

CUfocus

Q1 | 2021

A MESSAGE FROM OUR CEO



Richard Yeager - CEO

I think most everyone is excited to put 2020 in the rearview mirror in anticipation of 2021 and a hopeful return to normalcy! As we enter the new year, we are excited to share what we have in store for our membership. Our much-anticipated Portville Branch is now open, further expanding access to the first-rate services our members have come to expect and deserve from your Credit Union.

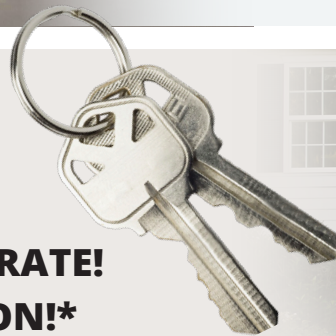
To celebrate, we are offering a variety of specials that you will want to take advantage of, including Credit Card, Home Improvement and Home Equity Loans. You will find detailed information on all of these promotions within this edition of the CUfocus Newsletter.

Also within this Newsletter, you'll find information regarding the retirement of our Board Vice President of 48 years, Ron Inzana, an introduction to the new Board Vice President Michele Pancio, and the appointment of our new Board member Robert Olander. Details are shared on how to become a volunteer with our organization, and a cautionary article about scams that are impacting our community.

Finally, looking back on 2020, we are humbled by the loyalty of our members despite the hardships faced by many. From myself, the Board of Directors and our employees, we genuinely thank you and look forward to serving our membership in 2021 and years beyond!



Mortgage Loans



- **FIXED AND ADJUSTABLE RATE!**
- **NO CLOSING COST OPTION!***
- **LOW MINIMUM 3% DOWN PAYMENT****

*Closing costs paid by the credit union include: appraisal fee, credit report fee, flood zone determination, real estate tax monitoring service, the credit union attorney fee, title insurance, mortgage tax, recording fees, search fee (refinances only) and processing fee. Minimum loan amount \$10,000. There is a 3-Year recoup period, if the mortgage is refinanced or paid off in the first five years the closing costs paid by the credit union will be included in the payoff amount. All other fees are the responsibility of the borrower. Property and hazard insurance are required and are the responsibility of the borrower. Consult a tax advisor regarding deductibility of interest. Certain restrictions apply. **For mortgages with less than 20% down payment, Private Mortgage Insurance (PMI) is required, and the member is responsible for PMI premiums. All mortgages are subject to credit approval and mortgage program qualification. Contact our Mortgage Team for details. NMLS# 585840.

PORTVILLE BRANCH GRAND OPENING SPECIALS

Visit our new Portville Branch and take advantage of our grand opening specials!

Open a new **Visa™ Platinum Credit Card** with a rate of **3.99% APR¹**
Spend \$2,000 within the first 90 days of opening and earn an additional \$200 reward²

Home Improvement Special
Borrow up to \$5,000 with rates as low as **2.99% APR³**

Fixed-Rate Home Equity Special
Borrow up to \$150,000 with rates as low as **3.25% APR⁴**

¹APR= Annual Percentage Rate. Primary Share Account must be open and in good standing to earn and redeem rewards and benefits. Offer valid on new Visa credit cards only. Your 3.99% variable introductory APR applies to purchases, balance transfers and cash advances for a period of 24 billing cycles. Thereafter, the APR may vary from 7.75% to 17.75% depending on your credit score at account opening and will vary with the market based on Prime Rate plus 4.5%-14.5% as published in the Wall Street Journal. Offer valid 2/15/21-3/31/21. Loan is subject to credit approval and rates may change without notice. Certain restrictions may apply. Offer is subject to credit approval.

²One-time \$200.00 cash bonus will be deposited into your primary share savings account after eligible purchases totaling \$2,000.00 or more are made to your account within 90 days from account opening. Rewards will still be earned. Cash back is not earned on Cash Advances or Balance Transfers. Please refer to your Rewards Program Rules for additional information. For consumer VISA Cards with rewards only, Business accounts are not eligible. May be reported as a 1099-MISC.

³APR = Annual Percentage Rate. Rates based on term, loan amount and credit score. Auto transfer of payment required. Max. loan amount = \$5,000. Max. term = 36 months. A \$5,000 loan for 36 mo. @ 2.99%APR = \$145.38. Offer Valid 2/15/21 – 3/31/21. Loans subject to credit approval and rates may change without notice. Other rates and terms available. No refinance of existing credit union debt. Certain restrictions apply.

⁴APR = Annual Percentage Rate. Rate based on 10-year term with \$150,000 max loan amount. Minimum loan amount \$10,000. Maximum LTV is 90%, restrictions apply. All loans are subject to homeownership (primary residence) and loan to value requirements. Loans are subject to credit approval & appraisal. Rates are subject to change without notice. The credit union takes security interest in the home & pays standard closing costs in connection with the transaction with a three-year recapture period. If the loan is paid off in the first three years, the costs are added to the payoff amount. A \$50,000 loan for 120 mo. @ 3.25%APR = \$488.60. Consult a tax advisor regarding deductibility of interest. Offer valid 2/15/2021 – 3/31/21. NMLS# 585840.

NEW VICE PRESIDENT OF LENDING

Joe Klaiber joins Olean Area Federal Credit Union as our new Vice President of Lending. He brings 20+ years of experience working with financial institutions, and 15 years in the credit union industry.

Joe previously served as the Chief Operations Officer for a credit union in central Pennsylvania. His past positions include VP of Lending and Operations, VP of Compliance & Information Security Officer, and Director of Marketing & IT. Joe holds many industry certifications, including Certified Credit Union Executive (CCUE) and NAFCU Certified Risk Manager (NCRM) designations. He is a graduate of Penn State University, holding a B.S. in Business Administration with a concentration in Marketing & Management.

Joe's involvement in community-led initiatives include being the current Treasurer of the Elmira Kiwanis Club, being a past Board Trustee of the Clemens Center, as well as being a past Board Member of Glove House, Inc.



UPDATES FROM THE BOARD

Ron Inzana has retired as Vice President of our Board of Directors after 48 years of committed service and dedication to Olean Area FCU and our member's. Rich Yeager, CEO stated, "Ron's retirement is well deserved, but he will be missed. Ron's top priority was always to the Credit Union members and how each decision affected them. He was a true Credit Union Ambassador."

THANK YOU

... to **BOARD VICE PRESIDENT RON INZANA**, who recently retired, after **48 years of service**.



FOR YOUR SERVICE!

Michele Pancio (left) has been named our new Vice President of the Board. Michele joined the Olean Area FCU supervisory committee in 2006. She was appointed to the board in 2013. Michele has been co-owner for 30 years of All American Financial Service and Insurance as well as Real Estate Development. She is also part of the Progressive Insurance Agency Technology Council.

Robert Olander (right) has been elected to the Board of Directors. Robert joined Olean Area FCU's supervisory committee in 2006, becoming the Supervisory Board Chair in 2017. Robert retired from Allegany Co-Op Insurance and had previously worked for Crawford and Company for over 25 years.



CREDIT UNION SEEKING VOLUNTEERS TO EXPAND BOARD COMMITTEES

As our Credit Union continues to grow, and expand, we are actively searching for volunteers to help with some of the challenges before us. It is an exciting time to become involved at the Credit Union. Recently we have been granted a charter expansion into Allegany County in New York and McKean & Potter Counties in Pennsylvania. We are finalizing a new branch office in Portville and are planning an Operation's Center to accommodate a need for more space, as we have outgrown our location at Wayne Street.

We presently have a Board of Directors, a Supervisory Committee, and a Volunteer Education Committee. The Board of Directors consist of 9 members, the Supervisory Committee consists of 4 members with a maximum of 5 members and the Volunteer Education Committee with no members at the present time. We would like to add a member to the Supervisory Committee and establish an undetermined number to the Volunteer Education Committee.

The Board of Directors are elected by the membership with a three-year term, with three Board Members being elected each year. Members of the Supervisory Committee and Volunteer Education Committee are appointed by the Board of Directors. The Board of Directors and the Supervisory Committee have established duties and responsibilities established by the National Credit Union Association (NCUA) and the Volunteer Committee was established by the Board of Directors to help fill vacancies when needed. To become a member of the Supervisory Committee or the Volunteer Education Committee, you must be a member of the Credit Union, ascertaining that there are no issues with obligations to the Credit Union, complete an application and conduct an interview with the current Board. All members of the Board, Supervisory or Education Committees are required to understand the obligation of confidentiality. Confidentiality must be adhered to with absolutely no violation of trust.

The Volunteer Education Committee primarily works with the Supervisory Committee and is invited to attend monthly Board of Director meetings. Members of the Supervisory Committee and Volunteer Education Committee have no vote on matters before the Board of Directors but have an opportunity to provide input to the discussion and to learn in inter-workings of the Credit Union.

To obtain an application for volunteering, please visit our website, e-mail careers@oleanfcu.com, or pick up an application at any of our branch locations.

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 North Clark St.
Olean, NY 14760

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

Allegany Office

180 W Main St.
Olean, NY 14706

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

Portville Office *(Open Now!)*

160 S Main St.
Portville, NY 14770

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

SECURITY CORNER

2020 was met with many hardships, and with them came an increase in fraud and scams. Unfortunately, many of these scams are expected to persist into the new year. Here's a summary of some of the most prevalent scams you should watch out for this year.

COVID-19 SCAMS

Scammers are using the fear and uncertainty associated with the Coronavirus to trick people into giving up personal information and money. If you receive an email or phone call asking for your Social Security number or financial information in order to sign up for the vaccine, get a business loan, or gain Medicare benefits, it's a scam!

INCOME SCAMS

The drastic increase in unemployment due to COVID-19 has resulted in an increase in online job searches, creating the perfect opportunity for scammers! If you find a job opportunity that sounds too good to be true, stating that you can "be your own boss" or "make money with little effort," it's likely a fake! You should NOT have to pay an employer to begin a job, or send gift cards or a money order to anyone.

FAKE COMPANIES

Scammers are becoming experts at creating websites and promotions that look or sound like the real deal. If you get an email with an advertisement, don't click on the link! Instead, type in the company's website that you are already certain of, and look for the promotion this way. Also be wary when receiving phone calls. If someone calls claiming to be from a specific company and requests personal information, such as your Social Security Number, birthdate, or financial account numbers, it is a scam!

STUDENT LOAN SCAMS

With talk of potential federal student loan forgiveness, scammers are surely plotting their attacks! Like with

the other scams, you might be asked for your Social Security number or financial information. If an unknown person contacts you about your student loans, be hesitant to answer questions. Instead, contact the company handling your student loans directly.

SOCIAL MEDIA SCAMS

All of the scams discussed above are also common via social media. With people spending more time online, scammers are taking full advantage. Even more prevalent on these platforms are romance and emergency scams. Never provide personal information or send money to a love interest you haven't met in person, and haven't gotten to know and trust. If you get a message from someone claiming to be a friend or family member in trouble, ask questions to make sure it's actually them. If you have their number, call them. Or, contact a mutual friend who can help you decipher the validity of the message.

Stay informed about recent scams, CU news, and financial tips by following our blog and social media platforms; Facebook, Instagram, Twitter, and LinkedIn.

COME JOIN OUR TEAM!
NOW HIRING
MULTIPLE POSITIONS

Apply for a career
at Olean Area Federal
Credit Union today!
Visit our website
for details.

