GUTHRIE FEDERAL CREDIT UNION

104 N. Elmer Ave.
Sayre, PA 18840

Connections
NEWSLETTER

Please open and read...

Board of Directors Elections for 2013

The Guthrie Federal Credit Union Annual Meeting for 2013 will be held Saturday, March 9, 2013 at 6:00 PM. The meeting will be held at the Sons of Italy, located at 301 Desmond St. in Sayre, PA.

Members are welcome; please make reservations with Guthrie FCU prior to the event if you wish to attend. There will be no election for the three available positions on the Guthrie Federal Credit Union Board of Directors. The Nominating Committee submitted three candidates, and they were posted in both GFCU branch office locations, in Sayre and Troy, as well as in the Fall 2012 GFCU Newsletter.

At that time, members interested in serving on the GFCU Board of Directors were invited to submit petitions for inclusion on the ballot. The deadline for these submissions was 5 PM, November 30, 2012. Since no petitions were received by the deadline, and the Nomination Committee had already submitted three incumbent candidates for the three vacant positions, there will be no voting this year at the Annual Meeting. In lieu of elections, the Nomination Chairperson will request the Secretary to cast one ballot for the slate of officers, as presented at the Annual Meeting.

Guthrie Federal Credit Union is pleased to present the following slate of officers:

Bernard L. Smith – Graduated in 1975 from Waynesburg College receiving a Bachelor's degree in Accounting and Business Administration. Mr. Smith has spent the last 38 years working in the accounting and finance field, the last 16 years with Guthrie Healthcare. Mr. Smith started his career with Guthrie Clinic in 1997 and is currently a Vice President in Finance with Guthrie Healthcare System. Mr. Smith has been a member of the Guthrie Federal Credit Union Board for 12 years and has served on both the Finance and Personnel Committees for the credit union and he currently resides in Sayre with his wife, Debbie.

John Simonds – Director of Human Resources for Pathways Inc. in Corning, NY for the past 12 years. Mr. Simonds was previously employed with Guthrie Healthcare System for 14 years. He is a graduate of the University of Scranton and has served on the GFCU board of directors for six years, a volunteer of the credit union for approximately 15 years and a member for about 20 years. Other past volunteer experiences include the Athens Little League, Valley Kiwanis, Corning Meals on Wheels and Child Care Center at Christ Church in Corning. Mr. Simonds is currently serving on the GFCU Personnel Committee.

Roberta Sabitus-Place – Mrs. Sabitus-Place graduated from Wilkes College with a Bachelor's degree in psychology with a minor in accounting. Received a graduate certificate in Human Resources from Cornell University. Past employment ranges from Office Manager/Accountant for several automobile dealers, employment as a Human Resources Assistant at GTE Sylvania and in the late '80s employed at RPH as Employment Manager, then promoted to Vice-President of Human Resources before retirement in 2000. Later, re-entered the workforce in 2002 at Heritage Nursing Home as the Director of Human Resources again retiring in 2010. Mrs. Sabitus-Place has been a member of GFCU and involved in the credit union movement since the late '80s and has accumulated over 15 years of service as a board member as well as serving on the GFCU Personnel Committee along with other Committees through the years. Past volunteer experience includes twice going through the chairs and serving as President of the International Management Council, serving on the board of Big Brothers/Big Sisters (including having a little sister), and past involvememt in the Republican political party.

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A PUBLICATION FOR GUTHRIE CREDIT UNION MEMBERS

2013 *winter*

GUTHRIE FEDERAL CREDIT UNION

"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

EQUAL HOUSING LENDER

NCUA

Equal Opportunity LENDER

President's Message

Credit Unions will always be known for great service. At Guthrie Federal Credit Union we like to say we are also known for value. Guthrie Federal Credit Union is having an exceptional year profit and membership wise. Membership grew from 6,962 in December 2011 to 7,182 for November 2012, a net gain of 220 members, which represents 3.2% growth. Credit Union assets stood at $62.6 million, an increase of $633,000. Net income is also above budgeted expectations and is projected to exceed $650,000.

Loans have exceeded budgeted expectations, growing by $2.8 million over 11 months. Our real estate, home equity, new car, and Visa® products all showed significant growth as members benefited from GFCU's competitive rates. With the Federal Reserve expected to keep interest rates at historically low levels through 2015, now is the time to take advantage of a low-rate mortgage or home equity loan.

To summarize our accomplishments, we invested in a new computer system and equipment, which allow continued expansion of new products and services. This system also offers important security and disaster recovery features. In late summer, we opened the new Troy branch location, which continues to grow membership, deposits and loans. During the fall we added a second ATM at 1 Guthrie Square for added member convenience and service. In early 2013 we will introduce new and upgraded ATMs at the Troy Hospital and Corning Medical Center locations.

In reaction to proposed NCUA liquidity regulations, many Credit Unions have been joining the Federal Home Loan Bank System. During this past year, Guthrie Federal Credit Union applied to and was accepted as a member of the Federal Home Loan Bank of Pittsburgh. This acceptance will now provide access to low-cost funds as well as a strengthened asset liability management position.

During the fall of the year GFCU management, staff, volunteers and the Board of Directors were actively involved in formulating our 2013–2016 Strategic Plans. We have several new marketing, technological, branding products and services that we are planning to introduce throughout 2013. In addition, we will continue to be actively involved in and be supportive of the local communities that we serve.

Thank you for your support during 2012 and for allowing us to serve you. Guthrie Federal Credit Union is truly "a place YOU belong."

Sincerely,
John A. Savelli, President/CEO

Guthrie FCU

Board of Directors

John E. Detrick	Chairman
Bill Hickey	Vice-Chairman
Bernard L. Smith	Treasurer
Kevin Raupers	Secretary
Teresa Bustin	Board Member
Joann Gillott	Board Member
Roberta Sabitus-Place	Board Member
John M. Simonds	Board Member
Heather Vail	Board Member

Supervisory Committee

Michael Nagar	Chairman
Teresa Bustin	
Gary Gee	
David Larson	
Gary Reeves	

GFCU Staff

Administration

John Savelli	Pres./CEO

Lending Department

Ken Seaver	V.P. of Lending/ Compliance
Kathy Kilhefner	Mtg. Loan Officer
Josh Vlajic	Loan/BSA Officer
Karen Agnew	Troy Branch Supervisor
Judy Riopko	Loan Officer
Danielle Ulrich	Loan Processor

Operations Department

Kate Bonning	Ops. Manager
Liz Saxon	P/T MSR
Jennifer Heath	Acct. Specialist
MaryBeth Gee	E.F.T. Coordinator
Todd Bacon	MSR2 (Troy)
Bonnie Parsell	MSR2 (Troy)
Deb Townsand	MSR2
Stephanie Craft	MSR
Katie Hunter	Card Service Rep.
Brent Sparling	MSR (Troy)
Patricia Wheeler	MSR
Jeannie Brown	P/T MSR
Garth Pipher	P/T MSR

Finance Department

David Noordhoek	Controller
Vince Moughan	Ops./Acct. Clerk
Shannon McCarthy	Accounting Clerk

Holiday Closings

Martin Luther King, Jr. Day
Monday, January 21

Presidents' Day
Monday, February 18

Memorial Day
Monday, May 27

AMERICA'S CREDIT UNIONS™
Where people are worth more than money.

Roth and Traditional IRAs: Which One is Right for You?

Establish that nest egg you've always wanted – starting now! Many people put off saving for retirement, which can seriously set them back on retirement planning. And these days, it's not enough to depend on Social Security or pensions. So, take saving into your own hands with an Individual Retirement Account (IRA).

An IRA is an amazing retirement savings tool. The money you invest can give you tax savings as opposed to other money you may be saving outside of retirement accounts. You can contribute up to $5,000.00 to an IRA a year, and you can contribute through payroll deduction, periodic transfers or even lump sum deposits. So which type of IRA is right for you?

Traditional IRA. This IRA allows you to make contributions to your account with pretax dollars. You can use this IRA to lower your taxable income, and thus lower the amount you have to pay in taxes. You don't pay taxes on this account until you begin to make withdrawals at age 59½. When you do begin making withdrawals, you will be charged at your current tax rate. Be aware that any early withdrawals are penalized.

Roth IRA. Roth IRA contributions are made with after-tax dollars. This means it does not lower your taxable income. The advantage is that your earnings grow tax-free, and your withdrawals are made tax-free. Plus, you won't have to pay taxes on this money when you retire. You will be penalized for early withdrawals, so it's best to wait until you're 59½ to start pulling the money.

Both IRAs have great advantages, and your decision needs to be made with careful consideration. Your money will likely be taxed at a lower rate with a traditional IRA, with the assumption that you will be making less money once you've retired. However, with a Roth IRA, you will pay taxes on a smaller amount of money since you will only pay tax on your contributions and not on your earnings.

To find out more, or to start your IRA at Guthrie Federal Credit Union, call today!

GFCU Community Involvement

- Participated with a holiday "Grinch" float in the 14th annual Valley Christmas Parade.
- Coordinated a non-perishable holiday food drive for the Valley Food Pantry.
- Currently participating in the KZFM Winter Coat Drive.
- Friday Employee Jean Days donations to benefit the Mark Stensager Human Services Fund for Guthrie Healthcare Employees.
- Donations for the former Howie's restaurant employees (fire).
- Donation to the new Troy Hospital Building Fund.

IRA Contribution Limits

Every little bit counts!

For those of you who contribute to an IRA, we want to remind you of the contribution limits for Traditional and Roth IRAs.

2008 and thereafter: $5,000
(indexed beginning in 2009)

IRA holders age 50 and older may make an additional "catch-up" contribution as follows:

2006 and thereafter: $1,000

When it comes to your IRA, Guthrie Federal Credit Union encourages you to contribute up to the contribution limit every year. However, you don't have to contribute the full amount. You may skip a year or even several years if you need to. You can resume making contributions at any time, but you cannot catch up for the years that no contribution was made.

Even if you can contribute only $50 or $100 a month, it's worth it. Thanks to compounding interest, even small monthly investments can grow to significant amounts over time. In the long run, what may seem like an insignificant monthly investment can turn into quite a bit of money.

Of course, the account specialists at Guthrie FCU are always here for you to answer any questions you may have about IRAs. If you have any questions, please call or stop by our office today.

Is Holiday Debt Keeping You Down?

The holiday season comes and goes, but holiday debt can linger all year. Avoid a holiday spending hangover this year with help from Guthrie Federal Credit Union.

Your home's equity is a valuable asset and a great way to consolidate high-interest debt. By consolidating your debts into a fixed home equity loan, you'll have only one easy payment to manage each month. With low fixed interest loan rates available, it's more affordable than high-rate credit card debt, and as a home owner, you could receive credit for a portion of your mortgage interest paid back at tax time!

A home equity loan from Guthrie Federal Credit Union features:

- No application fee
- No annual fee
- Low closing costs
- Low FIXED interest rate
- Borrow up to 80% of the value of your home

A Guthrie Federal Credit Union home equity expert will make the application process smooth and easy, and you'll have a decision on the application within just 24 hours. So, save time and money and eliminate that post-holiday guilt! For more information, or to begin to apply for your home equity loan, call or visit your nearest GFCU branch office today.

Required Annual UCC4A Disclosure

UCC4A Disclosures must be provided to any member or business receiving or originating Cash Concentration or Disbursement (CCD) and Corporate Trade Exchange (CTX) credit entries via the ACH Network: (Reference 2008 ACH Rules Ref(s): Article 2.1.10, Notice by ODFI, & Article 2.1.11, Notice by RDFI, page OR 4)

Provisional Payment Disclosure
Credit given by us (Guthrie Federal Credit Union) to you (Credit Union Member) with respect to an automated clearing house credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that we are entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

Notice Disclosure
Under the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statements we provide to you.

Choice of Law Disclosure
We may accept on your behalf payments to your account which have been transmitted through one or more Automated Clearing Houses (ACH) and which are not subject to the Electronic Fund Transfer Act and your rights and obligations with respect to such payments shall be construed in accordance with and governed by the laws of the state of Pennsylvania as provided by the operating rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your account.