

Consumer News & Views

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This issue is sponsored by.



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How do Credit Unions Compare to Banks Now? If someone asked that question a year ago, the resounding answer would have been banks are viewed poorly. In fact, in 2011 and 2010, banks were being vilified by the media and consumer organizations. The Occupy Wall Street movement was at a fever pitch and consumers were angry at banks for raising fees, rubber stamping foreclosure documents and treating their retail customers like bums.

But, fast forward to December 2012 and consider the most recent ACSI Customer Satisfaction scores for financial services. It reveals that credit unions scored higher than banks (as a whole) for the fifth straight year. However, the credit

unions' score dropped from 87 to 82, a 6% drop, from the previous year. This comes after a 7 point gain in 2011 over their 2010 score.



At the same time, credit union membership increased from June 2011 to June 2012 by more than 2.1 million members. So, credit unions are enjoying higher membership growth, but according to Thomas Hinton, president of the American Consumer Council, "Credit unions are adding members but facing similar challenges to banks in terms of providing better service and competitive products to keep their new members satisfied. This is especially true with online services for the under-30 year olds."

Hinton added, "Credit unions as a whole are doing a much better job than banks in terms of customer satisfaction. But, when you consider that banks rank slightly higher than airlines in terms of their customer satisfaction ratings, it tells me there's lots of room for improvement in the financial sector."



Since its inception in 1938 the Police & Fire Federal Credit Union has been serving its members in and around the Philadelphia, Pennsylvania area with exceptional financial products and great customer service.

Currently led by John La Rosa, the Police & Fire FCU has grown its membership to over 202,274 with assets of more than \$4,036,439,018. They have 443 full time employees and 88 part time employees with a main office and 10 branch offices.

The Police & Fire offers its members a full service website that allows for true "Banking from Home" functionality. Users have the ability to apply for loans, get account balance and history reports, transfer money between accounts, make bill payments, and so much more. Members can also take advantage of a full array of loans including real estate, business and new and used car loans.

Please see the credit unions website or contact them by phone at 215-931-0300 or email them at memberservice@pffcu.org to get exact details.

How Do I Become A Member of PFFCU?

Any member of the American Consumer Council is eligible to become a member of PFFCU. Also, any active or retired Philadelphia police officer or firefighter is eligible to become a member of the credit union. In addition, you can become a member of PFFCU if someone in your family belongs to PFFCU. Eligible family members include: parents, grandparents, sisters, brothers and children of a member.

You can also become a member of PFFCU if you work for one of the businesses offering PFFCU membership as a benefit. There are also a number of associations and organizations that offer membership in PFFCU to their members.

If your employer or organization is not currently listed, please contact one of PFFCU's Business Development Managers about membership. For information about why your group or organization should offer membership in PFFCU as a FREE benefit, please see the "PFFCU Membership for Your Organization" section below.

How To Apply:

For your convenience, new member applicants may complete an online application. PFFCU's online application takes only a few minutes to complete, and your information is submitted securely. In order to complete this application, all primary account-holder applicants and joint-owner applicants are required to provide the following information:

- Social Security Number
- A valid drivers' license, or other state or federally issued photo identification card
- Your current checking account information (in order to fund this new account with a minimum of five dollars) and, current physical mailing address (no PO boxes)

Your online application will be reviewed within one business day and upon approval, PFFCU will send a copy of the application to you for your signature. Your initial deposit will be debited from your existing account and credited into your new PFFCU account within two to five business days. If you require assistance completing this online application, or if you wish to apply via the phone, you may call PFFCU at (215) 931-0300 or (800) 228-8801.

You may also come into any of our branch locations and apply in person. Member applicants wishing to apply for a Trust or Business Account must visit a branch.

PFFCU Membership for Your Organization:

Employers and organizations can offer PFFCU membership as part of the benefits package provided to their employees and members. And, unlike most benefits, offering PFFCU membership is FREE! It's an easy and effective way to enhance your existing employee benefits package at no additional expense.

If your organization is interested in offering PFFCU membership as a benefit, please contact one of our Business Development Managers to request information or schedule a time for us to visit you.

To become a PFFCU Partner Organization, simply send us a letter indicating your interest in offering credit union membership. For your convenience, a template of this letter is available online. This letter should be printed on your organization's letterhead, and signed by someone authorized to make employee benefits decisions, such as a benefits manager, human resources manager, etc.

Customer Identification Program (CIP)

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. **What this means for you:** When you open an account, PFFCU will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license and other identifying documents.

PFFCU Member Survey Results are Outstanding! *Consider how members rated the various services of PFFCU. The customer satisfaction scores are outstanding!*

Real Estate, Auto and Personal Loan Surveys:

PFFCU members consistently rate PFFCU Exceptional or Superior in our consumer and real estate lending process and this is why members keep coming back to PFFCU. We continually survey our members to ensure satisfaction and we post these results quarterly. Our most recent surveys were mailed to members who were approved for PFFCU loan products during the period of May 2012 through July 2012.

Consumer Lending:

99% would recommend PFFCU to other members for their Consumer Lending needs. 95% of responding members gave PFFCU's overall Consumer Lending process a rating of Exceptional or Superior

Real Estate Lending:

99% would recommend PFFCU to other members for their Real Estate Lending needs.94% rated PFFCU's service as Exceptional or Superior in the overall Real Estate Lending process.

2012 Annual Member Survey:

More than 9,500 members responded to our survey. The following is the percentage of those members who rated PFFCU "Superior To" or "Better Than" other financial institutions in the following categories:

Category	Percentage
Overall Member Service	94%
Overall Product Value	92%
Convenience	86%
Level of Trust	94%
Loan Rates	86%
Deposit Yields	79%
Branch Service	93%
Telephone Member Service	92%

PFFCU takes pride in knowing they have developed strong relationships with their 200,000+ membership, and PFFCU continues to remain a leader in member service in the financial services industry. Thank you for your support!

*The American Consumer Council is proud to have
Police and Fire Federal Credit Union
as a Sponsoring Member*

ACC's 2013 Forecast for Consumers:

Over the past few months, many ACC members have asked us for insights on the economy, consumer trends and our overall outlook for 2013. Here's our "Consumer Forecast" as we look ahead to 2013:

- We're back! ACC continues to predict that **2013 will be the bounce-back year** for consumers after five years of dismal news. Our analysis suggests that by July 2013, most American consumers (68%) will be feeling much better about their economic fortunes thanks to steady job growth numbers, higher corporate earnings and a stronger economy. The Obama Administration will continue to makes job growth its number one domestic priority and put federal dollars behind their rhetoric.
- **Technology** will continue to influence and shape consumer decisions. Apple and other tech companies have just begun to scratch the surface in terms of equipping consumers with the ability to shop, eat, travel and entertain themselves via cellphones. Expect more apps and, in turn, more capabilities in 2013 from your cellphone. Also, expect social websites like Facebook, Google, Twitter and LinkedIn to play a greater role in shaping the behavior, social decisions and buying habits of consumers in 2013.
- **Privacy Issues** will be a key concern for consumers in 2013 as retailers and online sites struggle to protect personal and financial data they collect from consumers. Safeguards and higher levels of cyber security will play a major role in whether or not consumers trust a brand and respect that brand's integrity.



- **TV programming will continue to change** and traditional networks will continue to lose viewers. The competition for consumers' time and interest is too great and traditional TV networks cannot change fast enough to compete

with the interests and needs of the under-30 viewers. Sports programs will remain vibrant.

- **Online shopping** will continue to surge, but **shopping malls** will remain relevant provided they are safe. Recent shootings are frightening consumers and this fear will force shopping mall owners to respond quickly if they want to maintain their share of consumer spending. Mall owners will increase their security presence and significantly beef-up surveillance in parking lots. Expect a doubling of security personnel at malls in 2013.
- **Auto sales** will rise as consumers trade-up, trade-in and replace their aging vehicles. We anticipate a 16% increase in auto sales for 2013.
- **Travel** will see a modest increase in 2013 of 6%. Consumers will begin to take longer summer vacations and travel further from home for vacations and holidays.
- The Obama Administration will continue to champion **consumer protection** and closely watch any attempts by financial institutions to get too creative with money-making schemes through the Consumer Financial Protection Bureau.
- Improving and streamlining **healthcare delivery and costs** will continue to be a high priority as more Baby Boomers approach retirement.
- **Social issues** will be front-and-center as consumers-citizens demand greater freedom and tolerance on such issues as gay marriage, immigration reform and greater social services for the elderly and impoverished. **Expect taxes to increase about 4% overall** to offset the cost of more social programs.



The one-stop solution for all your financial needs...

Everyone has a financial dream, a goal they are determined to achieve. For some, it's sending their children to college; for others, it's buying the house they'll call home and still others, it's retiring early and comfortably. At **USAlliance**, we've connected to our members' dreams with the products and tools needed to help make those dreams a reality. We take to heart the fact that our name begins with "U". Because at USAlliance, it is all about you - our members!

It's amazing how far we have come in so short a period of time. Just over forty years ago, we started as a credit union for IBM employees, literally based in the company's cafeteria. Today, USAlliance has over 50,000 world-wide members and assets in excess of \$800 million. Our network of 16 branches covers an expansive area reaching from New Jersey to New York City to upstate New York to the greater Boston area in Massachusetts.

What does the future hold? You'll find a strong emphasis on the development and implementation of innovative electronic delivery channels, a natural trajectory for a institution founded by one of the world's most renowned technology companies.

So, who can join? USAlliance has a broad membership scope and can offer services on a far more global level than most credit unions. As a member of the American Consumer Council, you are eligible to become a member of USAlliance FCU. If you want to become one of our valued members, just click the green "Open An Account" button on our home page. We've designed our online application to meet your needs by making it fast, easy and convenient. Or click here: <https://www.usalliance.org/products-and-services/e-services/online-account-opening>

If you do have any questions regarding eligibility or the application process, please call us. Together, we'll find the easiest path to making you one of us - a USAlliance member. We can be reached at Toll-Free: 1.800.431.2754, Monday – Friday, 7:30am to 7:00pm and Saturday 9:00am to 1:00pm.

Or, Email us at: emailbox@usalliance.org

We also encourage you to read Money-Horizons magazine which has great information on car buying, raising your credit score and smart investment strategies. Visit our website at: <https://www.usalliance.org/docs/pdfs/money-horizons.pdf?sfvrsn=0>

Green CSM Certification Accepting Applications for 2012 Winter Cycle:

If your company or organization would like to increase its credibility with consumers, you should consider applying for the **Green CSM Certification**. Applications for the 2012 Fall cycle are now being accepted through December 31, 2012.

It's a proven fact that consumers want to do business with companies that are eco-friendly and practice Corporate Social Responsibility (CSR). The process is straight-forward and all applicants are recognized by ACC and the Green USA Institute.

All applicants complete the criteria and submit their responses to ACC's Green Consumer Council for review, assessment and feedback. Program details and the **Green CSM Certification** criteria can be viewed at ACC's website located at: <http://americanconsumercouncil.org/greenc.asp>

