



SPE

Federal Credit Union

www.spefcu.org

Memberlink

January - June 2018

President's Message

Happy Holidays!

As we begin a new year, we want to thank ALL of you --- our members, employees and volunteers --- for your past and continuous support of the credit union's mission. The credit union exists to serve our members and we are confident in our ability help you achieve your financial goals and dreams.

In 2018, SPE FCU will reach a historic milestone --- our 40th year in business. Founded in 1978 with just \$80 in a desk drawer, your credit union has grown to almost \$90 Million in assets operating 3 offices in 2 counties.

Like a lot of businesses, your credit union endured some long-term challenges brought on by the Great Recession (2007-2009) which impacted our operations and limited our opportunities for many years afterwards. Those challenges are now behind us and we look forward to a promising future.

Our goal is to improve the way financial services are done and provide a tangible benefit for everyone affiliated with the credit union. Not only is this our proposition, but it is also our culture. We are dedicated to helping every member plan, prepare for, and achieve financial success at all points of their life.

achieve a better financial position. You've probably noticed our 'Feel Good' Friday postings on Facebook. These are just a small sampling of real life situations where we have made a difference with our members. I encourage you to read, like and share these stories to help spread the word about how credit unions can, and are, making a difference.

As I've said before, our ultimate goal is to help you in every way at every contact! Please contact us to see how you can get the most benefit from your credit union.

All the best in the New Year.

Michael Meier

Michael Meier
CEO



* HOLIDAY CLOSINGS *

JANUARY 1

New Year's Day

JANUARY 15

Martin Luther King, Jr. Day

FEBRUARY 19

President's Day

MAY 28

Memorial Day

JULY 4

Independence Day

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!



\$100 CASH REWARD WITH EVERY NEW LINE

It's Sprint's best Credit Union Member Cash Rewards offer ever — another **BEN**efit of membership!

Visit LoveMyCreditUnion.org/Sprint to calculate your cash rewards.



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!**



SPE
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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 _____

Annuities: Myths vs Facts

What Is An Annuity?

An annuity is an accumulation and income product issued by an insurance company that has two very attractive features: 1) your earnings **ARE NOT** taxed until you decide to withdraw them, and 2) there are a **VARIETY** of withdrawal or income options available. An annuity is the **ONLY** financial product that can provide you with a **GUARANTEED** income that you **CANNOT** outlive!

How Does Your Money Grow?

Annuities accumulate on a 'Tax-Deferred' basis. Thus, the value of your annuity grows faster because you pay no current federal or state income taxes on your annual interest like you do on a savings account, CD, or other investment account that's not an IRA. Therefore, you build wealth more efficiently. Past performance has also shown that returns on average are significantly higher than on savings accounts and CD's.

Myth

Annuities are loaded with fees.

I can't get at my money for many years.

Annuities are risky.

Fact

No they are not!

You can get at your money!

You cannot lose money in an annuity!

One of the most popular annuities is the 'Fixed Indexed Annuity' which gives you the potential of getting returns based on the stock market but **WITHOUT** the risk of the stock market. The stock market has been doing great over the past year or so and is at its highest level in history. The question is will that last and do you have time to make up what could be lost should the market tank as it did in the late 90's, early 2000's and then again in 2008? A Fixed Indexed Annuity is a way to protect what you have and what you earn going forward. It's called '**PROTECTED GROWTH.**'

James L. (Jimmy) Moore, Jr., CLU
The Comprehensive Financial Group at SPE Federal Credit Union
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Mobile: 570-971-6046
Email: james.moore@cfigssb.com

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

Use your credit card. Earn points. Choose your rewards. It's that simple!

Does your credit card feature a low fixed rate, no annual fee, and rewards? With the SPE Federal Credit Union Mastercard® Rewards Credit Card you get all that and more. Your everyday purchases can help you earn points towards your next vacation getaway, cash back, a brand name gift, or a donation to charity.

With our Mastercard Rewards Credit Card program every time you use your card, you'll earn 1 point for every \$1 in qualifying net retail purchases.

Give us a call, visit our website, or stop by to learn more about our rewards credit card.

Looking to Buy a Car?

As a SPE member, you have a wide range of dealers that are located in the Centre and Huntingdon County areas from which to purchase your next new or used vehicle.

Visit our online Member Auto Center for the following:

- Preferred Dealers
- Inventory
- Vehicle Values
- Car Buying Advice
- SPE Financing Pre-approval
- Close your loan at the dealership

Get online today to Point, Click, and Drive your new or used vehicle!

If you have any questions please contact our loan department at 877-342-5975 or loan@spefcu.org

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

Lobby & Drive-Thru	Mon., Tues., Thurs. 9:00-4:30	Wednesday 9:00-3:00	Friday 9:00-5:30
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COLLEGE AVENUE OFFICE

2601-A East College Avenue, State College, PA 16801

Phone: (814) 238-9619 • Fax: (814) 238-9649

Lobby & Drive-Thru	Monday-Thursday 9:00-4:30	Friday 9:00-6:00	Saturday 9:00-Noon
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HUNTINGDON OFFICE

1211 Washington Street, Huntingdon, PA 16652

Phone: (814) 643-7910 • Fax: (814) 643-9236

Lobby & Drive-Thru	Monday-Thursday 8:30-4:00	Friday 8:30-6:00
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Nationwide Toll Free Phone Number (877) 342-5975

Federally insured by NCUA



Board of Directors

John Switalski	Chair
Richard Harris	Vice Chair
Jeff VanHorn	Treasurer
James Rushing	Assistant Treasurer
Larry Beahm	Secretary
Mark Bamat	Director
Gloria Carbaugh	Director
Phyllis Favorite	Director
Brad Lunsford	Director
Jay Muir	Director
Wendy Vinhage	Director

Board Emeriti

Joseph Herrle	Director
Hugh Mose	Director
Richard Singer	Director
Peggy Lu Zimmerman	Director

Supervisory Committee

(supervisory@spefcu.org)

Jeff Stang	Chair
Larry Cramer	Secretary
Mary Carbonara	Committee Member
Ronald Summers	Committee Member