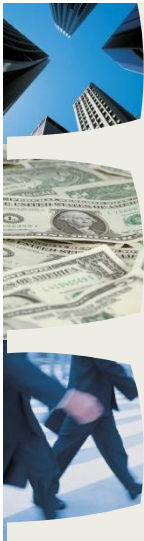


o Fall | o September | o 2013



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Did You Know??

Kids are raking in an average of \$15 a week in allowance, according to the recent survey. But money earned isn't money saved, and a majority of parents say their kids are spending their allowance just as quickly as they receive it. While children generally receive a larger allowance the older they get, the average across all ages is \$780 a year, according to a survey by the American Institute of CPA's. That's enough to buy an iPad *and* an iPod touch, or an Xbox 360 with 10 video games. In just four year, a diligent saver could buy their first clunker to drive their friends around!

But as the survey found, allowance money is rarely saved. Parents say most of their kids' allowance is quickly spent on outings with friends or toys. Over 61% of parents start the allowance payout at 8 years old but parents say that only 1% of the kids actually save it.

Part of the problem: More parents teach their kids about good manners, eating habits, and grades than money management. Eighty-one percent of parents say they've discussed managing money with their kids, compared to 95% who discuss good manners, 87% who discuss good eating habits, and 84% percent who discuss dangers of drugs and alcohol, the survey says. Surprisingly, parents who pay allowances are more likely to cover other costs for their kids than parents who don't. Nearly 9 out of 10 parents who pay an allowance also pick up other discretionary costs, including sports and hobby expenses, cell phone bill and music downloads.

Although many parents are quick to point out that their kids aren't getting a free ride. Almost all of the parents who responded to the survey said they expect their kids to work at least one hour a week. Only on average a total of 6.2 hours a week, the survey shows. And good grades also get rewarded, with each 'A' harnessing an average of \$16.60---above and beyond regular allowance pay. With more kids moving back home after college, these parents could be paying for the long haul.

The AICPA's financial literacy commission advises parents to set clear parameters on allowances with details on why a child receives it and how they can lose it. Parents should use an allowance as a gateway for budgeting, by setting aside a percentage of the money each week for certain spending categories like outings with friends, short-term savings, and a college fund. To encourage even more savings, offer to match the long-term stockpile dollar for dollar.

Finally, talk to kids about finances early and often. The more they hear, the more likely they are to follow the guidelines they learned from a young age.

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Looking for Volunteers for the Board of Directors and the Supervisory Committee:

We are currently looking for volunteers to be a part of our Board of Directors and our Supervisory Committee. This opportunity would be a great way for local business owners to invest back into their community and it also looks great on a resume for college graduates that have majored in accounting! If you are a strong believer in your credit union and would like to be a part of the Le Roy Federal Credit Union Board of Directors or Supervisory Committee, please mail a letter of intent to the following address:

Kenneth King, Board President
Le Roy Federal Credit Union
7093 West Main Rd.
Le Roy, NY 14482

ATTENTION:

We are trying to update our information for all of our members! If you have changed ANY of your information (address, phone number, email etc.) Please come in and change it with us!

Thank You!

Have Questions??

Feel free to Contact us anytime.

Phone #: 585-768-7207

Fax #: 585-768-2478

Email: gpanek@leroyfcu.org
czinni@leroyfcu.org
sworley@leroyfcu.org
kdramer@leroyfcu.org

To contact our Loan Officer:
Wendy Johnson
wjohnson@leroyfcu.org
585-768-7207

FALL DATES TO REMEMBER



October 14th: Columbus Day!
(Credit Union Closed)

November 11th: Veteran's Day!
(Credit Union Closed)

November 28th: Thanksgiving!
(Credit Union Closed)

November 29th:
Black Friday!
(Credit Union Closes at 4pm)

WINTER DATES TO REMEMBER!



December 24th: Christmas Eve!
(Credit Union Closes at 1pm)

December 25th: Christmas Day!
(Credit Union Closed)

December 31st: New Year's Eve
(Credit Union Closes at 1pm)

January 1st: New Year's Day!
(Credit Union Closed)