

MONTAUK *Points*

FALL 2005 NEWSLETTER

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Don't forget to change your clocks back!

Daylight Savings time ends
October 10th.

Holiday Holiday Closings

Our offices will be closed

- *Columbus Day –
Monday, October 10th*
- *Veteran's Day –
Friday, November 11th*
- *Thanksgiving Day –
Thursday, November 24th*
- *Christmas –
Monday, December 26th*
- *New Year's –
Monday, January 2nd*

A Message from the CEO

Several issues of our newsletter have passed without my column, however, I felt compelled to write this piece in the wake of what is arguably the worst national catastrophe suffered in the United States. Of course I'm referring to Hurricane Katrina, and the damage it caused to the Gulf region, specifically the Louisiana, Mississippi and Alabama coastline. All of us were terrified, saddened and dismayed by the complete destruction of many communities that left so many people with nothing.

Everything that these fine folks had worked so hard to accumulate vanished in an instant. We all watched in horror on television the potency of Mother Nature's wrath. My heart goes out to all of the people of the Gulf region who suffered so terribly.

Hurricane Katrina hit close to home for me in two ways. First, a member of our Supervisory Committee and his wife accompanied their daughter to New Orleans for what was supposed to be the start of her college studies at Tulane University. Fortunately, quick thinking, and some luck got them out safely and soundly, but with great sadness and disappointment. I'm happy to report that Samantha has begun her college career at the University of Vermont, and we all wish her well.

Secondly, a friend of mine, who once was the Chairman of the National Credit Union Administration (NCUA) the Federal Agency that insures your deposits, was affected terribly by Katrina's devastation. You see, he originally hails from Gulfport, Mississippi and most of his family still is from there. He informed me that although his family members are all accounted for; all of their homes were destroyed. They lost everything, but are grateful to be alive. They will rebuild and start anew.

I'm sure many of you have similar stories to tell about family and friends affected by this disaster. Montauk CU has sent funds to assist in the recovery efforts. I personally have done so. If you have the ability to help financially to assist in the recovery effort please do so, if you haven't already. We are very fortunate to live in a country so giving and privileged. Thank you for your continued support of Montauk CU, and enjoy the autumn months.



Important Notice Regarding Unclaimed Property Law



New York State's Unclaimed Property Law states that any share accounts that have NO activity for a period of five (5) years or greater are considered abandoned and must be turned over to the state. Montauk recently mailed a letter to all members who fell into this category. If you have an account at Montauk Credit Union that you have not used within the past five years, you must do one of the following to avoid the state claiming the money:

- **Make a Deposit**
- **Make a Withdrawal**
- **Close the Account**
- **Acknowledge the Account in Writing to Montauk Credit Union; 111 West 26th Street, New York, NY 10001**

Please call the credit union at **212-989-5200** if you have questions or concerns.

Teaching your Children Good Financial Habits

It's never too early to start teaching your children the value of money and money management. Statistics show that children today have more disposable income than ever before...and they're spending at a rapid rate. Of course, spending is easy; but learning to save is crucial for their success later in life.



Guidelines to Last a Lifetime

- Help your children set savings goals.
- Choose realistic goals. These goals may include making weekly or monthly deposits, or saving a specific amount over a period of time to purchase a special item.
- Encourage them to save 15% of their allowance, earnings, or cash gifts.
- Show you value your children's efforts by rewarding good savings habits. Small rewards can be given when a specific savings goal is met.

Regularity is the key. A child who learns to build wealth through saving is less likely to get caught up in debilitating credit card debt later on. Good habits are one of the best things we can give our children – because they last a lifetime.

If you haven't yet opened a savings account for your child, now is the time to do so. Give us a call at **212-989-5200** if you have questions about opening an account.

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