

# Financial Focus

Organized 1934

*Working Together for Financial Freedom*

July 2020

## President's Message



I'm hopeful this article finds all of our members and their families in good health, good spirits and above all safe. As we all try and navigate this pandemic I thought I would speak to what your Credit Union has done to help our 71,000 members through this trying time.

### **Emergency Loans**

Knowing that our members were caught by surprise by this economic down turn we issued Emergency Loans to those that needed them. These were loans where we offered up to \$2,500.00 with advanced first payment dates.

### **Pushing out Loan Due Dates on Consumer Loans**

In advance of members requesting relief we moved loan due dates out in the future for the months of March, April and May on all consumer loans. Members who still wanted to make their payment were encouraged to do so, but if they could use the help for some financial relief for those three months they could. If you were a member who has a consumer loan you received an email each month for which the payments were advanced. Starting June 1st we sent an email to members with consumer loans asking them to start making their required payments. Understanding that members could still be economically challenged members could call and work out a payment arrangement to help them during this time.

### **Mortgage Loans and Business Loans**

Members were encouraged to contact the Credit Union to ask for relief from their monthly payments if they needed it. We continue to encourage our members to contact us if they still need assistance. However, if they have the capacity to make their payments we encourage them to do so.

### **Branch Network**

Since March 16th we have operated two branches that have drive-up windows to assist members. We will continue this operation until further notice. Until the CDC says that we are free to socialize without social distancing or masks our other branches will remain closed to member traffic. The safety of our members and that of our employees are of the utmost importance.

### **E-Services**

We have been advertising for months to Stay Home and Stay Safe. With our e-services such as mobile and remote banking, Telephone Teller and our ATM network there is nothing you can't accomplish that you walk into a branch or sit in a drive up lane to do. If members who are currently using the drive up would use our e-services, you will accomplish two things. You will be saving YOUR Credit Union money and you will be keeping our staff safe. PLEASE help us help you.

### **Payroll Protection Program (PPP) Loans**

To help our members who have their own business we participated with the Small Business Administration (SBA) in offering these loans. If the member uses the money for what it was intended, then the loan will be forgiven by the SBA. If for some reason the funds were not used for the intended purpose the funds turn into a 60 month loan at 1%.

### **Working Remote**

With the exception of our branch staff and our mail room the entire organization has been working remote servicing our members since March 16th without a skip in our service levels. We will continue to operate this way until it is socially safe to be together again.

### **Safety and Soundness of Your Credit Union**

If you take anything away from this article it should be this: Your Credit Union is financially strong and we will continue to be all the way through this crisis and beyond. On behalf of the Board of Directors, management staff and all the employees of your Credit Union it our sincere hope that we have responded to all your needs during this crisis. If there is something that you believe we should be doing, please don't hesitate to reach out to me directly at [Kingj@freedomcu.org](mailto:Kingj@freedomcu.org).

Thank you for your membership and please be safe and be well.



John F. King

President / CEO

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# Stay Safe! Use Online and Mobile Banking!



- Deposit Checks (Mobile Only)
- Pay a Friend with Venmo
- Deactivate/Reactivate Credit and Debit/ATM Cards
- Apply for a Loan
- Export to Quicken®, QuickBooks® or Microsoft® Money (Online Only)
- Monitor your Free FICO® credit score
- Order Checks
- Pay Bills and Schedule Payments
- See Pending debit/credit card purchases
- Text/Email Alerts
- View monthly and year-end statements
- View/ Pay your Freedom Loans/Mortgage

**Visit [FreedomCU.org/OnlineMobile](http://FreedomCU.org/OnlineMobile) to Learn more!**



**Download our new Mobile App**

This one is on us..... a no cost gift waiting to be activated!



We are pleased to offer you The Private Passenger Accident Plan. You will receive up to \$240 per day if you are hospitalized due to an accident in a private passenger automobile.

[Click here to activate your coverage.](#)

## 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 you 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 only effective 6/1/2020. Promotion Code R9 and referring Member information must be provided during the application process, retroactive referrals will not be eligible. A minimum of \$5.00 is required to open a new account with the APY computed monthly on the average daily balance. 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.

### SHARE & IRA CERTIFICATE (CD) RATES

Account Type	Dividend Rate	APY <sup>1</sup>
6 Months	.40%	.40%
12 Months	.75%	.75%
18 Months	.80%	.80%
24 Months	.95%	.95%
30 Months	.90%	.90%
36 Months	1.00%	1.00%
48 Months	1.10%	1.10%
60 Months	1.10%	1.10%

<sup>1</sup>APY=Annual Percentage Yield. Rates accurate as of 7/01/20. 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 <sup>2</sup>
Money Market		
\$0 - \$9,999.99	.15%	.15%
\$10,000 and above	.30%	.30%
Checking	.05%	.05%
Primary & Club Savings	.15%	.15%
Education & IRA Savings	.15%	.15%
Health Savings	.05%	.05%

Dividends 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 07/01/20. Rates subject to change without notice and may change after account is opened.

### CREDIT CARD RATE<sup>4</sup>

Credit Card Type	APR <sup>3</sup>
Visa® Cash Back	0.99% Intro APR

### NEW/USED VEHICLE LOAN RATES

Term	APR <sup>3</sup>
1-66 Months (New) <sup>5</sup>	as low as 3.29%
1-66 Months (Used) <sup>5</sup>	as low as 3.64%
67-75 Months (New) <sup>5</sup>	as low as 3.79%
67-75 Months (Used) <sup>5</sup>	as low as 4.14%
76-84 Months (New) <sup>5</sup>	as low as 4.79%
76-84 Months (Used) <sup>5</sup>	as low as 5.14%

### HOME EQUITY LOAN RATES<sup>6</sup>

Term	APR <sup>3,7</sup>	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<sup>6,8</sup>

Index	Margin	APR <sup>3</sup>
Prime Rate	as low as -0.01%	3.99%

### FIRST MORTGAGES

Call Freedom at 215.612.6196 or visit [FreedomCU.org](http://FreedomCU.org) for current rates and terms.

### OTHER LOAN RATES

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

<sup>3</sup>APR=Annual Percentage Rate. The maximum unsecured debt per Member is \$30,000. Rates accurate as of 07/01/20. Terms and rates subject to change without notice.

<sup>4</sup>The interest rate you receive will be based on your credit history. Rate will not be less than 10.9% or greater than 17.9%. 0.99% Introductory APR applies to all purchases, cash advances, and balance transfers 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.

<sup>5</sup>The 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%.

<sup>6</sup>APR 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.

<sup>7</sup>APR will not be less than 3.24% or greater than 6.49%. The interest rate you receive will be based on your credit history. Applies to loans in the 2nd lien position.

<sup>8</sup>Home 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%.

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

<sup>10</sup>The 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.

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

# Freedom Annual Meeting

Tuesday, September 29, 2020 Virtual Format

The Annual Meeting will take place at 6:00pm Tuesday, September 29, 2020, in a virtual format such as a webinar or similar media. As Pennsylvania emerges from the COVID 19 pandemic, restrictions on large gatherings are still in place. Holding an in-person meeting this year is not likely possible. As we get closer to September 29, we will notify members how to register for and participate in the annual meeting.

The 2020 Election of Officers will be conducted by Mail Ballot. The following positions are open this year: four (4) positions on the Board of Directors and one (1) position on the Credit Committee.

#### Board of Directors:

George Madden, Lowell A. Tinner, Donald Woods, Vincent Rutland

#### Credit Committee:

Rick MacLeod

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 3, 2020. Petitions for nomination must contain signatures and Account Numbers of at least one percent of the Membership (710 signatures). Eligibility to sign petitions is limited to Members in "Good Standing" at 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.

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 position
3. Years of service and accomplishments with Freedom Credit Union, other credit unions, or credit union organizations as director, officer, or member of committees.

## Focus Points

### Holiday Closing

**Independence Day | Saturday, July 4, 2020**

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



#### Board Of Directors

Dr. Christopher McGinley, Chairman  
George Madden, Vice Chairman  
Charles M. 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

#### Emeritus Member

Joseph Yerkes, Member

#### President/CEO

John F. King

#### Credit Committee

John F. King, Chairman  
Rick MacLeod, Secretary  
James S. Calista, Member