

Issue

04

Winter
2020



Franklin-Oil Region
Credit Union

News F.O.R. You

A Newsletter, not a Snoozeletter!

Holiday Closings

Our branches will be closed in observance of the following holidays:

Monday, January 20th
Martin Luther King, Jr.
Day

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Monday, February 17th  
President's Day

### Dormant Account Reminder

A dormant account occurs when there is no activity on an account for at least 12 months. Once an account has become dormant, it is assessed a \$5.00 monthly fee. After 3 years with no activity, we are required by law to escheat any remaining funds to the state.

To avoid this monthly fee, please conduct at least one transaction, in the form of a withdrawal, deposit or loan payment, each year. Also, keeping your contact information up to date is very important to ensure you are receiving your periodic statements as well as other Credit Union correspondence. If you think your account might currently be dormant or if you have any other questions, give us a call today!



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## LEAP INTO THE NEW YEAR WITH A RESOLUTION TO BE DEBT FREE IN 3!

From now through Leap Day, enjoy a special low-rate 36-month debt consolidation loan!

As low as **6.75% APR\***

Loans starting at **\$3,500**

Check out our easy online application at [www.for-cu.com](http://www.for-cu.com)!

APR = Annual Percentage Rate. Promotion is valid from January 1, 2020 until February 29, 2020. All loans are subject to credit approval. Rate received will be based on credit score. As low as rate includes 0.25% discount for automatic payment. Monthly payment on a 36-month loan at 6.75% APR is \$30.76 per \$1,000 borrowed. Loans offered will be \$3,500 to \$15,000 based on creditworthiness. Must be at least \$3,000 in new money. Rates, terms and conditions are subject to change without notice. Offer valid for Franklin-Oil Region Credit Union members only. Other restrictions may apply. Insured by NCUA.

With the 2020 tax season upon us, make sure you have your Franklin-Oil Region Credit Union routing and account number for direct deposit of your tax refund! For your protection, we do not give account numbers out over the phone, so stop in and see us today!

## Five Steps to Start Working Toward your 2020 Financial Goals

Beginning February 1, 2020, we will no longer be mailing paid loan documents unless they are requested by the borrower. All payment information can be found on your periodic account statement. To make a request, please email us, stop at either branch or call us at 1-800-730-7771.

In an effort to provide products and services that are more beneficial to our members, we will be discontinuing the ScoreCard Rewards Program effective January 31, 2020. Any points earned through January 31<sup>st</sup> will be available for redemption until March 31<sup>st</sup>, 2020. For more information, please speak to a Credit Union employee.

Beginning January 10, 2020, the ATM located at our Franklin branch will no longer be available. The decision to deactivate this ATM was not made lightly, however, it was made with the safety and soundness of our members in mind. As of January 10, 2020, the ATM will no longer contain the software updates that ensure your personally identifiable information is protected. Our Oil City ATM will not be affected and there are surcharge-free ATMs located at all Sheetz locations.

It happens...you start your holiday shopping and almost immediately blow through your entire budget. Suddenly, the holidays have wreaked havoc on your finances and you're not sure where to start to get yourself back on track. As luck would have it, we know a few simple ways to help you get started.

1. **Try a "No Spend" month.** While definitely not fun, it can be very effective. A 30-day spending break can show you how much you're wasting each month on non-essentials. If a month is too overwhelming, try it for a week. Purchase only your "needs" and leave the "wants" on the shelf. At the end of the experiment, assess the outcome. Perhaps you can make some of your new habits permanent.
2. **Start saving now for next year.** One of the easiest ways to save for a special occasion, such as the holidays or a family vacation, is to set up an automatic transfer from your account directly to a Club Account. Having just \$10 transferred every week adds up to \$520 per year. The best part is that Club Accounts often pay the highest dividend rates, so you're earning money just for saving money!
3. **Try cutting out convenience items.** Stopping for a cup of coffee everyday can seem harmless, but \$2.00 per day for coffee ends up costing \$60.00 per month and a whopping \$720.00 per year! Brew it at home, folks!
4. **Set up goal-based budgets.** Whether you're saving for family vacation or the down payment on a new car, it's a good idea to include it in your budget. If you know you'll be taking a \$2,000 vacation a year from now, you'll need to save about \$167 per month. Break that down and you only have to save about \$42 per week. This is where following number 3 will come in handy!
5. **Save your spare change.** It may not seem like much, but saving your pennies can result in a pretty big chunk of change. Just ask the man from Alabama who saved only pennies for 38 years. When he finally cashed them in, the total was over \$13,000! We know not everyone wants to wait 38 years to cash out, so try something short-term. The penny challenge is simple – save a penny on January 1st, 2 cents on January 2nd, 3 cents on January 3rd... all the way to \$3.65 on December 31<sup>st</sup>. If you save every day on schedule, you will have saved \$667.95 by December 31<sup>st</sup>!

We hope these tips will help you get started on your way to a successful year of saving!

### FOLLOW US ON FACEBOOK!

Check out our brand-new Facebook page and be the first to know about upcoming events, promotions and much more. Find us by searching for Franklin-Oil Region Credit Union and don't forget to like our page and share with your friends!

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