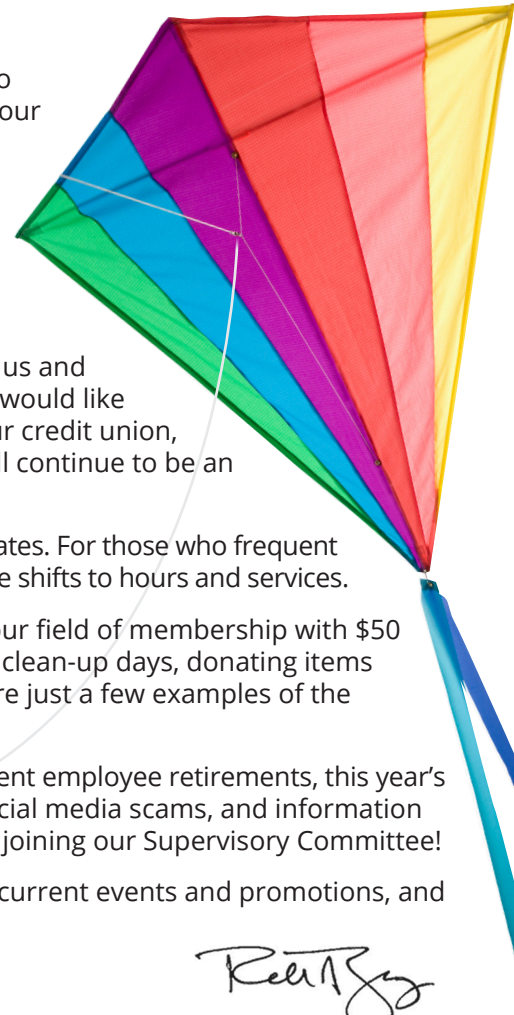


CUfocus

A MESSAGE FROM OUR CEO



As we watch the seasons change from summer to fall, we'll also get to witness exciting changes for our Credit Union! Recently our Board Vice-Chair, Michele Pancio, was appointed to Board Chair, and Jason Crisafulli was appointed to Vice-Chair. Patrick Kelly, who served as Chairman of the Board since 1992, has stepped down from his Chair position but remains as a member of our Board of Directors. Michele and Jason have been integral members of our board since they joined us and I'm confident in their leadership going forward. I would like to thank Pat for over 30 years of dedication to our credit union, with 20 years as Chairman, and am certain he will continue to be an advocate for our members and communities.



In the coming months, our Clark Street Branch will be getting some much-needed updates. For those who frequent this branch, I would encourage you to follow our social media pages to learn of possible shifts to hours and services.

We've continued our "\$50 for 50 Years" campaign, surprising random shoppers in our field of membership with \$50 cash, as well as our "50 Random Acts of Kindness" initiative. Holding neighborhood clean-up days, donating items to local schools, and contributing to giveaways for local events and organizations are just a few examples of the Random Acts of Kindness demonstrated by Olean Area FCU employees.

Within this edition of the CUfocus Newsletter, you will find information regarding recent employee retirements, this year's scholarship winners, the dates for our Member Appreciation Days, how to avoid social media scams, and information about our Student Lending solution. Also, be sure to read up on information about joining our Supervisory Committee!

Follow our social media pages and visit our website regularly to stay up-to-date on current events and promotions, and to see what else is in store for our 50th Anniversary year!

Richard Yeager - CEO

Back To School

LOAN SPECIAL

BORROW UP TO **\$3,500**
WITH RATES AS LOW AS **5.49% APR***

*APR = Annual Percentage Rate. Maximum loan is \$3,500, maximum term is 18 months. No refinances of Olean Area FCU debt. Rate varies by credit score and discount for auto transfer of the monthly payment. The payment on a \$3,500 loan for 18 mo. @5.49%APR is \$203.03. Rate subject to change without notice. Certain restrictions apply. Offer valid 8/1/2022- 9/2/2022. All loans are subject to credit approval.





STUDENT LOANS: OFFERING OPTIONS FOR FIRST-TIME BORROWERS AND REFINANCES!

When federal aid just isn't enough, we're here to help!

The cost of college continues to rise, forcing many students and families to resort to higher-cost private student loans to fill funding gaps. As a not-for-profit lender, Olean Area Federal Credit Union has a unique ability to help members and families by offering our Student Choice private lending solution that features:

- Zero origination or prepayment fees
- Lower interest rates
- Simple one-time online application
- Deferral of principal and interest while in school
- Flexible repayment terms including graduated repayment for two years
- Convenient line of credit structure that lets you apply once and secure financing for your entire college career*

**Subject to qualification and annual credit review.*

Refinance and take control of your student loan repayment!

Are you juggling multiple costly student loan payments every month? Let us help you take control of your debt with our student loan refinance solution! Refinance and consolidate both private and federal student loans*, setting up one convenient payment and potentially lowering your rate.

Our student loan refinance option comes with:

- Competitive interest rates – fixed and variable options
- Flexible repayment terms to fit your needs
- Easy online application and instant credit decision
- A relationship with a local, not-for-profit lender you can trust

**By refinancing federal student loans, you may lose certain borrower benefits from your original loans, including interest rate discounts, principal rebates, or some cancellation benefits that can significantly reduce the cost of repaying your loans.*

BEWARE FACEBOOK SCAMS

Social media scams are nothing new, but they continue to prevail and trick even the most cautious of users. Here's what to look out for and how you can avoid becoming a victim.

Duplicate Accounts

Did someone you're already friends with just send you a friend request? Don't accept it! It's most likely not your friend, but an impersonator trying to scam you. If you and the real friend share a number of connections on Facebook, you'll notice that the cloned account will have 0 to just a few shared friends (the few they've already tricked into accepting).

Direct Messages

Receiving a random Facebook message requesting you open a link is a red flag. Even if the person is your friend, don't rush to click on it! People's accounts get hacked all the time, so any unexpected message should be viewed with caution. Scammers use this method to perpetrate emergency scams, money-making schemes, false sweepstakes winnings, and more.

How to Protect Yourself

- Use Two Factor Authentication (2FA). Go to your privacy password settings in Facebook and opt for 2FA. This will make it much harder for someone to hack your account.
- Check Your Accounts. Be sure to check your financial accounts regularly for fraudulent charges. The sooner you catch a wrongful charge, the more likely it can be resolved!
- Report Scams. If someone clones your account or sends you malicious links/messages, report them to the social media platform and to the Federal Trade Commission (FTC) at ReportFraud.ftc.gov.

Scams like these are not strictly on Facebook, so be sure to update your security and privacy settings on all your social media pages and other online accounts.



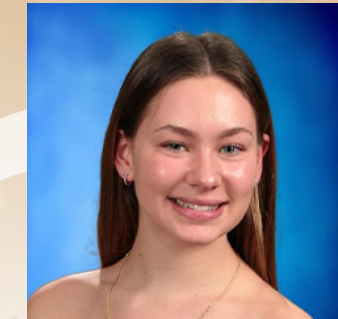
Congrats 2022 Scholarship Winners



Christy Childs
Hinsdale Central School



Kaylee Rhineheart
Otto-Eldred High School



Sara Thomas
Olean High School



Alexis Trietley
Olean High School

Help Shape The Future BECOME A VOLUNTEER

As a not-for-profit, Member-owned financial cooperative, we rely on the participation of Members to fulfill our mission. Your willingness to volunteer time and talent can help other Members meet their financial goals, help conceptualize new financial products and digital services, and give back to your community.

Supervisory Committee

As part of a team, the Supervisory Committee independently evaluates the soundness of the Credit Union's operations and activities. Supervisory Committee seats are visible volunteer positions within the organization. Their leadership has consistently helped guide us toward success, growth and ensures we remain true to our core values.

Responsibilities include:

- Review of internal controls.
- Meet with the federal examiner.
- Hire and/or work with auditors.
- Research member complaints.
- Review examination and audit findings.
- Complete other recommended procedures.
- Commit roughly 5 to 6 hours per month.

If you are interested in volunteering on the Olean Area FCU Supervisory Committee, contact Robert Olander at rolander@oleanfcu.com.



PAYCHECK PROTECTION PROGRAM UPDATE

First and foremost, thank you to all of our business members who placed their trust in Olean Area FCU to help secure a loan for their businesses under the **Paycheck Protection Program** ("PPP"). It was our honor to be able to partner with these members during the unprecedented and challenging times that the COVID-19 pandemic presented.

Overall, we were able to provide more than 300 PPP loans to local companies totaling more than \$21 million. These loans helped business owners keep their doors open during a tumultuous time and also keep thousands of community members in our area employed. With only a few borrowers left to receive forgiveness on their loans, we are very happy to report that the overwhelming majority of our borrowers have received full forgiveness on their PPP loans.

Thank you all for your partnership!



LOCATIONS & HOURS

Main Office

1201 Wayne St.
Olean, NY 14760

M-F 8:30am - 5:30pm
Sat Drive thru 8:30am - 12pm

North Clark St Office

206 N Clark St.
Olean, NY 14760

M-F 8:30am - 5:30pm

Allegheny Office

180 W Main St.
Olean, NY 14706

M-F 8:30am - 5:30pm

Portville Office

160 S Main St.
Portville, NY 14770

M-F 8:30am - 5:30pm

Member Appreciation Day!

AUGUST 18TH
WAYNE STREET BRANCH

AUGUST 25TH
PORTVILLE BRANCH

SEPTEMBER 8TH
ALLEGANY BRANCH

SEPTEMBER 15TH
CLARK STREET BRANCH



Free lunch
will be served
to members
11am-3pm



Pat Kelly



Michele Pancio



Jason Crisafulli

BOARD UPDATES

Thank you **Pat Kelly** for more than 20 years of service as our Board Chair, welcome **Michele Pancio** as our new Board Chair and **Jason Crisafulli** as our new Vice Chair.



Thank You FOR YOUR SERVICE!

Cindy Pikulski has retired after 22 years of service to the Credit Union. Cindy joined the Credit Union team as a part-time teller, a role in which she has worked throughout her career. Cindy has graciously worked at different branch locations throughout her career, ensuring the coverage necessary to provide the quality service we are known for. Members were always greeted with a friendly smile, welcoming attitude, and provided quality service as she was well versed in her teller responsibilities. Member's and Staff will always remember her excitement for the holidays, festive outfits, and exceptional baking skills. Cindy's generous spirit and outstanding service will be missed.

Olean Area FCU will
be closed in observance
of the holiday

SEPTEMBER 5TH - LABOR DAY
OCTOBER 10TH - COLUMBUS DAY

CLOSED