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104 N. Elmer Ave. Sayre, PA 18840

Connections

Please open and read...

Ten Financially Savvy Moves for Teens and Young Adults Into Their 20s

Everyone knows the adage, "Time is money," and that adage certainly applies to making the most of your money in your youthful years. Those in their teenage years and into their 20s have the greatest financial asset of all – TIME. Time makes money grow when it is invested wisely. Here are 10 financially savvy moves for young adults:

- 1. **Set financial goals.** Put them in writing, and calculate how much you'll need to save monthly to reach your goals. Remember to make note of the big and small financial goals from going on spring break next year to retiring early.
- 2. Make a budget and stick to it. Limit debt to only your ability to pay it off. Monthly credit payments (not including mortgages) should not go over 20% of your net income. Also, start by paying off existing bills before incurring new ones.
- 3. **Start building an emergency fund.** This should be equal to three to six months of living expenses and should be used ONLY in the case of an emergency.
- 4. Save at least 10% of your gross income. Put it in your emergency fund, toward future goals and retirement. If you can't make 10%, start smaller and work up to 10%. Saving any amount is better than none.

- 5. Take advantage of the financial services Guthrie Federal Credit Union offers to you as a member.
- 6. When the time is right, get proper insurance. This includes health, disability, auto, renters/homeowners and life insurance.
- 7. After you've completed steps 1-6, start investing small amounts of your savings. Do this gradually over time with sensible contributions, and diversify your savings investments in certificates of deposits (CDs), stocks, bonds, mutual funds, etc...
- 8. **Save money for retirement.** It is likely that many federal retirement assistance programs won't be available by the time today's youth retire, so plan to use tax-advantaged retirement savings plans from your employer, like 401(k) plans, or open an individual retirement account (IRA) with Guthrie Federal Credit Union. It is never too early to start planning your savings for retirement.
- Keep your job skills fresh and up-to-date. This will keep your job options open and will allow you more leverage for future salary increases.
- 10. **Save all financial files.** Do so in an orderly and easily accessed system so you have them readily available when you need them.

Connections

A PUBLICATION FOR GUTHRIE CREDIT UNION MEMBERS

2013pring



"A Place YOU Belong"

Sayre Office

104 N. Elmer Ave. Sayre, PA 18840 (570) 888-7135 Fax: (570) 882-9564

Office Hours

Monday, Tuesday, & Wednesday
9:00 AM – 4:30 PM
Thursday
9:00 AM – 5:30 PM
Friday
8:00 AM – 6:00 PM
Sayre drive-up window open
Monday – Thursday at 8:30 AM,
Fridays at 7:30 AM

Troy Office

454 Canton St. Troy, PA 16947 (570) 297-2440 Fax: (570) 297-0589

Office Hours

Monday, Tuesday, & Wednesday
9:00 AM – 4:30 PM
Thursday
9:00 AM – 5:30 PM
Friday
8:00 AM – 6:00 PM
Troy drive-up window hours are
the same as the lobby.

T.E.D. (570) 888-7135 Toll-Free: 1-877-493-6161

www.GuthrieFCU.org







President's Message

I want to make the members aware of some significant milestones within the credit union industry. As of December 2012, total assets for all credit unions in the United States have exceeded the \$1.0 trillion mark. Over 2 million people joined credit unions during 2012 with membership increasing from 91.8 million to 93.8 million, or a 2.2% increase. These are all positive signs which reinforce the health of the credit union industry as people continue to choose credit unions as their preferred financial partner.

Guthrie Federal Credit Union also achieved several significant milestones. The credit union held its annual meeting on Saturday, March 9th of this year to review the prior year's performance. This year's event was held at the Sons of Italy with 130 members in attendance. Thanks to the members, volunteers and staff, I am happy to report that 2012 was another successful year, which included the addition of a new branch office in Troy, PA. The credit union increased loans by \$2.8 million, resulting in record earnings and capital growth. Membership now exceeds 7,149 and continues to grow.

The credit union management and staff have been busy since the beginning of the year working on and planning for your **new website**. The website will be a welcomed addition and will allow for improved and timely communication of our products and services. The website is still under construction and is anticipated to be available to the membership in late spring 2013.

We have also redesigned the look of our credit, debit and ATM cards, which are featured in this newsletter. We will introduce several other new exciting products and services after the launch of the new website, including the new mobile banking platform for the **Apple®** and **Android™** smartphones.

With spring around the corner, **Loan Madness** has started at Guthrie Federal. With interest rates at historically low levels, members can "make the call" by taking advantage of these great loan promotions. Consider our new low-rate **Visa® balance transfer special** of 2.13% APR* for 23 months.

Our new signature loan "Slam Dunk" special features the following:

- Fixed rate of 1.99% APR*
- Maximum repayment term of up to 12 months
- Limit of \$5,000.00

If you are a home owner, now is the time to consider that home project with our **home equity line of credit** with interest rate financing fixed for one year set as low as .99% APR.*

As a final note, please mark your calendar for our annual GFCU **youth night**, which will take place on Monday, June 3rd. We are also planning a youth night for our members in Troy on Tuesday, June 18th. Watch for more information on these exciting events.

Thank you for your continued support of your Credit Union and for allowing us to serve you. Guthrie Federal Credit Union is "a place YOU belong" and your opinion and concerns are important to me. Please feel free to call me at (570) 888-7135 – extension 137 or email me at jsavelli@guthriefcu.org if you have any comments, concerns, or suggestions.

Sincerely,

John A. Savelli, President/CEO

Actual terms, rates, and conditions of all loans are subject to: confirmed creditworthiness, credit union policy guidelines, membership eligibility, and credit union membership account(s) must be in good standing.

Please note the following important fee changes that will take place effective May 1, 2013: All GFCU Visa® credit card late fees will change to \$20.00 and all non-sufficient funds (NSF) share account overdrafts will be \$25.00.

Guthrie FCU

Board of Directors

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Troy Branch

Karen Agnew
Bonnie Parsell
Todd Bacon
Brent Sparling
Troy Branch Supervisor
MSR2/Acct. Assc.
MSR2
MSR2
MSR

Holiday Closings

Memorial Day Monday, May 27

Independence Day Thursday, July 4



Be on the lookout for Guthrie Federal Credit Union's new card images!

Guthrie FCU is pleased to announce the pending new look to all our automated card services, to include:

GFCU ATM Card



Features and benefits -

- Convenient ATM access to your available account funds 24 hours a day, seven days a week, 365 days a year.
- GFCU is a member of the CO-OP® Network of ATMs, which allows GFCU members to have access to over 28,000 "surcharge free" ATMs nationwide.

MasterCard® Rewards GFCU Master-Debit Card



Features and benefits -

- 24 hours a day, 365 days a year, convenient ATM access to your available account funds
- GFCU is a member of the CO-OP® Network of ATMs, which allows GFCU members to have access to over 28,000 "surcharge free" ATMs nationwide.
- Credit purchases directly from your checking account anywhere MasterCard[®] is accepted, with point of sale card purchase transactions.
- "Household" Master Debit ScoreCard® Reward points can be combined with the GFCU Visa® Credit Card ScoreCard® Rewards program; that way you can bring both your GFCU debit card and credit card reward points together!

Classic GFCU ScoreCard® Rewards Visa Credit Card



Features and benefits –

- Low standard FIXED rate on the GFCU Visa credit card applies to purchases, as well as cash advances (rates as low as 8.99% FIXED APR*).
- No cash advance fees.
- No increased interest rate for cash advances.
- No annual card fee or card servicing fee.
- 25-day interest free grace period on interest charges from point of sale purchases and card transactions.
- No transaction fees, no payment fees or early payoff penalties, no minimum finance charge fees and absolutely no balance transfer fees!
- Also, earn points from ScoreCard® Rewards with your GFCU Visa and combine these points with your GFCU Master Debit reward points!
- For a limited time, you can make the call to save big on your interest rates by transferring your high interest loan or competitors' credit card balances to a GFCU Visa, with the GFCU Visa balance transfer and save Loan Madness. With rates as low as 2.13% fixed APR* for 23 months, now is the time to call and save!

"Actual terms, rates, and conditions of all loans are subject to: confirmed creditworthiness, credit union policy guidelines, membership eligibility, and all credit union membership account(s) must be in good standing.

BEWARE of Payday Loans and Payday Lenders!



Payday loan stores are popping up everywhere across the U.S., even on the world wide web, and all of them are advertising easy-to-obtain cash. Payday lenders prey on people who have tight finances. To a person in immediate financial need, a payday loan may seem like a good short-term solution. However, payday loans can be a huge rip-off, costing you big time cash in the long run, and they are almost never the answer to your immediate or long-term financial problems.

Easy to obtain and requiring no collateral, payday loans are set up to entice those in desperate situations. The initial fee for borrowing may often seem small, but in reality payday loans come at a much larger cost to you. Payday lenders are not held to NCUA lending criteria standards. Their interest rates are often astronomical in comparison to credit unions' rates. Compared to the National Credit Union Administration's (NCUA) maximum usury interest rate of 18% on any loan, payday lenders' loans come at a much higher minimum interest rate of 25% to 30%! Some payday lenders' interest rates are well over 30%! When considering that today's average credit union mortgage interest rate ranges between 4 and 7 percent, these payday loans come at a ridiculous cost to you!

Besides paying sky-high fees, payday loan users often find themselves caught in a cycle, unable to break free from using the fast cash these loans provide. For example, if you are late on rent, a payday loan is a quick solution to pay your landlord. But once you receive your paycheck, you have to pay back your entire principal loan balance plus any high rate interest and fees that have accumulated in connection with the loan. This forces you to stretch your remaining income until your next paycheck. If your car breaks down or you have another unforeseen expense arise suddenly, you'll find yourself right back to the payday lender for more quick cash! It's easy to see how one can get stuck in this cycle of relying on payday loans.

The best way to avoid enticing payday loans is by controlling your spending, budgeting your expenses, and beginning to save. With a little savings, you'll be able to create a buffer for yourself to cover any unexpected bills without struggling to pay your normal expenses. If you are finding difficulty making ends meet, stop by Guthrie Federal Credit Union for a free financial analysis. Our financial experts are here to help you manage your money and to eventually become debt-free. Guthrie Federal Credit Union encourages you to call or stop at one of our office locations to speak with one of our Loan Officers.

NY Yankees vs. Boston Red Sox Bus Trip Sunday, June 2, 2013

Reserve your seats today!

Charter bus provided by Shafer's Tour and Charter, pickup and drop off at Guthrie Federal Credit Union Sayre, PA office location.

Price includes: Transportation to and from Yankee Stadium, a 90-minute pregame party that incorporates Hebrew National Hot Dogs, popcorn, salad, and non-alcoholic beverages at the Malibu Rooftop Deck. Seating for the game is the first 6 rows of section 406. The start time of the game is scheduled for 8:05 PM. Contact a member service representative at the credit union to reserve your seats. Due to the limited number of seats, payment must be made in full when reservations are booked.

The price is only \$110.00 per person, so join us for all the fun!

Guthrie FCU employees donate to human services fund

Recently Guthrie Federal Credit Union employees supported the Mark Stensager Human Service Fund at Guthrie Healthcare with a \$1,100.00 charitable contribution. This contribution was made possible through GFCU jeans day events. Every Friday at the credit union, for a small donation employees were permitted to wear jeans to work. These donations were collected for the benefit of the Guthrie Healthcare Mark Stensager Human Service Fund. This fund assists Guthrie Healthcare employees, patients, and community members during difficult times and in times of financial need.

It was our pleasure as Guthrie Federal Credit Union employees and staff to donate to this charitable fund.

Front row from left to right: Shannon McCarty, Stephanie Craft, Liz Saxon, Debra Townsand, Ken Seaver, Patty Wheeler. Standing from left to right: Josh Vlajic, Katie Hunter, Judy Riopko, Vince Moughan, Mary Beth Gee, Jen Heath, Kate Bonning, Dusty Bombacie, Dave Noordhoek, John Savelli, Kathy Kilhefner, Guthrie Annual Giving and Fundraising Event Officer Deb Kis, Danielle Ulrich.

