



**First Choice**  
Federal Credit Union

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## The New Direction - July 2024

### A Letter from our CEO - Not exactly FOMO

This month's article hits a little too close to home for me. I am a list kind of guy. I have pretty much freed myself from superstition, but I used to think that doing the same thing, the same way, would prevent some sort of cosmic imbalance. Yet, I still like my routines. It is a way to make sure that things are done in a systematic way so I don't forget or neglect something.

At the risk of alienating a huge section of our membership, I must confess that I love "oldies". I primarily listen to music from the 50s, 60s, and 70s. (I feel like I have to apologize to those who don't consider that old, and to the younger generation who didn't even know that music existed back then.) I much prefer to listen to Elvis, Etta James, and the Beatles over modern day Country, Rap, R&B, or Top 40. Not that there aren't good songs in there... I just like what I like.

Additionally, I absolutely reveled with my children when they were young. I was blessed to have them later in life, so by then I realized not to take things for granted. **Life is about perspective.** A lesson that took me a while to learn. Now my oldest is 13 and I am clearly not ready for teenage years 2.0.

I tell you all of that to say, it makes sense for me to be resistant to change. I yearn for the comfort of the "olden days". I like the idea of a "simpler life". The realization that my life is hectic. My days are filled with deadlines, kid's schedules (getting busier), and what feels like endless change. It is enough to make anyone feel overwhelmed.

#### And yet...

Change is necessary. That does not mean I look forward to all of it... or that I don't fear the unknown. Yet, I have learned that my perspective on change tends to dictate my attitude and my approach to the future.

The great modern day philosopher, Billy Joel, wrote in his 1983 hit, *Keeping the Faith*, "**You know the good ole days weren't always good. And tomorrow ain't as bad as it seems**"

It is easy to say that things used to be better, but that isn't necessarily the case. Medical advancements have

saved countless lives; Technology can keep us connected and has "shrunk the world" down so much that we can effectively have access to all recorded knowledge on our phone; wealth has disseminated throughout the generations in America - a fact that can be most easily proven by thinking how / where your grandparents were raised and the challenges they faced.

Now, have these enhancements to society come at a cost? Absolutely! We are way busier; potentially fatter (remember I did state this article hits close to home); and in general much more stressed. However, we control our perspectives. We are in control of the controllables.

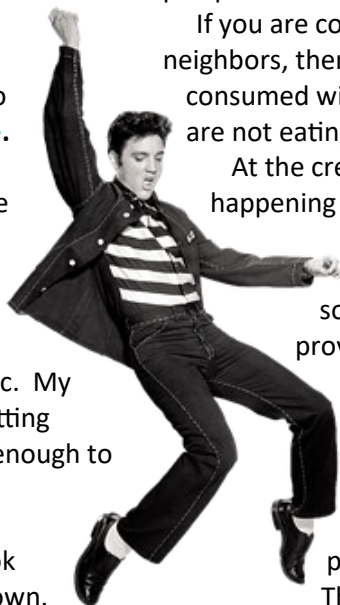
If you are concerned how people nowadays treat their neighbors, then be a better neighbor. If you are consumed with how busy you are, schedule less. If you are not eating healthy... I think you get my point.

At the credit union, we have a lot of change happening and coming. We are in the middle of a major remodel at our Union Office. After 25 years, it needed a little more than some "lipstick". The ultimate goal is to provide a better member and employee experience so that we can better serve you.

We are reviewing all of our vendors for the purpose of making sure we provide enhanced technology and relevant products and services to our membership.

This may necessitate change in the way we provide service, but it is all done to make your life easier. We want to make sure that we are virtually and physically in the right places to serve our you.

I don't know if I have FOMO (Fear of Missing Out) as much as I have FOLPMB - or Fear of Life Passing Me By. I want to be an active participant in the future. We need to face our fears and embrace positive change. I think Billy was right, "**Tomorrow ain't as bad as it seems.**"



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 Brian DeVivo *Vice-President*  
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Meet Our Staff

Michael Vatter *CEO*  
 William Wehr *CFO*  
 Lillian Charles  
 Maureen Dierfield  
 Trisha Goodrich  
 Beth Ferguson  
 Erica Holian  
 Susan Canary  
 Kathy Lorello  
 Mary Lou McPheron  
 Connie Million  
 Rhonda Powers  
 Rebecca Rice  
 Lauren Skolnik  
 Charlotte Sonntag  
 Bonnie Williams

Hours of Operation

**Monday - Friday** (All Offices)  
 9:00AM - 4:30PM  
 Drive-Thrus open at 8:30AM  
**Saturday** (Neshannock Office)  
 9:00AM - 12:00PM

Proud Member of



Accounts Federally insured

Paid for your Opinion

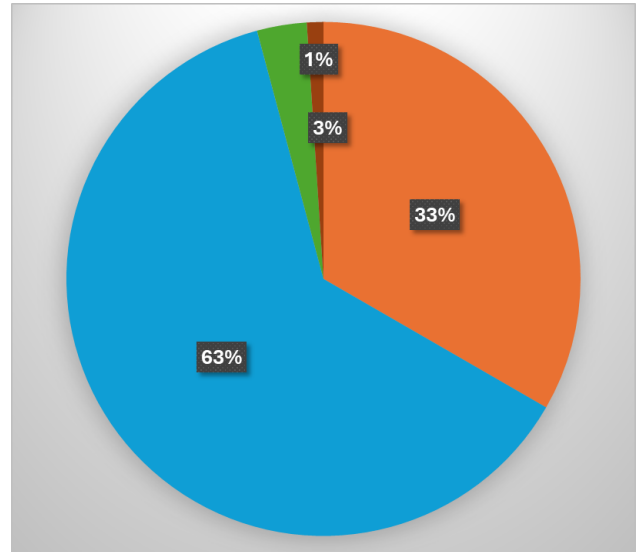
Not too long ago we sent out an e-mail inviting you to take a brief survey. If you filled it out in it's entirety, you were automatically enrolled for a chance to win fabulous gifts and prizes. (At the time we didn't know what would be the most appropriate give... we decided on cash... its always the right color and brings out your eyes.)

The survey took about 5 minutes to complete. Five lucky winners received \$50 in their accounts for their participation. Walt Sniezek, Tressa French, and Bradley Bechtol all agreed to allow us to publish their names as winners. Congratulations!

If you missed out, not to worry, we have more opportunities to participate in the future. Surveying our membership is a great way to stay connected and keep us relevant in your lives. We try and make them short, to not

only encourage participation, but also to maximize your winning opportunities.

Watch for your next opportunity to win... err... to provide us with valuable feedback so we can serve you better.



- Like to have their Opinions Heard (33%)
- Want the Prize (63%)
- Have an extra 5 minutes (3%)
- Truly enjoy participating in the process (1%)

Making some waves

First Choice was recognized by Federal Examiners as having one of the best

Skip-A-Pay

programs available to members. Many credit unions our size no longer offer this valuable program due to the complexity of running the program.

If you need it, it is back for the 2024 Summer.

## Passing on Some Advice

The credit union is a practical place. In the financial service industry, we are known as a “consumer specialist”. What that means is, we primarily take care of basic financial needs, like savings, checking, CDs, consumer (non-business) loans, etc. We do not specialize in investments, insurance, financial consulting, and the like. For those valuable services, we either partner with some great companies, or make (free of charge) referrals to whomever best suits your needs.

However, we care for all of our member’s total financial well-being. As such, we have modified this inciteful article first published by Fidelity Investments concerning “**Tips to make your money work for you.**”

### 1. Give money enough time in the market

You can't expect money to grow exponentially overnight. A whole lot of nothing happening in the short term might tempt you to cash out. But over the long term, you benefit from **compounding**, or when earnings on your money also earn money. That's why it's about **time in the market, not timing the market** to predict when it's best to sell or buy: The longer you're invested, the longer compounding has a chance to do its thing.

### 2. Don't give in to volatility

When you invest and the market goes up, your portfolio might follow. If the market goes down, your portfolio might be down too, and it could make you want to pull your money out. But heading for the exits too early could hinder long-term growth.

Bear in mind Wall Street history: **Bull Markets**, when the market is going up, tend to last longer (median 42 months) than **Bear Markets** (median 19 months), which is when a market index falls by at least 20% from recent highs. While volatility can be unsettling, being uninvested could be worse for your wealth. Some research has shown that missing just 5 good days in the market between 1980-2022 could have reduced portfolio returns by as much as 38%!

### 3. Don't let taxes cut into profits

Your investment strategy could impact your taxes. For example, if you buy from a taxable brokerage account and then sell it, profits from that sale are taxable **Capital Gains**. How much you'll pay on those gains depends on factors like how long you've held the investment and what tax bracket you fall in. But there's a strategy called **Tax-Loss Harvesting** which allows you to sell investments that are down, replace

them with reasonably similar investments, and then offset realized investment gains with those losses. The end result is that less of your money goes to taxes and more may stay invested and working for you.

There's also something called **Asset Location Investing**, which takes into account where you hold investments (as in, the account type), as well as what you're holding. Certain accounts, including health savings accounts (HSAs) and Roth IRAs, allow certain tax-free withdrawals; and you're exempt from paying federal taxes for selling certain investments. (Municipal bonds are generally federally tax exempt.)

### 4. Intentionally set aside money for investing

If you don't purposefully save money, then you're likely to have less of it to invest that could potentially grow. Budgeting could help, especially if you build investing into your plan. Since there's less of a chance you'll spend money you don't see, consider signing up for your employer's retirement plan or HSA, and automating savings into those accounts.

### 5. Look at total comp packages before accepting a new job

Salary, title, and responsibilities might command most of your attention when evaluating a job offer, but don't neglect a new role's **Total Compensation Package**. That would include your employer's contributions to health and disability insurance costs, and whether the company offers a retirement plan, HSA, tuition assistance, and student loan repayment assistance. These offerings could help you save more money more quickly, and some could even spare you some taxes.

### 6. Never abandon accounts

Americans forfeit \$1.5 trillion in retirement savings a year when switching jobs, according to Portability Services Network. Whether you have a 401(k), IRA, or other investment account, explore your options when you leave a job. And search for unclaimed funds you may have inadvertently left behind. According to the National Association of Unclaimed Property Administrators, Americans got back more than \$5 billion in forgotten money from bank accounts, insurance payments, refunds, safety deposit box contents, CDs, paychecks, and security deposits in a single year.

## Summer is the time for Home Improvement projects

How do the leaves from last Fall still end up in your landscaping? Or maybe that is just me.

We have been locked up in the house staring at those same drab walls for 8 straight months. It is time to break free of the house and head outside.

Is now the time when you recommit to your biggest investment, your home? While paint can bring some refreshed feelings to a room, it doesn't do a lot to add value. However, investing in high impact projects like kitchen and bathrooms to modernize the space; add seating; or update your shower can add significant value to your home. In fact, some studies predict that you will re-coup nearly 80% of your initial spend reinvesting



back into your home in the first year! So if you have been wanting to drag your kitchen out of the 70s, or if you want to reimagine that bathroom, now is a great time. Use the value in your home to make those updates with a Home Equity Loan.

At the credit union we prefer Loans over Lines of Credit because you have a fixed rate, fixed term, and will know exactly when you will be paid off. There are no "surprises" if interest rates rise. In this rate environment, we feel it is a better option. Also, at your credit union there is never a fee or penalty for paying off any of our loans early.



**Have you tried Mobile deposit yet?  
Just download our App.**

## Loan & Savings Rates

Loan Rates in APR\*, Savings APY\*\*  
Effective 1/1/24

### Rates start as low as...

<b>Personal:</b>	
Up to \$4,000	7.24%
Up to \$10,000	10.49%
<b>Share Secured:</b>	3.24%
<b>Untitled Autos:</b>	
Up to +40 Mo.	4.74%
41-52 Mo.	5.24%
53-64 Mo.	5.74%
65-76 Mo.	5.99%
77-88 Mo.	6.99%
<b>Used Autos: 2024-2022</b>	
Up to 40 Mo.	4.99%
41-52 Mo.	5.87%
53-64 Mo.	6.24%
65-76 Mo.	6.49%
77-88 Mo.	7.24%
<b>Used Autos: 2021-2020</b>	
Up to 52 Mo.	5.99%
53-64 Mo.	6.49%
65-76 Mo.	6.99%
<b>Used Autos: 2019-2018</b>	
Up to 52 Mo.	6.49%
53-64 Mo.	6.99%
65-76 Mo.	7.49%
<b>Used Autos: 2017-2012</b>	
Up to 48 Mo.	9.24%
Up to 60 Mo.	9.99%

**VISA Cards - No Annual Fees**  
Platinum - 12.90% Fixed  
Rewards - 15.90% Fixed

<b>Share Accounts</b>	0.100%
<b>Loan Collateral</b>	0.100%
<b>IRA Accounts</b>	0.750%
	Unless tied to a CD
<b>Club Accounts</b>	
Christmas Club	0.200%
Vacation Club	0.200%
<b>Escrow Accounts</b>	0.100%

Interest paid on share accounts  
with a balance > \$100.

Inquire about rates for Motorcycles, ATVs,  
RVs, Watercraft, and Other Titled Vehicles.

<b>Home Equity: (1st Position)</b>	
1-5 years	6.49% Fixed
6-9 Years	7.24% Fixed
10-14 Years	8.24% Fixed
15 years	8.99% Fixed
<b>(2nd Position)</b>	
1-5 years	6.99% Fixed
6-9 Years	7.74% Fixed
10-14 Years	8.74% Fixed
15 years	9.49% Fixed
	Members pay costs

\*\* Rates impacted by credit score.

**ALL RATES REFLECT A 0.50%  
DISCOUNT FOR AUTO PAY**

Anyone who lives, works, volunteers, or attends church or school in Lawrence County is eligible to become a member and take full advantage of belonging.