

PHILOSOPHY

MAMTA Federal Credit Union serves the employees of Mamaroneck and Rye Neck school districts and their families. MAMTA is a service-oriented financial institution offering personal and confidential assistance to its members. Like all credit unions, it is a group that saves money together and makes loans to its members at reasonable rates of interest. It is a not-for-profit corporation owned and operated by the membership which is chartered and supervised by the federal government.

As a member of the Education Credit Union Council (ECUC), it also offers special loan rates for educational purposes.

MANAGEMENT

MAMTA is governed by a nine-member Board of Directors elected for two-year terms on a rotating basis. Elections are held at the annual shareholders' meeting. All members are encouraged to attend.

BOARD OF DIRECTORS

Directors control the affairs of the credit union and establish those policies which insure its operation is in the best interest of the total membership.

Officers

Ronald T. Benizio, *President*
Alice Lampen, *Vice President*
Alex Perucci, *Correspondence Secretary*
Mary Ann Lanza, *Recording Secretary*

Directors

Robert Ancowitz, Ronald T. Benizio,
Alice Lampen, Denis O'Rourke,
Alex Perucci, Donald Phillips,
Dean Reben, Nancy Stamegna,
Eugene Talgo

Treasurer/Manager

Dean Reben

Assistant Treasurer

MaryAnn Lanza

Supervisory Committee

(oversees all internal controls)
Denis O'Rourke, *Chairperson*
Blake Jacoby, Dee O'Brien

Credit Committee

(evaluates all loan applications)
Michael Gajda, *Chief Loan Officer*
Barbara Paonessa, *Loan Officer*
Ray Betti, Betsy Nunez, Daneen Payne

Delinquency Committee

(monitors all loan payment schedules)
Alice Lampen, *Chairperson*
MaryAnn Lanza, Dean Reben



MAMTA Federal Credit Union

Chartered 1938
Serving Mamaroneck and Rye Neck
School Districts



130 Hommocks Road
Larchmont, NY 10538
Phone: (914) 834-3200
Fax: (914) 834-1620

Your savings are federally insured
to at least \$250,000 and backed by
the full faith and credit of the
United States Government

NCUA

National Credit Union
Administration,
a U.S. government agency.

MEMBERSHIP

To join MAMTA, one must:

- be an employee of the Mamaroneck or Rye Neck school system. (Immediate family members may also have accounts.)
- fill out membership application, deposit a minimum of \$50 in your savings (share) account and provide photo identification.

SAVINGS (SHARES)

Two types of savings alternatives are offered to MAMTA members, regular shares and certificates of deposit.

- Regular savings are termed shares because they represent a member's share of ownership in the credit union. Dividends are paid quarterly.
- Certificates of Deposit are offered at a more attractive rate of interest subject to market activity. CD availability and length of term are dependent on market trends and are therefore left to the discretion of the Board of Directors.
- A total of \$100,000 may be deposited into a member's share account.

LOANS

- Loans are granted to members of MAMTA for any purpose within the limits of our lending policy. Rates are established by the Board of Directors.
- Loans are subject to approval by loan officers and the credit committee. A credit review is conducted by a credit reporting service.

LOAN PROTECTION INSURANCE

Loans are only made to members. Balances are insured against total and permanent disability of the borrower to the age of 60 and against the death of the borrower to the age of 72 if the loan was granted prior to age 70. No physical examination is required but the borrower must be physically able to perform the usual duties of his/her livelihood when he/she makes the loan. In the event of the borrower's death or total and permanent disability, the unpaid balance of the loan up to a maximum of \$30,000 will be satisfied by our insurance company according to the terms of the Loan Protection Policy. This benefit is provided to eligible members.

PROTECTING YOUR MONEY

- Any official or employee of MAMTA who handles any funds is covered by a \$1,00,000 bond. All savings accounts are insured to a maximum of \$250,000. This protection is provided by the National Credit Union Administration (NCUA).
- A reserve fund, required by law, is maintained to protect the credit union against loss due to bad loans.
- An independent auditor examines our records and procedures at regular intervals to insure we operate in accordance with federal regulations and local bylaws. The NCUA examines all books and records annually.



**For more information
visit our website
www.mamtafcu.org**