



# SPE

Federal Credit Union  
[www.spefcu.org](http://www.spefcu.org)

# Memberlink

June - December 2018

## President's Message

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:

- In January, we eliminated about 90% of our service fees. That's right! Gone! *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!*
- 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.
- You probably noticed that rates have started to rise. We are pleased to continue our HELOC special this year which we believe is the best option in the market - offering a rate of 1.99% APR\* for the first 24 months. \*Contact us for terms and conditions
- Later this year, we will be introducing a rewards program designed to provide value to all members; not just those with a certain type of account or high balance.

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!

As we celebrate 40 years in business this year, we are grateful for all your support over these years. 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.

Have a safe and enjoyable summer!

*Michael Meier*

Michael Meier  
CEO

## HOLIDAY CLOSINGS

**Wednesday, July 4**  
Independence Day

**Monday, September 3**  
Labor Day

**Monday, October 8**  
Columbus Day

**Monday, November 12**  
Veteran's Day Observed

**Thursday, November 22**  
Thanksgiving Day

**Tuesday, December 25**  
Christmas Day

## SPE Welcomes New Commercial Lender

Najat Garcia has recently been hired as the Commercial Lender for SPE Federal Credit Union. Prior to her work with SPE, she worked for various institutions in commercial lending and wealth management. She has a bachelor's degree in Finance from Penn State and lives in the State College area with her family.

Najat is dedicated to helping you with your small business and commercial lending needs. Including:

- Working Capital Lines of Credit
- Equipment Loans
- Rental Properties
- Commercial Real Estate



**SPE**  
Federal Credit Union  
www.spefcu.org

**THERE'S MONEY  
IN YOUR HOME**



# 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!**

**Introductory  
Rate  
1.99% APR\*  
For 24 Months**

**Variable Rate  
As Low As  
5.50% APR\*  
Thereafter**

\*1.99 Introductory Annual Percentage Rate (APR) applies for 24 months upon loan closing and with auto-payments deducted from an SPE checking account. After 24-months, any remaining balance plus subsequent advances are subject to a standard variable APR, currently 5.50%-18.00% based on your credit history. Rates current as of 04/04/2018. Minimum Loan amount is \$10,000. Maximum LTV is 90%. Applicable to owner occupied primary residence only. Property and Hazard insurance required; flood insurance may be required. Consult with your tax advisor on possible tax benefits. SPE covers the closing and appraisal costs. Additional fees may apply. After the first advance, the minimum amount of each subsequent advance is \$300. The monthly payment may vary based on loan balance and market conditions. New money loans only. Certain additional restrictions may apply. NMLS# 648706

**Equal Housing Opportunity. Federally Insured by the NCUA.**



## 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**  
**Phone: 800-326-9642, Ext. 4217**  
**Mobile: 570-971-6046**  
**Email: [james.moore@cfg.jssb.com](mailto:james.moore@cfg.jssb.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@spfcu.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

<b>Lobby &amp; Drive-Thru</b>	Mon., Tues., Thurs. 9:00-4:30	Wednesday 9:00-3:00	Friday 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 9:00-4:30	Friday 9:00-6:00	Saturday 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 8:30-4:00	Friday 8:30-6:00
-------------------------------	------------------------------	---------------------

**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
Wendy Vinhage	Secretary
Mark Bamat	Director
Larry Cramer	Director
Joe Herrle	Director
Mike Kipphan	Director
Brad Lunsford	Director

**Board Emeriti**

Hugh Mose	Director
Richard Singer	Director
John Switalski	Director

**Supervisory Committee**

(supervisory@spfcu.org)

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