with a \$5.00 minimum and give you the ease and flexibility of deposits and withdrawals.

Deposits can be made by cash or check in person or the mail during regular business hours, 24 hour depositories at TAC or Summit Park entrance, payroll deduction, direct deposit of recurring payments, SHARE System ATM or at participating Service Centers.

The credit union honors withdrawal requests when they are received in person, at the ATM, by phone or by mail.

For rate and fee information, pick up a current rate and fee schedule at any of our offices.

Life insurance benefits are on share savings accounts only (see insurance).

Share Drafts (Checking Accounts)

Share draft accounts offer the convenience of a checking account, plus dividends paid on actual daily balance with no monthly service charge.

When you write a check, you automatically make a copy for your records. Never again will you need to worry about forgetting to record an entry into your draft register.

Each month you will receive a statement for easy balancing and review. The original checks are not returned to the member, but a copy is made and kept on file for seven years and can be produced if required.

Our credit union accepts direct deposit for recurring checks (example: paychecks, retirement checks, social security checks, etc)

Four Seasons Club Account

This is a special savings account that locks in your deposits for a specific period of time and can be used to save for any purpose. Upon maturity, the money is transferred to your savings or checking account. It receives a higher interest rate than the regular savings account and is subject to a fee for each early withdrawal before maturity.

You may choose one of four different maturity dates: February 1st, May 1st, August 1st, and November 1st

Share Certificates

Share certificate accounts are high yield savings plans requiring a \$1000.00 minimum account balance. The principle must remain on deposit until maturity or a loss of 90 days dividends will be imposed on early withdrawals of share certificates.

Dividends are paid at maturity on the actual certificate balance.

Since rates are subject to change weekly, please contact any credit union office regarding a current rate and fee schedule.

Individual Retirement Accounts

Take advantage of our IRA program to build a substantial retirement fund and in some cases, a convenient tax shelter. We offer Traditional, Roth, and Coverdell Educational Savings Account IRAs.

Any wage earner is eligible to deposit into an IRA account; spousal IRAs are also available.

Check with the current IRA rules to calculate the amount you may deposit.

IRA deposits are placed into a special daily high interest share account. You may open your credit union IRA at any time with a minimum deposit of \$5.00. Deposits are acceptable through payroll deductions, lump sums, rollovers, cash deposits, or transfers.

Loans

Loans are made only to member of the credit union. Loan arrangements may be made in person or by mail.

Repayment is simplified by convenient payroll deduction, pre-arranged transfer, and Internet Account Access.

Additional payments may be made at any time without prepayment penalties.

Loans for nearly all consumer purposes are available to credit union members. Interest rates are competitive and vary, depending upon the purpose of the loan, term required, and type of collateral offered.

Interest rates are usually lower at the credit union and are simple interest. Interest charges are computed only on the unpaid balance of the loan on a daily basis. This permits the borrower to pay ahead on the loan with substantial savings in interest charges.

Every attempt is made to make the borrowing and repaying of credit union loans as convenient as possible.

To apply for a loan, just contact the credit union and complete a loan application. A \$5.00 balance in your share savings account is the basic requirement for making an application. Most loans can receive approval in less than 2 hours; in many cases immediate approval can be made.

Loans (continued)

As a credit union, we try to maintain a liberal credit policy, within the restrictions of the National Credit Union Administration. While we are a not-for-profit lender, we must follow sound lending policies and cannot honor all loan requests.

When a member applies for a loan, the application will be evaluated according to the following factors:

- The credit history of the member
- The member's ability to repay
- Collateral offered by member.

Any loan that cannot be approved by the on-duty officer the day the application is received will be reviewed by the loan committee.

Whatever your financial needs, consider our all purpose personal loan as a solution. Here are some of the advantages of seeing us now for your personal loan plans.

- Easy application
- Fast approval
- Friendly, courteous service
- Personal attention
- Reasonable rates
- Convenient repayment methods
- Repayment through payroll deductions
- Confidentiality

Home Mortgages

Through our mortgage-lending program, you can finance for the purchase of a new home, refinance your current mortgage, or select a home equity loan.

Our open-end adjustable rate home equity mortgage can be used up to 15 years. Once a home equity mortgage is approved, the member is issued a book of drafts to use to access this account or the member can simply tie the home equity mortgage to an existing share draft account. That way any overdraft would simply add to the home equity mortgage rather than cause a NSF situation. There is a potential one-time fee for this mortgage.

Up to 30 year mortgages are available to our members through Members Mortgage, phone number (260) 471 0090 or (800) 814 0090. The fax number is (260) 483 3230 and their web site is www.mmimortgage.com.

Our members can also apply for mortgages through USA Financial Services at (800) 591 0123 or at www.usafsi.com.

Links to both web sites can be found at www.ittefcu.org/mortgage.htm.

Visa Credit Cards

We now offer 3 types of Visa credit cards: Classic, Platinum and Rewards.

Even if you already have a bank credit card, you should consider the benefits of an ITT Employees' Federal Credit Union VISA card.

We have no annual fee

Our cards carry low annual interest rates.

You can view your balance, history and purchase information online as well as sign up for electronic statements for Visa history.

We offer a 25-day grace period on purchases before interest is charged.

Your VISA can be used to make purchases or cash advances worldwide.

Each month you will receive an itemized statement of your purchases.

Applications are available at all credit union offices. Stop in today and pick up your application.

Visit www.ittefcu.org for more information.

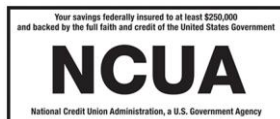
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