



SPE

Federal Credit Union
www.spefcu.org

Memberlink

January - June 2019

President's Message

Happy Holidays!

As we close out the 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. And we are especially delighted to have celebrated our 40th anniversary in business with you. You are the reason for that milestone! The credit union exists to serve our members and we are confident in our ability help you achieve your financial goals and dreams. Looking forward to another 40 years together.

We all have lots of things to deal with in our lives and it's difficult (if not impossible) to be an 'expert' in everything -- especially finances. This is where we believe the credit union can help. The credit union exists to improve our members' financial lives. Here are some examples:

- We are working hard to create a very real and tangible value for all our members. In January, we eliminated about 90% of our service fees. That's right! Gone! No more! A 2017 study by *WalletHub* of 35 large banks found that checking accounts charge up to '50' different fees that could cost the consumer up to \$750 fees every year. We feel that is just wrong, so we got rid of them! We're hoping to further add real value in the coming year.

- During our free, credit checkup service, we help you understand your report (not just the credit score) and make sure there are no errors. We work with you to clean up any errors, identify ways to improve your credit score and help lower your costs of borrowing. Lowering your interest rate and reducing your loan term can save you a lot of money, get you out of debt faster and help you achieve peace of mind. Check out our "Feel Good Friday" postings on Facebook to see a small sampling of real-life situations where we have made a difference with our members. These are examples of things we do every day!

- You probably noticed that interest rates have started to rise. We have too! We aim to balance rising interest rates for the overall credit union while making sure our members receive a proper return whether it be on a loan you have or a deposit.

- By now, you should have noticed we introduced a rewards program designed to provide value to all members; not just those with a certain type of account or high balance. This is another component of the 'tangible, real-value' proposition.

Many things will be happening in 2019. We're in the process of building a new office building in Huntingdon and should be moved into the new location toward the end of the year. Details will be coming shortly. We also plan to enhance our technology and convenience features to better match your lifestyle. A blend of high touch/high tech is important to the varying needs of the membership. All the while, we are committed to maintaining that local 'feel' that you know us for.

We're looking forward to helping you toward a better future. 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

Tuesday, January 1
New Year's Day

Monday, January 21
Martin Luther King, Jr. Day

Monday, February 18
President's Day

Monday, May 27
Memorial Day

Thursday, July 4
Independence Day

MAY 2019

SUN MON TUE WED THU FRI SAT

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
26	27	28	29	30	31	

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!

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!**



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@cfg.jssb.com

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

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

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.

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

Richard Harris	Chair
Jay Muir	Vice Chair
Jeff VanHorn	Treasurer
James Rushing	Assistant Treasurer
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Larry Cramer	Director
Joe Herrle	Director
Mike Kipphan	Director
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Board Emeriti

Hugh Mose	Director
Richard Singer	Director
John Switalski	Director

Supervisory Committee

(supervisory@spefcu.org)

Jeff Stang	Chair
Larry Cramer	Secretary
Mary Carbonara	Committee Member
Mark Thorwart	Committee Member