

Issue

12

Winter
2022



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, Jan. 17th

Martin Luther
King, Jr. Day

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Monday, Feb. 21st

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!



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New Year! New Savings!

Start the New Year off right
with this exceptional offer!

From now until February 28th,
consolidate your debt into a
low interest loan.

With loan rates as low as 5.00% APR*,
there's no better time to call,
stop in at either branch or apply online!

*APR=Annual Percentage Rate. Promotion is valid January 1, 2022-February 28, 2022. All loans are subject to credit approval. Rate received will be based on credit score. Monthly payment on a 24-month loan at 5.00% APR is \$43.87 per \$1,000 borrowed. Loans up to \$15,000 based on creditworthiness. Must be at least \$2,500 in new money. No additional rate discounts can be applied. Rates, terms and conditions are subject to change without notice. Membership eligibility required. Other terms and conditions may apply. Insured by NCUA.

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

Federally Insured by NCUA

We're Expanding our Field of Membership!

We're excited to announce that as of January 1, 2022, we have expanded our field of membership! In addition to Venango County, membership eligibility has been expanded to now include Crawford, Forest and Warren Counties. Anyone who lives, works, worships, volunteers, attends school, owns a business or regularly conducts business in any of these counties now qualifies for membership with Franklin-Oil Region Credit Union. Contact us at either branch for more information!

2022 – THE RACE TOWARD FINANCIAL FREEDOM

If you've ever trained for a marathon, you know that it doesn't just happen overnight. It takes planning, determination and some serious intestinal fortitude. The same could be said about achieving financial freedom. To many of us, financial freedom feels like a race with no finish line. But, with a little planning and a lot of determination, you can move closer toward living a debt-free life.

Start by setting some goals. Most of us probably can't pay off all our credit card debt within 3 months, but what about 3 years? Did you know that credit card companies are required to disclose to you exactly how much you need to pay each month to have your balance paid off within 3 years? This information is on your statement every month so make sure you take the time to look! Try your very best to pay at least this much each month and you could cut years as well as thousands off your bill.

If you have multiple high-interest accounts, consider consolidating. This could help reduce the interest you are paying as well as cut down the time you have to pay. One thing that is very important to remember is that consolidating does not solve underlying financial issues. If you don't establish healthy financial habits before consolidating, you could find yourself in even more debt. These habits include budgeting, tracking and cutting your expenses, saying no to impulse buys and paying your bills on-time.

Finally, don't give up on yourself! If you do find yourself in overwhelming debt, don't be afraid to talk to someone. Most financial institutions offer free financial counseling and are happy to do so. They'll work with you to find out if what you need is simply a budget or if there are options to lower your payments. Remember, 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 finally have financial freedom.

ANNUAL TAX STATEMENTS

Year-end tax statements will be mailed to members no later than January 31, 2022. 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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