



# SPE

Federal Credit Union  
www.spefcu.org

# Memberlink

January - June 2017

## President's Message

### Happy Holidays!

During 2016, the credit union successfully completed the much-anticipated systems upgrades. The project, which began about 2 years ago, added many new features and functions to help you better fulfill your banking needs. Here are a few of the enhancements:

- Mobile banking and mobile deposit
- MasterCard® debit and credit cards, with the new EMV chip-enabled security
- Debit card transactions processed in "real time" meaning there is no longer a delay in posting to your account.
- Enhanced online banking, including individualized alerts and security options, is available through **Its Me 247**.
- E-statements are now included within home banking
- The new **CU Talk** telephone banking system offers new capabilities and is available 24x7 from anywhere in the world.

Systems upgrades are never easy and we recognize that some inconveniences did occur. We appreciate your patience, cooperation and support as we implemented these important and exciting enhancements. The results are more capability and flexibility in providing products and services to meet your needs.

As we enter 2017, we remain committed to finding solutions that will help you. Through our personal credit checkups, our staff will work to educate you on your credit history and to find opportunities to improve your financial situation. They will make recommendations on how to get the best possible interest rates, lower your payments and pay off your debt faster.

Our rewards checking account (Kasasa) offers rewards of high dividends and ATM fee refunds. There are no costs and no penalties! And, we've made it very easy for existing members to switch from their existing account.

It's challenging in today's environment to find someone that can truly make a difference. SPE strives to do that every day! Contact us today to see how we can make a difference for you.

All the best in the New Year.

*Michael Meier*

Michael Meier  
CEO

### Mark Your Calendars

The **State College Community Shred Day** is typically the first Saturday in May. Watch for more information to be posted in the offices.

The Annual Meeting will be held in May. More details to come!

#### \* HOLIDAY CLOSINGS \*

**January 2** - New Year's Day observed

**January 16** - Martin Luther King Day

**February 20** - President's Day

**May 29** - Memorial Day

**July 4** - Independence Day

### Still Local, Now Mobile

**You have been asking for it,  
and we heard you...**

You're now able to download our mobile banking app for your smartphone! Complete with all the security features you enjoy with our traditional online banking, it will allow you to check your account balances, view history, make transfers, deposit checks, and much more.

Customized apps are available for Android and iPhone. Just search for SPE Federal Credit Union in your respective App store. You must be enrolled in our traditional online banking to be able to log into the mobile banking app. Just log in with your online banking information and you're good to go!

## That Old 401(k) or Current IRA

Do you have a 401(k) with a former employer? If so, you may want to consider doing a direct rollover to an IRA. A famous CPA once said, "never leave a 404(k) with an old employer. In fact on your last day with that employer you should stop by the HR Department to get the forms necessary to roll that 401(k) to an IRA." Speaking of IRA's, how is yours performing? Like a roller coaster? Call or come see me for some stability, guarantees, and being able to sleep at night.

James L. Moore, Jr., CLU  
The Comprehensive Financial Group  
at SPE Federal Credit Union  
Phone: 800-326-9642, Ext. 4217  
Mobile: 570-971-6046  
Email: james.moore@cfg.jssb.com

Not FDIC Insured – No Bank Guarantee – Not A Deposit – May Lose Value – Not Insured By Any Government Agency.

## Check Your Credit Report.

We educate our members.



Learn about your credit report.  
Compare interest rates. Consolidate  
debt. Lower your payments. Stretch  
your money farther. **Sign up for your  
free SPE Credit Checkup!**

**NEW!**

*We now have safe deposit boxes  
available for rent at our  
East College Ave office.*

*For more information  
please contact the credit union.*

## CREDIT CHECK UP

Most consumers don't know their credit scores. SPE wants to change that! We believe that every member should know what makes up their credit score and what steps they can take to improve it. We will thoroughly review your credit report and uncover opportunities to show you how to "pay less." Stretch your money farther! Contact us today to get started on your credit checkup. Oh, and did we mention it is FREE!

### Request Your FREE SPE Credit Checkup

Most consumers don't know their credit scores. SPE wants to change that! We believe that every member should know what makes up their credit score and what steps they can take to improve it. We will thoroughly review your credit report and uncover opportunities to show you "how to pay less." Complete this form, then mail it or drop it off at one of our offices.

Name \_\_\_\_\_ Member # (if applicable) \_\_\_\_\_

Address \_\_\_\_\_

Phone Number \_\_\_\_\_ Social Security Number \_\_\_\_\_ Date of Birth \_\_\_\_\_

Signature (By signing, I am authorizing SPE Federal Credit Union to request a copy of my Credit Bureau Report.) \_\_\_\_\_ Date \_\_\_\_\_

# Life Insurance as an Alternative to a 529 College Savings Plan

	<u>Life Insurance</u>	<u>529 College Savings Plan</u>
Passes Tax-Free in case of death	YES	YES
Contributions continue in case of disability	YES	NO
Tax advantages during accumulation period	YES (Tax-Deferred)	YES (Tax-Free)
Are there taxes when making withdrawals	Maybe*	NO
Is the account reportable on college financial aid forms?	NO	YES
Must the account be used for college tuition and expenses?	NO	YES
Are there tax penalties if not used for college tuition or expenses?	NO	YES (10%)

*\*Withdrawals from a life insurance policy are taxable when the total amount withdrawn exceeds the premiums paid.*

 [lovemycreditunion.org](http://lovemycreditunion.org)

Talk about savings.

Say hello to the Sprint Credit Union Member Discount.

Members Save

10%

or

Business Members Save

15%\*

On select regularly priced Sprint monthly data service.

Valid in conjunction with other credit union and most Sprint national handset offers and promotions.

Restrictions apply. \*May be req. up to new 2-yr agmt/activation per line.

Learn more

- Call: 877.SAVE.4.CU
- Visit: [SprintStoreLocator.com](http://SprintStoreLocator.com)
- Click: [LoveMyCreditUnion.org/Sprint](http://LoveMyCreditUnion.org/Sprint)

Be sure to mention this code for your discount

- Members: NACUC\_ZZM
  - Business Members: NACUC\_ZDS\_ZZM
- Credit union membership validation is required.



Activ. Fee: may req. up to \$30/line. Credit approval req. Early Termination Fee ([sprint.com/etf](http://sprint.com/etf)): After 60 days for CL only, up to \$350/line. **SDP Discount:** Avail. for eligible company employees or org. members (ongoing verification). Discount subject to change according to the company's/org.'s agreement with Sprint and is avail. upon request for select monthly data svc charges. Discount only applies to data svc for Better Choice Plans, Sprint Family Share Pack and Unlimited, My Way plans. Not avail. with no credit check offers or Mobile Hotspot add-on. Limit one SDP discount per account. **CL Discount:** Avail. for company/org. liable business lines. Tax ID req. to establish acct. Discount subject to change according to the company's/org.'s agreement with Sprint and is avail. upon request for select monthly data svc charges. Discount only applies to data svc for Better Choice Plans, Sprint Family Share Pack and Unlimited, My Way plans. Not avail. with no credit check offers or Mobile Hotspot add-on. Limit one CL discount per account. **Other Terms:** Offers and coverage not available everywhere or for all phones/networks. Restrictions apply. See store or [sprint.com](http://sprint.com) or [lovemycreditunion.org/Sprint](http://lovemycreditunion.org/Sprint) for details. © 2016 Sprint. All rights reserved. Sprint and the logo are trademarks of Sprint. Other marks are the property of their respective owners. ©2016 CU Solutions Group 08/2016 137822

# TruStage Auto & Home Insurance Program

**Car and Home Insurance exclusively for credit union members**

You want quality car and home insurance that you can depend on and rates you can afford. Endorsed and made available to you by SPE, the TruStage Auto & Home Insurance Program is only available to credit union members. By combining your car and home insurance you may qualify for multiple discounts and get fast 24/7 claims service (including holidays). When you make a simple phone call, TruStage will determine and apply all of the discounts you qualify for quickly and easily. To get started, just call 1-888-380-9287 or visit [TruStageAutoHome.com](http://TruStageAutoHome.com)

TruStage™ Auto & Home Insurance Program made available through TruStage Insurance Agency, LLC and issued by leading insurance companies. The insurance offered is not a deposit, and is not federally insured, sold or guaranteed by your credit union. You may obtain insurance through a carrier of your choice and your decision to do so will not impact the status of any loan. AHL-977129.1-0714-0816



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Account approval, qualifications, limits and other requirements apply. See member services representative for details. Federally insured by the NCUA. Kasasa is a trademark of BancVue, Ltd., registered in the U.S.A.



*Below is a notice to our IRA account holders who have periodic distributions:*

## WITHHOLDING NOTICE (FORM 2317)

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding.

You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, complete the appropriate form provided by your credit union.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

### SPE Federal Credit Union's Locations and Hours

#### SCIENCE PARK OFFICE

650 North Science Park Road, State College, PA 16803  
Phone: (814) 237-5458 • Fax: (814) 231-6607

<b>Lobby &amp; Drive-Thru</b>	Mon., Tues., Thurs.	Wednesday	Friday
	9:00-4:30	9:00-3:00	9:00-5:30

#### COLLEGE AVENUE OFFICE

2601-A East College Avenue, State College, PA 16801  
Phone: (814) 238-9619 • Fax: (814) 238-9649

<b>Lobby &amp; Drive-Thru</b>	Monday-Thursday	Friday	Saturday
	9:00-4:30	9:00-6:00	9:00-Noon

#### HUNTINGDON OFFICE

1211 Washington Street, Huntingdon, PA 16652  
Phone: (814) 643-7910 • Fax: (814) 643-9236

<b>Lobby &amp; Drive-Thru</b>	Monday-Thursday	Friday
	8:30-4:00	8:30-6:00

**Nationwide Toll Free Phone Number (877) 342-5975**

Federally insured by NCUA



### Board of Directors

Joseph Herrle	Chair
John Switalski	Vice Chair
Jeff VanHorn	Treasurer
James Rushing	Assistant Treasurer
Larry Beahm	Secretary
Mark Bamat	Director
Gloria Carbaugh	Director
Phyllis Favorite	Director
Dr. Richard (Rik) Harris	Director
Jay Muir	Director
Angie Thompson	Director

### Board Emeriti

Hugh Mose	Director
Peggy Lu Zimmerman	Director
Richard Singer	Director

### Supervisory Committee

([supervisory@spfcu.org](mailto:supervisory@spfcu.org))

Jeff Stang	Chair
Larry Cramer	Secretary
Mary Carbonara	Committee Member
Chad Horne	Committee Member
David Mentzer	Committee Member