

October  
2020

*Invested in Our Members Since 1938*

#### MISSION STATEMENT

The mission of the Long Island Alliance Federal Credit Union is to provide a wide range of quality financial services based on the needs of our members, while maintaining the safety and soundness of the Credit Union.

#### Board of Directors

Larry Malsam  
*President*

Ian Francis  
*Vice President*

Richard Causin  
*Treasurer*

Thomas Oelerich  
*Director*

Margaret Conklin  
*Director*

Michael Maryea  
*Director*

Robert Martin  
*Director*

#### Credit Committee

Kent Edwards  
*Chair*

Don Jayamaha

Carol Marchesi

Janet Mahoney

Michael Maryea

#### Supervisory Committee

Margaret Conklin  
*Chair*

Cliff Winter

#### Office Staff

Joyce Miller  
*Manager*

Sanaz Liana Marashi  
*Loan Officer/  
Marketing Director*

Samantha Garcia  
*Member Service  
Representative*

Francesca Miller  
*Teller*



## Are You in the Market to Buy a Car?

Here are just some of the benefits you get to enjoy  
by obtaining your car loan with LIAFCU:

- Clear and fast process. We are upfront and hidden charges have no place here. We take the time to review every single part of the contract with you and will go above and beyond to make sure you understand everything before you sign the loan papers.
- No Penalties. There is no pre-payment or early pay off penalty.
- Easy payments. Your loan is paid through direct deposit therefore you do not need to worry about paying it on time.
- GAP insurance. We offer GAP insurance on your car. We offer GAP for a fee of \$155.00. If your car gets totaled, your insurance company will only pay the book value of the car. You would still be responsible for the balance of the loan. With GAP insurance they will step in and pay what your insurance company did not pay. Getting this insurance through a dealership will cost a lot more.
- Mechanical Repair. We also offer Mechanical repair. It is an extended warranty that gives you peace of mind and protects your asset.

*Count on your Credit Union  
to be your Partner in this Journey*

## Is making your car payment harder and harder each month? Do you ever wonder if there is a way to get out of the loan?



If yes, then you might be stuck in a bad car loan. A bad car loan is one that you can't afford or one where you are paying more than you have to each month. Don't worry, there may be a way for you to keep your car and lower your monthly payments.

## Car payments are divided into three parts:

- **Principal:** The amount you borrowed
- **Interest:** What the lender charges for the loan
- **Term:** The amount of time you have to pay back the loan

If you modify the term of your loan you might be able to bring down your monthly payment by refinancing the auto loan.

To see if auto refinancing is an option for you, find out the interest rate and term of your current car loan. Look at your paperwork or call your lender and give them your loan or account number. Next you should check your credit score to see if you qualify for a new rate. If so, contact us for a quote.

## A lower interest rate will mean lower monthly payments!

You can get an idea of how much you can save by entering your information into our online loan calculator on our website, [www.liafcu.org](http://www.liafcu.org). Just input your desired loan term (the remaining term on your current loan), the amount still owed, and the interest rate you could now qualify for. The calculator will show you an estimate of what your new monthly payments could be with a refinanced loan. If you wish to lower the payment more, you can extend the term. It's wise not to spread the payments out too long because you may end up owing more for the car than its value.

Did you know that by lowering your monthly car payment by just \$20 you could save over \$200 a year? You'll save money and be satisfied knowing you got a good deal. All of this may seem daunting so let LIAFCU help you!

**Come in or call our Loan Officer,  
Sanaz Liana Marashi, at (631) 291-9166**

*Learn more about how we can  
help you save on your car loan!*



The new LIAFCU website has been made possible, in part, by a grant from the New York Credit Union Association.



**Your Holiday Club will be transferred to your Savings account on October 5th.**

**Start saving for next year!**  
Open your holiday club account today!

*Holiday Closing*

October 12th  
Columbus Day



**Long Island Alliance**  
FEDERAL CREDIT UNION

250 Veterans Highway  
Hauppauge, NY 11788

TOLL FREE:  
1 877 547 3328

Telephone: (631) 291-9160

Fax: (631) 360-3620

Audio Response: (631) 952-6286

To report lost or stolen  
debit cards: 1 800-453-4270



[www.liafcu.org](http://www.liafcu.org)