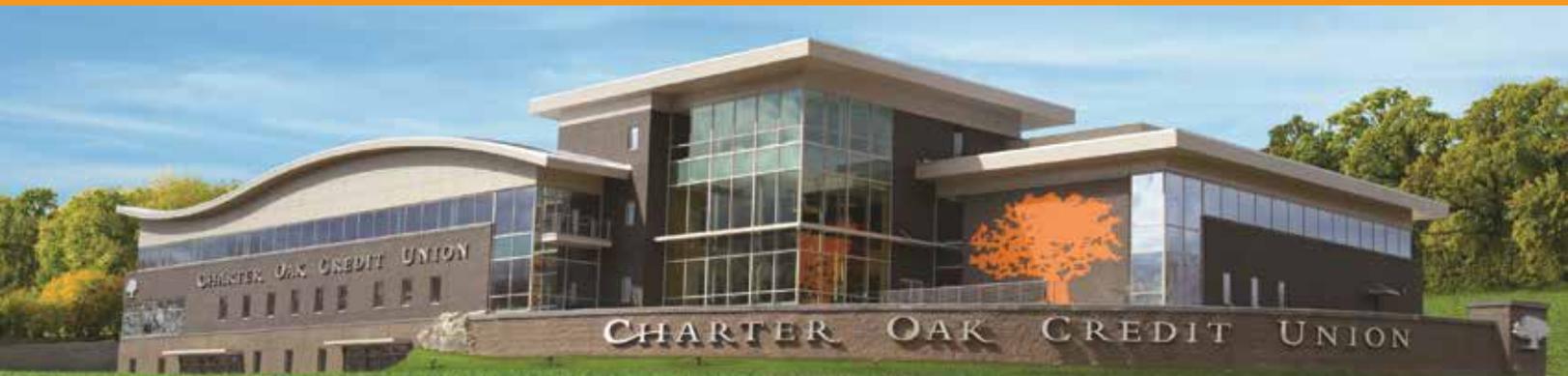


RELATIONSHIPS beyond BANKING

NEWSLETTER

JULY 2014 | ISSUE #22



OUR NEW BRANCH AND HEADQUARTERS IS OPEN!

Branch Offers Extended Hours, 3 Drive-Up Lanes, 2 Convenient ATMs

Our new Branch and Headquarters complex in Waterford, which opened its doors on June 16th, truly makes a statement about Charter Oak's success, strength and service to our members.

We're proud to say that 85 percent of this beautiful new building was built locally using union and non-union labor and contractors from across eastern Connecticut. It's our way of giving back to all the communities across New London and Windham counties that have made Charter Oak eastern Connecticut's largest, and strongest, community-focused credit union.

So stop by soon to enjoy a cup of coffee in our spacious new atrium or visit us at our new 14th Branch.

Say Hello Today!

We're located at 1055 Hartford Turnpike
(at the corner of Route 85 and Industrial Drive) in Waterford.

Branch Lobby Hours:

- Monday through Thursday:
9 a.m. to 5 p.m.
- Friday:
9 a.m. to 6 p.m.
- Saturday:
9 a.m. to Noon

Branch Drive-Up Hours

- Monday through Wednesday:
8 a.m. to 5 p.m.
- Thursday and Friday:
8 a.m. to 6 p.m.
- Saturday:
9 a.m. to 1 p.m.

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Yes, We Offer CHFA Mortgages!

We Can Make Homeownership
An Affordable Option for You

Are you a first-time homebuyer looking for a mortgage? We can help!

Charter Oak now offers CHFA mortgages, which are designed to help make homeownership affordable for those looking for their first home.

And with today's low mortgage rates and CHFA's low down payments, now is a great time to talk to us about a CHFA mortgage offered through the Connecticut Housing Finance Authority.

CHFA offers loans at below-market or competitive interest rates, and it also offers a down payment assistance program that helps pay for down payments and closing costs for those already qualified for a CHFA mortgage.

Our new CHFA mortgage offerings round out our suite of government loans, which include USDA, VA and FHA mortgages. In addition, we offer an extensive lineup of fixed-rate and adjustable-rate mortgages, as well as our popular Accelerator and Cost Saver refinancing products.

So we can find the right mortgage product to fit your individual needs. Talk to one of our mortgage experts today!

Learn More About Our CHFA Loans



Call 860-446-8085,
ext. 3201, or toll-free at
800-962-3237, ext. 3201.



Stop By One of Our
Convenient Branches



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Available At All Branches

Earn

3.00% APY*

On GO Checking Accounts Up to \$10,000,
Plus ATM Fee Rebates

8-Month GO Certificate

1.00% APY**

17-Month GO Certificate

2.00% APY**



CHARTER OAK
CREDIT UNION

* (APY = Annual Percentage Yield) 3.00% APY is paid on balances up to \$10,000. Balances over \$10,000 earn 0.25% APY. All Charter Oak foreign ATM fees will be rebated. Surcharge fees charged by other financial institutions or networks will be rebated up to \$9.99 each to a maximum of \$20 a month and rebated at the end of the month. Minimum opening deposit of \$50. Rates are variable and can change at any time. To earn the stated APYs your account must have e-Statement, Online Banking and 10 Debit Card transactions per month (excluding ATM transactions) and have either Direct Deposit of \$750 posted in each calendar month or have 4 unique "Bill Pays" cleared in each calendar month except for the month the account is opened. Failure to meet any one of these requirements during a calendar month will cause the account to earn 0.05% APY on all tiered balances and ATM fees will not be rebated. This offer can be withdrawn at any time.

** (APY = Annual Percentage Yield) For non-"Gold Rewards" Members to qualify for the stated APYs you must have an account with Direct Deposit of at least \$750 deposited in each calendar month or have 4 unique "Bill Pays" cleared in each calendar month. The initial Direct Deposit must be posted or the 4 unique "Bill Pays" must be cleared within 60 days from the date the certificate was opened and be maintained in each successive calendar month for the life of the certificate, or the APY on the 8 Month GO Certificate will be reduced to 0.30% APY until maturity and the APY on the 17 Month GO Certificate will be reduced to 0.60% APY until maturity. "Gold Rewards" Members automatically qualify for the promotional rates. There is a maximum of \$75,000 aggregate total for all GO Certificates per qualified member number. This offer is for new money only unless you are a "Gold Rewards" Member. This certificate will not renew and will roll into the "Jumbo Money Market Account" at maturity. (For details on this account call 860-446-8085 or 800-962-3237 or visit any branch.) Early withdrawal penalties apply. Not available for IRA, Roth, SEP, HSA and Coverdell ESA accounts. This offer and rates can change at any time.



Navigating the World of Navigation Systems

While a manual may help you operate your GPS correctly, a manual to assist you with purchasing the best GPS for your specific needs is much harder to come by, but perhaps just as important. In fact, interacting with a GPS device can be as dangerous as texting while driving if you do not have the right system for you.

Safety professional Chris Hayes shares his guidance on the factors to consider when purchasing a GPS.

Some GPS devices are safer than others.

Here are a few things to remember when deciding which device to use:

- **YOUR CAR:** Consider the ergonomics of your car — visibility, accessibility and ease of manual engagement. All of these variables will be different from car to car and person to person.
- **YOUR VOICE:** Voice-activated systems can be safer than touch screen, but only if you find one that is suited for your voice. If you are continually correcting the text because the system misinterpreted your commands, the GPS could prove more dangerous in the end.
- **YOU:** One size does not fit all. Consider reach and visibility when looking for an appropriate GPS.



CHARTER OAK
THE INSURANCE
PROFESSIONALS

This article is for general information only. It is not intended to provide legal, technical or other professional advice, nor is it an endorsement of any particular product. In no event will Travelers or any of its subsidiaries or affiliates be liable in contract or in tort to anyone for the accuracy or completeness of this information. Laws, regulations, standards or codes may change from time to time, and you should always refer to the most current requirements. This information does not amend, or otherwise affect, the provisions or coverages of any insurance policy issued by Travelers, nor is it a representation that coverage does or does not exist for any particular claim or loss under any such policy.

No matter which system you choose

The safest way to utilize a GPS is to set your destination before you start driving. By following this one simple tip, the risk of distracted driving can be significantly reduced, regardless of the GPS device you are using.

GPS devices are merely a tool

Even the best navigation system can fail. Always obey traffic signs and advisories, even if they conflict with the directions provided by your device. Navigation devices are not always updated in real-time to reflect the most recent road infrastructure and construction zones. GPS devices help you navigate, but you are still the one in the driver's seat.

We hope you have found this safety tip from Travelers and Charter Oak – The Insurance Professionals helpful. To learn more and find out how much you could save through the Travelers Auto and Home Insurance Program available to Charter Oak Federal Credit Union members, call 860-572-8477.

Congratulations to the Class of 2014 and to Our Seven Scholarship Winners!

Charter Oak awards seven \$2,000 scholarships on an annual basis as part of its Community Giving Program, which has awarded more than \$850,000 since its inception in 2009. Scholarship applications will become available again in January 2015.



From left: Devonta Robinson, Science and Technology Magnet School; Jennifer Jules, Norwich Free Academy; Donna Guillot in place of Emma Guillot, Killingly High School; Brian A. Orenstein, Charter Oak's Chief Executive Officer; Bridget Holte, Academy of the Holy Family; Lori Donovan, Ledyard High School; and Kasey Russell, Robert E. Fitch Senior High School.
Not pictured: Robert Diaz of New London, a student at Eastern Connecticut State University.

How Much Money Will You Need In Retirement?

Have you underestimated?

Presented by Charter Oak Retirement and Investment Services

What is enough? If you're considering retiring in the near future, you've probably heard or read that you need about 70% of your end salary to live comfortably in retirement. This estimate is frequently repeated ... but that doesn't mean it is true for everyone. It may not be true for you. Consider the following factors:

Health. Most of us will face a major health problem at some point in our lives. Think, for a moment, about the costs of prescription medicines, and recurring treatment for chronic ailments. These costs can really take a bite out of retirement income, even with a great health care plan.

Heredity. If you come from a family where people frequently live into their 80s and 90s, you may live as long or longer. Imagine retiring at 55 and living to 95 or 100. You would need 40-45 years of steady retirement income.

Portfolio. Many people retire with investment portfolios they haven't reviewed in years, with asset allocations that may no

longer be appropriate. New retirees sometimes carry too much risk in their portfolios, with the result being that the retirement income from their investments fluctuates wildly with the vagaries of the market. Other retirees are super-conservative investors: their portfolios are so risk-averse that they can't earn enough to keep up with even moderate inflation, and over time, they find they have less and less purchasing power.

Spending habits. Do you only spend 70% of your salary? Probably not. If you're like many Americans, you probably spend 90% or 95% of it. Will your spending habits change drastically once you retire? Again, probably not.

Will you have enough? When it comes to retirement income, a casual assumption may prove to be woefully inaccurate. You won't learn how much retirement income you'll need by reading this article. Consider meeting with a qualified financial professional who can help estimate your lifestyle needs and short-term and long-term expenses.



CHARTER OAK
RETIREMENT AND
INVESTMENT SERVICES

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Holiday Hours:

Independence Day

Friday, July 4, 2014

All Branches & Call Center Closed

Saturday, July 5, 2014

Regular Saturday Business Hours

Labor Day

Monday, September 1, 2014

All Branches & Call Center Closed



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