



First Choice
Federal Credit Union

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The New Direction - October 2024

A Letter from our CEO - Calling for a Season of Healing

I think Pumpkin Spice is overrated. I HATE that it is 4:00PM and dark. Nature is great, (kind of) unless you have more bags of leaves than Coney Island has hotdogs. There I said it, I don't really like Fall. I love Western PA and seeing the colors and the crispness in the air, but I am not a fan of raking, mulching, and bagging.

There are a lot of things that I don't like. My progression to a crotchety old man is almost complete. I'm not quite to the, 'sit in the garage in a lawn chair with the door open about 2 feet' age, but I am definitely close to the 'why do these kids listen to their music so loud... and does anyone understand those words, I swear that is mumbling, auto-tuned noise.'

You know what else I don't like? Division. Hatred. Fear. Lack of Hope.

We will be entering a historic election in the next few weeks. I have some crazy late breaking news for you. Someone is going to lose.

And that person's followers are going to be devastated and feel cheated, heart-broken, and dejected. Because their candidate offered hope of positive change. And with them losing, some will feel as though hope is gone.

And the next day... we all have to get up, put on our pants... and go about our day.

How we CHOOSE to live our lives is entirely up to us. We can bring even more hatred. We can double down on division. Speak ill of everyone who dared to vote the way they did. Lie in wait for the first opportunity to pounce, "AH HA... see this is exactly the sort of thing that would not have happened had my candidate won." We could succumb to fear-mongering, belligerence, belittling, and prideful indignation.

Or we could move to Canada.

Someone will lose. Someone will win. And the Country will feel the impact of that person's decisions. The President of the United States is very powerful and their decisions for Cabinet and Policy DOES have an impact on



the economy, foreign policy, and many, many other things. But does that person control your reactions? Do they control how you treat co-workers, neighbors, and family members? If they do, you are giving that person far too much control of your life.

We at the credit union will navigate whatever political and economic landscape that presents. We know what to do if rates increase or decrease. We know what to do if inflation continues at this level or declines. We are well versed in economic policy and impacts of either political party being in power. That is the advantage of having been in the business for a long time.

We encourage you to focus on what is the most important things in your life. Whatever those things are that endure Presidency and Politics. Maybe to you they are Faith, Family, Community, Health, Happiness, and so much more.

No matter who wins, life will go on. Yes, maybe not in the way that you had hoped. Maybe not in the way you have campaigned. But the leaves will still fall. Babies will still laugh. Bills will still need to be paid and taxes will be due in April.

We encourage you to stop aiding division and heal. We have all endured some bad situations, some bad luck, and even some bad Presidents... and we are still here.

If you ever need us, we will be here to help with your financial life. It is a privilege to serve our members.

As Irving Berlin wrote in 1938—"God grant us Peace; Grant us continued Favor; and **God Bless America.**"

Board of Directors

- Pamela Miller *President*
- Brian DeVivo *Vice-President*
- Russ Carley *Treasurer*
- Marilyn Wehr *Secretary*
- George Fiacco
- Jenny Flannery
- Michael Vatter

Meet Our Staff

- Michael Vatter **CEO**
- William Wehr **CFO**
- Maureen Dierfield
- Erica Holian
- Kathy Lorello
Branch Coordinators
- Lillian Charles
- Lilley Gilbert
- Trisha Goodrich
- Beth Ferguson
- Susan Canary
- Mary Lou McPheron
- Connie Million
- Rhonda Powers
- Rebecca Rice
- Charlotte Sonntag
- Cory Spaulding
- 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

The Impact of “The Fed”

The Federal Reserve (or simply The Fed) is the central banking system of the United States. It was created on December 23, 1913, with the enactment of the Federal Reserve Act, after a series of financial panics led to the desire for central control of the monetary system in order to alleviate financial crises.

Congress established three key objectives for monetary policy: maximizing employment, stabilizing prices, and moderating long-term interest rates. Its duties have expanded over the years, and currently also include supervising and regulating financial institutions, maintaining the stability of the financial system, and providing financial services to depository institutions.

The Federal Open Market Committee (FOMC) sets monetary policy by adjusting the target for the federal funds rate, which generally influences market interest rates and, in turn, US economic activity via the monetary transmission mechanism.

Since 2022, the Fed has adjusted rates 11 times. That should mean that financials should have adjusted rates 11 times accordingly. Now if you turn to the last page and look at the fact that we have not adjusted lending rates for all of 2024, hopefully that helps to indicate our desire for financial sustainability. We have consistently attempted to be the “best” deal in town with offering competitive CD . I say “best” because there are tons of variables to take into

account. We do not play the “new money” game. It is very difficult to accurately compare rates when terms are different, especially those of less than 1-year.

We pride ourselves on being a simple organization with simple ideals. That does not mean we are “simple minded”, it just means we don’t like to outsmart our common sense. Nor do we feel the need to overly complicate life. People that bank with us should get rewarded. We attempt to pay the “best” in town.

On the lending side, people should be treated with respect and dignity. If they need to borrow, give it to them quickly and without complication. We will stack our lending practices against anyone in the Country and feel good about our desire to get money in the hands of our Community at a low cost impact.

Rates are going to change. On both the lending and savings side. That is the nature of economic recovery. But our desire to keep our member’s best interest at heart is not going to.

If you have not allowed us the opportunity to serve all of your financial needs, I ask you to have a conversation with us so we can show you our desire to save or make you the most money possible. If we are not your best option for your individual needs, we will be honest and tell you.



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

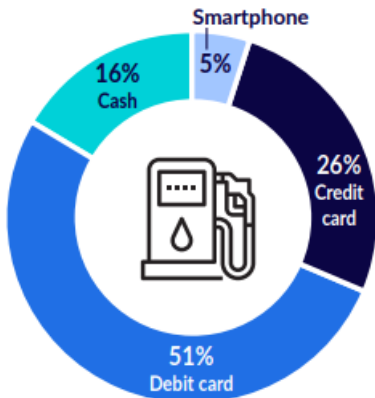
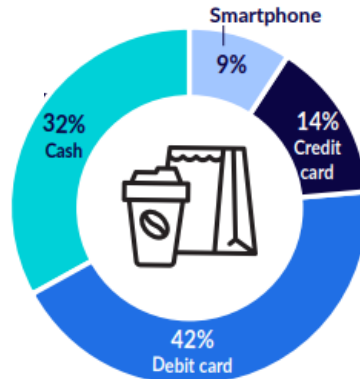
Convenience is Key

HOW people spend money is a fascinating thing. We all know **THAT** we spend money, but convenience, price, risk, and age all influence the vehicle that we use to spend our hard earned money.

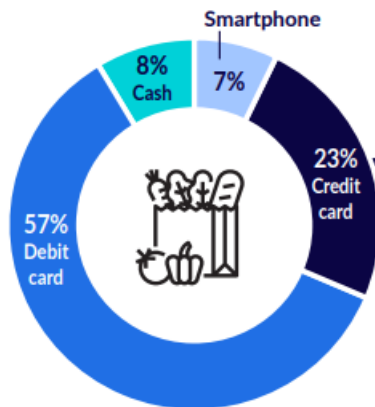
51.8% of consumers now carry less than \$25 in cash on them on a regular basis. 11.6% of people use a smart watch to pay for items. Plastic still dominates the payment world. Type and variety of purchase matters greatly.

Let's start with your morning Coffee or Tea. Most people in the US pay this way:

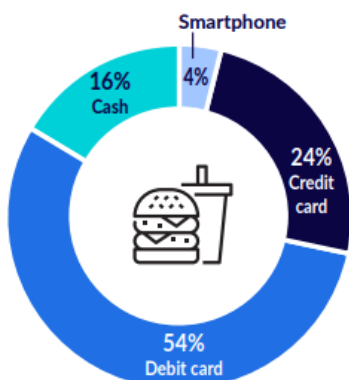
If the purchase is less than \$10, the use of cash increases to 56%. The use of smartphone for this type of purchase is the largest of any category. (I know I use the Dunkin' App regularly). While this study was exclusively about coffee, it is representative of how people make "small" purchases.



What about gas? Paying at the pump dominates the payment landscape here with 77% of purchases completed on "plastic".



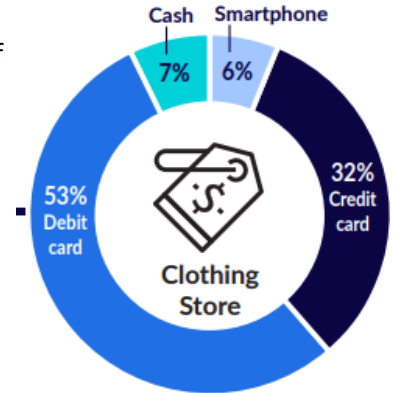
How about when we head off to the grocery store? Debit cards dominate when we need to fill our pantry.



Need to get those kids to the ballfield on time? When it comes to fast food or grabbing a quick bite on the go Debit Cards are the clear winner.

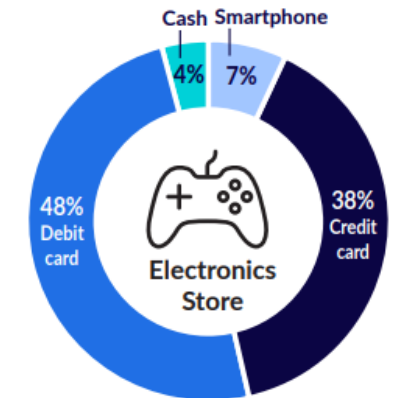
What about our other purchases? Well it depends on price. For those that are less than \$100, this is how it looks: However, for every \$25 added to the total in the cart, in general, the debit card loses 1-2% that is added to the credit card total.

Do you find yourself behaving this way? Of course not on every transaction or merchant are the same, but do you fee this is representative of how you access your money?



Debit card fraud is not only at an all-time high, but it is also increasing exponentially. Gone are the days when we can pay for everything with cash. So what are our options?

Consider shifting some of your purchases, especially your online purchases, to a credit card.



We are a VERY CONSERVATIVE Credit Union. We do not advocate the use of credit cards as a means of financing your life. Negative behavior catches up with all of us. However, Credit cards offer an extra layer of protection to purchases. First and foremost... it is not tied directly to the rest of your money. If your card is "hacked" or there is the presence of fraud in your account, the impact is limited to a credit card's Line of Credit. It cannot impact your mortgage payment, utility bills, etc.

You MUST be disciplined to set the money aside for purchases to pay that card off in full at the end of the billing cycle. We do not want you making minimum payments on your daily coffee!

The way you pay does matter! Let us help you with the right payment engine for you. Our goal is to protect you and your hard earned money.

National and Local Recognition

The credit union movement's motto is, "Not for profit, not for charity, but for service." When your goal is to help others, often times the reward is in the work.

We love to serve our members and seek nothing more than to positively impact their financial lives... even in a small way.

However, in 2024 we have been humbled by receiving some national and local recognition. Early in the year we were honored with being named by Newsweek as one of the Top 250 Regional Banks and Credit Unions in the County.

We recently were voted by our membership and the good people of our Community with being the 2024 Best of the Best as named by the New Castle News.

Additionally, a national journal, called the Credit Union Times, will name us in an upcoming issue as one of the Fastest Growing Credit Unions in Pennsylvania. We received this recognition for our consistent growth in several key areas over the past five years.

While these awards are very much appreciated, we recognize the fact that none of this would be possible without the trust and dedication of our membership.

On behalf of our staff and our Board of Directors, we want to thank each of you for your continued support and business. We exist to serve and look forward to our next opportunity to do so.



Loan & Savings Rates

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

Rates start as low as...

Personal:
Up to \$4,000 7.24%
Up to \$10,000 10.49%

Share Secured: 3.24%

Untitled Autos:
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%

Used Autos: 2024-2022
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%

Used Autos: 2021-2020
Up to 52 Mo. 5.99%
53-64 Mo. 6.49%
65-76 Mo. 6.99%

Used Autos: 2019-2018
Up to 52 Mo. 6.49%
53-64 Mo. 6.99%
65-76 Mo. 7.49%

Used Autos: 2017-2012
Up to 48 Mo. 9.24%
Up to 60 Mo. 9.99%

Home Equity: (1st Position)
1-5 years 6.49% Fixed
6-9 Years 7.24% Fixed
10-14 Years 8.24% Fixed
15 years 8.99% Fixed
(2nd Position)
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

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

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

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

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

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.