

From Debbie's Desk



Dear Velocity Member,
The U.S. Congress is considering legislation that would reduce the amount of interchange fees paid by merchants when they accept a credit or debit card for payment. Interchange fees help pay for processing credit and debit cards payments, with a portion going to card issuers like our Velocity to cover risk, fraud and operations cost.

The vote is coming up fast and we need your help.

This issue is important to you, as a member and owner of this credit union. It allows our credit union to offer low- or no-cost products and services including free checking. Interchange income also helps us absorb the cost of fraud that takes place on credit and debit cards.

A significant loss in interchange income could mean our credit union would have to charge more fees, increase interest rates on loans, or even suspend some products and services. Credit and debit card programs are an important service, but if merchants don't pay for their benefits of the system, it's unfair.

I am asking you for your help in expressing your opposition to this legislation by contacting your Congressional representative.

Please go to www.cuvoice.com and click on LEARN MORE. There is a toll-free number and more information about this important issue. The more credit union members that weigh in on this issue, the greater chance we have to stop the legislation in Congress.

Thank you very much for your support.
Debbie Mitchell, President/CEO

She went green and won some green



Our latest \$500 eStatement winner is **Diana Osterholm** of Leander. By electing to receive her monthly and quarterly statements electronically instead of in the mail, Diana was entered into our drawing, which ran from March 1 through April 30. We run this contest fairly often, so be sure to check our website regularly

to see if you could be our next winner!

Changes to Overdraft Protection



A new federal regulation requires that members must now "opt in" to our Privilege Pay program in order to have certain transactions covered for overdrafts. After August 11, we will be unable to authorize and pay overdrafts from ATM and everyday debit card transactions – unless a member opts in for the coverage.

There is a \$30 fee for each time that Velocity pays an overdraft – and there are less expensive options. For complete information, [click here](#), or call us at 469.7000 (toll free at 800.933.2029).

Make it Happen With a Velocity LoanSM

What have you always wanted? Think back. Was it a pony? How about a tree house? Or maybe a jetpack? We all thought we'd have jetpacks by now, right?

Velocity latest television commercials play off of all those hopes and wishes. It's our way to capture the attention of viewers. You all know that Velocity offers loans for home improvement projects, new cars, businesses... but we also offer loans for out of the ordinary things. Things like adoption fees, debt consolidation, a dream vacation, or maybe that special something that you've always wanted.

Now you can make it happen with a Velocity LoanSM. A loan from Velocity makes a lot more sense than using a credit card. And with fixed low rates and scheduled payments, you'll have that loan paid off in no time.



Congratulations to the 2010 Velocity Scholarship Recipients



Jozef Cortez - Del Valle High School

Royal G. Wilson Memorial Scholarship

Jozef is the son of Belinda Cortez. He graduated with a 4.18 GPA, while also earning 15 credit hours at Austin Community College. He was a member of the All-District Basketball and Football teams, and in 2009 was voted Most Valuable Offensive Player of the Year and Homecoming King. Jozef plans to attend Hardin Simmons University, in Abilene, where he will major in Accounting.



Michael Massad - Liberal Arts & Sciences Academy

Tom Eaton Memorial Scholarship

Michael is the son of LaDonna and Michael Massad, Sr. He graduated with a GPA of 4.15, played varsity baseball and was a member of the Latin club, the student senate, the National Honor Society, and the Model United Nations. Michael plans to study environmental science at Carleton College in Minnesota and hopes to be a high school teacher and baseball coach.



Cody Ramirez - Elgin High School

Limuel Hunter Memorial Scholarship

Cody is the son of Marina Escobar and Jamie Ramirez. He graduated with a 5.0 GPA and was ranked #3 out of his class of 232. He was a member of the cross country team, and was very active in theatre at his high school. He plans to study biology and theatre at St. Edward's University in Austin and hopes to go to medical school and become a doctor.

Velocity in the Community Paramount Summer Film Series



Celebrating a 35 year tradition! The summer's best films at Austin's best theatre - more than 70 classic films as they were meant to be seen! Visit www.austentheatre.org for more information and to purchase tickets.

Youth Savings Challenge Success!



Velocity's 2010 Youth Savings Challenge was once again a huge success! We had an amazing turnout, with deposits

totaling over \$112,000. Thanks to all our young members' hard work, we are able to make a donation to Girlstart.

Remember, the Velocity Credit Union Youth Club was created especially for our younger members. It is used to teach good saving habits and help kids grow up to be financially responsible adults. The club is open to kids and young adults from ages 0-17 years. For more information, please visit a branch or our website.

Bank With Schmank!



Recently, we received an email from a young man from Chesterfield, MO named Michael Schmank. He is a relative of a previously-mentioned

Schmank, Susie (April 2009 newsletter). Michael remembered a story Susie shared with her family about Velocity's "Bank Schmank" campaign, and he asked us if we could help him with materials for his bid to become his high school's Treasurer. We sent him several design ideas, using his slogan "Bank WITH Schmank," and we're happy to report that Michael won the election! Way to go, Michael!

Police Activities League Boxing Clinic

The Police Activities League of Austin (PAL), a non-profit organization that helps at-risk youth in the Austin achieve their goals through non-traditional sports, will be hosting its 2nd Annual Boxing Clinic. The clinic will be coached by world lightweight champion Jesus Chavez from July 12 - 17 at the Palmer Events Center. For more information or to register your child at this FREE boxing clinic, please [click here](#).