



SPE

Federal Credit Union
www.spefcu.org

Memberlink

July - December 2019

President's Message

The credit union's mission is **"to provide financial solutions to everyday challenges and improve the financial well-being of our members and communities."** Our latest strategic plan is focused on doing just that. A key component of that is a value proposition that provides a tangible, return on investment and ownership for our members. This return can be measured in various ways such as growth in income & net worth of the credit union. As owners of the credit union, this is important as it indicates the financial strength, stability, and safety of the credit union. But this return is also delivered through enhanced products & services, better rates, lower or NO fees, increased convenience, rewards and rebates.

Here are some examples to illustrate how we are working to fulfill our mission:

- In January of this year, we launched our new Rise Rewards program designed to provide even greater value and benefits to ALL members. By now, you should have seen these benefits on your statements.
- In January of last year (2018), we eliminated about 90% of our service fees. That's right! Gone! No more! And now we have just a few.
- Check out our HELOC rates and terms. They may just be the best in the market!!!

- We continue to offer our free, credit checkup service, in which we help you understand your report (not just the credit score) and make sure there are no errors. We then 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.

- Construction on our new office in Huntingdon should begin in July and we hope to be moved in by the end of the year. Look for a grand opening celebration early in 2020!

- 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!

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 wonderful summer!

Michael Meier

Michael Meier
CEO

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.

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!**



Account to Account Transfers Now Available

We know you have accounts at other financial institutions, and that's okay with us. We want to help you manage that money, too. Members are now able to initiate transfers online to and from your Credit Union account(s) and your account(s) at other financial institutions. You must be a legal owner on all accounts. You can set up as many accounts as you like. In order to transfer available funds from one account to another, you must have an agreement on file with SPE.

- It's convenient, safe and secure.
- Why wait for a check in the mail?
- Save yourself a trip to the bank.
- SPE does not charge a fee for this feature but you may incur fees from your other financial institution.

Did you know SPE offers Small Business Services?

- Small Business Loans and Lines of Credit
- Rental Property Financing
- Commercial Real Estate Financing
- Business Credit Cards
- Merchant Services

Najat Garcia would love to help you with all your small business needs!



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

HOLIDAY CLOSINGS

Monday, September 2
Labor Day

Monday, October 14
Columbus Day

Monday, November 11
Veteran's Day

Thursday, November 28
Thanksgiving Day

Wednesday, December 25
Christmas Day

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
Andrew Reisinger	Assistant Treasurer
Wendy Vinhage	Secretary
Larry Cramer	Director
Joe Herrle	Director
Mike Kipphan	Director
Brad Lunsford	Director
Lonnie Woormer	Director

Board Emeriti

Larry Beahm	Director
Hugh Mose	Director
Richard Singer	Director
John Switalski	Director

Supervisory Committee

(supervisory@spefcu.org)

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