

Issue

08

Winter  
2021



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:

Friday, Jan. 1<sup>st</sup>  
New Year's Day

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Monday, Jan. 18<sup>th</sup>  
Martin Luther  
King, Jr. Day

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Monday, Feb. 15<sup>th</sup>  
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 and eventual escheat to the state, 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 questions, give us a call today!



## What's in this issue?

- Page 1 – Holiday Closings
- Dormant Account Reminder
- Bundle Up Your Debt!
- Page 2 – Exciting Announcements!
- Money Quote
- Credit Cards – The Price of Plastic
- Annual Tax Statements

## **BUNDLE UP YOUR DEBT!**

WITH A CONSOLIDATION LOAN FROM  
FRANKLIN-OIL REGION CREDIT UNION

**For a limited time, enjoy 2%  
off our already low rates!**

As low as **5.25% APR\***    Loans starting at **\$2,500.00!**

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, 2021 until February 28, 2021. 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 24-month loan at 5.25% APR is \$43.98 per \$1,000 borrowed. Loans up to \$15,000 based on creditworthiness. Must be at least \$2,500 in new money. Rates, terms and conditions are subject to change without notice. Offer valid for Franklin-Oil Region Credit Union members only. Other terms and conditions may apply. Franklin-Oil Region Credit Union is Federally Insured by NCUA.

Visit us 24/7 at [www.for-cu.com](http://www.for-cu.com) or  
download our free mobile app  
to access your accounts on the go!

Federally Insured by NCUA

## Exciting Announcements!

We now have a new  
walk-up ATM at our  
Franklin branch!

Beginning January 1,  
2021, we will once  
again be offering  
Individual Retirement  
Accounts.

YOU MUST  
GAIN  
CONTROL  
OVER YOUR  
MONEY OR  
THE LACK  
OF IT WILL  
FOREVER  
CONTROL  
YOU.

~DAVE RAMSEY~



## CREDIT CARDS – THE PRICE OF PLASTIC

It's amazing how such a small piece of plastic can have such a huge impact on our lives. The concept of credit has been around for thousands of years, but it wasn't until the early 1950's that credit cards were introduced in the United States. Now, nearly 70 years later, millions of Americans own at least one credit card and are bombarded with offers for new cards every day. Although using credit cards can be convenient, there is a price to pay when they are not handled with care. Below are some best practices everyone should follow when choosing to use credit cards.

First, keep in mind that not all cards are created equal. Though it may be easier to apply for a new card online, checking with your local credit union or bank could be very beneficial as they tend to offer lower rates and fees. Remember, higher credit scores should equal lower rates. Also, more is not always better. Keeping one or two cards with little or no balance can be very beneficial for your credit score, however, obtaining too many cards and carrying substantial balances can actually lower your credit score.

Next, fight the temptation to overspend. Having available credit doesn't mean you have to use it. Though using a credit card may seem harmless, balances will add up quickly. If you're going to use your card for everyday purchases, make sure you have the money to back it up. While paying off your balance on time and in full each month allows you to avoid paying interest, paying only the minimum due could cost you thousands more than you initially charged and take years to pay off.

Finally, if you do find yourself in overwhelming credit card debt, don't be afraid to talk to someone. Most financial institutions offer free financial counseling and are happy to help. They'll work with you to find out if what you need is simply a budget or perhaps a consolidation loan to lower your payments. Most importantly, freeing yourself from debt doesn't happen overnight. It usually requires a lifestyle change, and as hard as that change may be, it's well worth it when you can say you are finally debt free.

## ANNUAL TAX STATEMENTS

Year-end tax statements will be mailed to members no later than January 31, 2021. As a reminder, individual taxpayers who have earned at least \$10.00 in dividends on cumulative deposit accounts will receive a 1099-INT statement. Borrowers who have paid any amount of interest on a real estate loan will receive a 1098 statement. Those who do not meet these thresholds will not receive the statements.

Online Banking users can now sign up for electronic tax statements! Please note this is a separate signup from E-Statements. Anyone who is not currently registered can do so by clicking the link within the signup notification that can be viewed when logging in to Online Banking. For questions, please contact us at either branch.

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