

Financial Focus

Organized 1934

Working Together for Financial Freedom

July 2019

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In This Issue

Summer Skip-A-Pay	Page 2
Freedom Annual Meeting	Page 2
Bylaw Changes.....	Page 3
Scholarship Winners.....	Page 4
Refer A Member.....	Page 4

President's Message



Mobile and Online Banking Update and Conversion Information

We have made some major changes to the function and appearance of our mobile and home banking services. The purpose of the change is to bring together all the services into both places so no matter which service you use, the look, feel and functionality will be the same.

Below are the services that were either available on mobile and not home banking or vice versa. Now with the upgrade, they will all be available in Mobile and Online Banking.

- One login
- Order checks
- View pending transactions
- Pay your Freedom mortgage
- View statements
- View current savings, CD and loan rates
- Pay a friend with Venmo
- Link multiple accounts
- Update address and contact information
- Bill pay
- Open additional shares and CDs
- Check the status of your loan application
- View checks deposited in mobile

Conversion Information

We will be in touch with you either by email or regular mail prior to the release of the new version of Mobile and Online Banking. You will be instructed on what needs to be done to take advantage of the new services. This will be a simple adjustment and we will be available to help you.

Why Change?

You deserve a product that is consistent and easy to use with all of your information in one place. It will make further transactions that you perform Quick, Easy and Convenient.

Thank you for your membership, it's why we exist.

John F. King
President / CEO





Summer Skip-a-Pay is Here

Summer vacation season has arrived. This year, treat yourself to a vacation from your expenses with Skip-a-Pay. Eligible Members with an auto or personal loan can skip their July or August loan payment for just a low \$28 processing fee.*

To skip your payment, simply visit FreedomCU.org/SkipAPay. Enter your loan information and your next payment will be skipped! Payments may only be skipped using our online form and if you have more than one loan you'd like to skip you will need to enter them separately.

*The \$28 processing fee per loan will be automatically deducted from your Checking Account and the funds must be in your Account at the time your application is processed or it will be declined. If you do not have a Checking Account, the fee will be taken from your Primary Savings Account. Loan payments can be skipped on Personal or Vehicle Loans. In order to qualify for this promotion, all Accounts and Loans must be in good standing and each Loan cannot be skipped more than twice per year (once per promotion period). After skipping the payment, your regular monthly payments will resume in accordance with your existing payment schedule. Interest will continue to accrue during the month skipped and your term will be extended by one month. You must process your skip request at least two days prior to the loan payment date, if you miss your loan payment due date, your skip will be declined.

Freedom Annual Meeting

Tuesday, September 24, 2019
CenterPointe Office Center

The Annual Meeting will take place at 6:00pm Tuesday, September 24, 2019, at the CenterPointe Office Center, 626 Jacksonville Road, Suite 250, Warminster, PA 18974-4862.

The 2019 Election of Officers will be conducted by Mail Ballot. The following positions are open this year: three (3) positions on the Board of Directors and one (1) position on the Credit Committee.

The Nominating Committee has selected the following candidates:

Board of Directors:

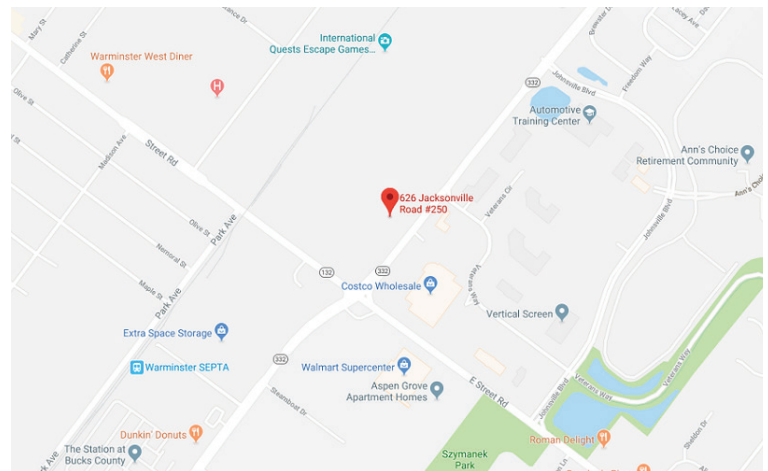
Dr. Christopher McGinley, Marie E. Sejda, Steven Turco

Credit Committee:

Victor Derrick

Nominations of candidates must be made by the Nominating Committee or by petition. No nominations will be permitted from the floor except in the case of insufficient nominations by the Committee and/or by petition. In the event that all nominations result in a non-contested election, the ballots will not be mailed, and each nominee will be declared elected at the Annual Meeting.

Members wishing to use the petition procedure must file their petitions for nomination with the Secretary of the Credit Union by the close of business on August 2, 2019. Petitions for nomination must contain signatures and Account Numbers of at least one percent of the Membership (686 signatures). Eligibility to sign petitions is limited to Members in good standing at the Credit Union. "Good standing" means that all entrance fees have been paid, all loans with the Credit Union are current, and the Credit Union has suffered no losses as a result of a charge-off or discharge in bankruptcy of any loans or other obligations by the Member to the Credit Union.



The Secretary of the Credit Union shall investigate the standing of all signers, and his decision shall be binding. To be effective, nominations by petition shall be accompanied by a signed certificate from the nominee or nominees stating that they are agreeable to nomination and, if elected, will serve.

The Pennsylvania Credit Union Code requires all elected officials to sign a sworn statement disclosing whether or not the person has been convicted of a felony or misdemeanor involving dishonesty, breach of trust, or violation of the Credit Union Code. Each nominee by petition shall submit a statement of biographical data with the petition containing the following data, which will be published in the official candidate listing and mailed out with the ballot:

1. Number of years as a member or employee of a credit union.
2. Current and past employer(s) and positions held.
3. Years of service and accomplishments with Freedom Credit Union, other credit unions, or credit union organizations as director, officer, or member of committees.

NOTICE TO MEMBERS

Freedom CU Amends Bylaws

The Board of Directors amended Freedom's bylaws modernizing the governance of your credit union. This article is your notice of the changes to the bylaws. We will explain the changes here.

The bylaw amendments are under review by the Pennsylvania Department of Banking. If the Department makes any changes we will notify you.

Summary of Changes

First, Freedom is adjusting its oversight functions, migrating from a Supervisory Committee to an Audit Committee. The Board believes the Audit Committee structure better serves our needs to ensure appropriate oversight of the credit union and address regulatory compliance. The Audit Committee will operate under a charter that was duly adopted by the Board. The Audit Committee will engage outside auditors to conduct the credit union's annual audit. In addition, the Audit Committee may call for reviews of specific areas of our operation. Audit Committee members will be appointed by the Board and serve for one-year terms ensuring fresh perspectives on our oversight. To adopt this structure, the Board amended the following bylaw sections:

- Removed references to the Supervisory Committee in Article III sections 2 and 5.
- Removed references to the Supervisory Committee in Article IV sections 8, 9, 10, and 11.
- Deleted all of Article VII and renumbered the remaining Articles.
- Deleted the reference to the Supervisory Committee in Article VIII, section 2.

Next, the Board amended the bylaws to separate the positions of Secretary and Treasurer. State law permits these positions to be held by the same person. The Board believes the duties required of these positions is better served if the positions are held by different persons. This change was accomplished by amending Article V, section 1.

Finally, the Board adopted housekeeping amendments to Article V. These changes describe the way directors are to carry out their jobs and which legal protections apply to a director's actions done in good faith. The specific sections that were changed are Article V, sections 13 and 14. Also, a new section 15 was added.

If you have any questions regarding these changes, please email us at bylaws@freedomcu.org or write to us at Freedom Credit Union, 626 Jacksonville Road, Suite 250, Warminster PA 18974, Attn: Bylaws.

SHARE & IRA CERTIFICATE (CD) RATES

Account Type	Dividend Rate	APY ²
6 Months	1.74%	1.75%
12 Months	2.47%	2.50%
18 Months	2.52%	2.55%
24 Months	2.57%	2.60%
30 Months	2.62%	2.65%
36 Months	2.67%	2.70%
48 Months	2.72%	2.75%
60 Months	2.77%	2.80%

²APY=Annual Percentage Yield. Rates accurate as of 7/1/19. Minimum opening deposit and amount to earn APY is \$500, \$250 for ages 25 and under. Penalty required for early withdrawal. Fees may reduce earnings. Regulations prohibit payment in excess of available earnings. Terms and rates are subject to change without notice.

MONEY MARKET, CHECKING & SAVINGS RATES

Account	Dividend Rate	APY ¹
Money Market		
\$0 - \$9,999.99	.30%	.30%
\$10,000 and above	.55%	.55%
Checking	.10%	.10%
Primary & Club Savings	.30%	.30%
Education & IRA	.30%	.30%
Health Savings	.10%	.10%

¹Dividends on IRA, Savings, Club, and Checking Accounts are computed monthly on average daily balances of \$5 or more and posted monthly. The Money Market Account has a variable rate which may be greater than our regular savings rate, and subject to daily adjustments. Dividends will be paid monthly on the average daily balance, based upon the current tier level rates. Fees may reduce earnings. Regulations prohibit payment in excess of available earnings. Rates accurate as of 7/1/19. Rates subject to change without notice and may change after account is opened.

CREDIT CARD RATES⁴

Credit Card Type	APR ³
Visa [®] Cash Back	0.99% Intro APR

NEW/USED VEHICLE LOAN RATES

Term	APR ³
1-66 Months (New) ⁵	as low as 3.29%
1-66 Months (Used) ⁵	as low as 3.64%
67-75 Months (New) ⁵	as low as 3.79%
67-75 Months (Used) ⁵	as low as 4.14%
76-84 Months (New Only)	as low as 4.79%

HOME EQUITY LOAN RATES⁶

Term	APR ^{3,7}	Monthly payment per \$10,000 borrowed
1 - 60 Months	as low as 3.49%	\$181.87
61-120 Months	as low as 4.49%	\$103.59
121-180 Months	as low as 4.74%	\$77.73

HOME EQUITY LINE OF CREDIT^{6,8}

Index	Margin	APR ³
Prime Rate	as low as -.01%	5.49%

FIRST MORTGAGES

Call Freedom at 215.612.6196 or visit FreedomCU.org for current rates and terms.

OTHER LOAN RATES

Type	APR ³
Share Secured Loan	7.00%
Share Certificate Secured Loan ⁹	7.00%
Personal Loan ¹⁰	as low as 8.99%
Overdraft/Line of Credit ¹¹	as low as 10.90%

³APR=Annual Percentage Rate. The maximum unsecured debt per Member is \$30,000. Rates accurate as of 7/1/19. Terms and rates subject to change without notice.

⁴The interest rate you receive will be based on your credit history. Rate will not be less than listed above or greater than 17.9%. 0.99% Introductory APR applies to all purchases, cash advances, and balance transfer made using the Freedom Visa Cash Back card during the 6-month introductory period. This offer is only available for new Card applications. Card issuance subject to final approval. Cannot be combined with any other offer. Offer subject to change without notice.

⁵The interest rate you receive will be based on your credit history. Rate will not be less than 3.29% for new cars or 4.14% for used cars, or greater than 12.64%

⁶APR applies to Loan-to-Value (LTV) less than or equal to 80%. Hazard Insurance is required. For loans over \$100,000, Title Insurance is required. Loan subject to final approval. Terms and rates subject to change without notice.

⁷APR will not be less than 3.49% or greater than 6.74%. The interest rate you receive will be based on your credit history. Applies to loans in the 2nd lien position.

⁸Home Equity Line of Credit is subject to a Variable Rate which is based on the highest Prime Rate as published in the Wall Street Journal and will be the rate 10 days prior to the first day of each calendar quarter of each year. Margin will not be less than listed above or greater than 1.49%.

⁹The greater of 7% APR or 2% above the Term Share Certificate rate.

¹⁰The interest rate you receive will be based on your credit history. APR will not be less than listed above or greater than 17.99%. Loan minimum is \$500.

¹¹The interest rate you receive will be based on your credit history. APR will not be less than listed above or greater than 17.9%.

We Have Help for the Unexpected!

No one plans on having an accident, whether it's a slip and fall, a bad gash or a sports injury. PFP | The Family Security Plan® Accident Plus insurance can help with the unexpected. Accident Plus Insurance pays cash benefits directly to you, regardless of any other coverage you have. It will help pay for the unexpected costs of an accidental injury by providing benefits for initial care, injuries, treatment, facility care and follow-up care. Learn more at: <https://www.familysecurityplan.com/product/accident-insurance/>



Refer a Member, Earn Cash



Share the benefits of your credit union with friends and family and you can earn up to \$100 for every new member your refer.*

New members should open their account online; they will need to include the promotional code R9 and your name when asked for the referring member information.

Incentives (One per new member)	New Member receives	Referring Member receives
New member joins FCU opens Savings account	\$25	\$25
New member joins FCU opens Savings, Checking, eStatements, and Check Card	\$50	\$50
New member joins FCU opens Savings, Checking, eStatements, Check Card, and Direct Deposit	\$100	\$100

*Limited time offer. Promotion Code R9 and referring Member information must be provided during the application process, retroactive referrals will not be eligible. Maximum incentive is \$100 per New Member/Referring Member relationship. The incentive is only for new member accounts, not new accounts for existing members or joint members and is based on account openings, not applications. Each person can only be a new Member once. A Joint Savings Account Owner or Custodian age 18 or older is required for Members under 12. For a checking account and check card all parties on the account must be 16 or older. If criteria is met and the referring member is in good standing, Referring and New Members' Primary Savings Accounts will each receive the \$25 or \$50 incentive by the 25th of the following month after the new Primary Savings Account is opened, the second \$50 for Direct Deposit will be deposited once the Direct Deposit has been processed and verified. The incentive will be a taxable dividend on the 1099 Form we will send you in January. Payment of taxes on incentive will be the responsibility of the recipient. Offer is subject to change without notice and cannot be combined with any other offer.

Focus Points

Holiday Closing | Thursday, July 4

Although we will be closed, mobile banking, online banking, telephone teller and our Credit Union network of ATMs will be available.

2019 Scholarship Winners

A. Champagne, M. Clark, N. Fuller, L. Sabater & M. Wible Jr. are winners of our 2019 Scholarships. We want to thank all of the members who entered, we enjoyed your essays and wish you all the best in your academic future.



Board Of Directors

Dr. Christopher McGinley, Chairman
George Madden, Vice Chairman
Charles Whiting, Secretary
Matthew Lentz, Treasurer
Crystal Barnett, Member
Wade Birchfield, Member
Vincent W. Rutland, Member
Marie Sejda, Member
Lowell A. Tinner, Member
Steven J. Turco, Member
Donald Woods, Member

President/CEO

John F. King

Credit Committee

John F. King, Chairman
Rick MacLeod, Secretary
Victor Derrick, Member

Emeritus Member

Joseph Yerkes, Member
Andrew Folino, Member

