

CUfocus



A MESSAGE FROM OUR CEO

As 2021 comes to a close, I want to thank you, our members and communities, for the privilege of serving you through another unpredictable year. We strive each day to provide our members with access to the services you need to manage your finances, when and where it's convenient for you.

Throughout this past year, we have made several improvements to serve you, including opening our Portville location. As with all our office locations, Portville is a full-service branch as well as offering the convenience of a walk-up and drive-thru ATM. With the growth of our branch footprint and the expansion of our field of membership, we also opened an operations center

in September of this year. The new building, located at 234 Homer Street in Olean, includes our back-office staff comprised of administration and support personnel.

These major changes wouldn't have been possible without the support of our staff members and Board of Directors. I want to take this opportunity to thank them for the commitment they give to our organization and members each day, as well as their vision of growth.

Recently our Commercial Lending Team led by Mike Smith received accolades for being a top Commercial Lender in our area by Buffalo Business First. The Credit Union is proud of this accomplishment and congratulates Mike & his team.

Within this edition of the CUfocus Newsletter, you will find information regarding our Holiday Loan Special, Home Equity Special and Shop Local Promotion. We are now accepting applications for our Scholarship Program with additional information available within this issue. There are also important details regarding gift card scams and how to keep your financial information safe during the holidays.

I want to wish you all a safe and happy holiday season. As we ring in the new year, 2022 marks the celebration of our 50th year in business. Over these years we have seen our share of challenges and prosperity. The experiences we have faced helped to build the current reputation of our credit union. Our success is a tribute to the dedication of our members and surrounding communities.

Richard Yeager - CEO



HOLIDAY CLOSINGS

Thanksgiving Day: Thursday, November 25th
Christmas Eve: Friday, December 24th – Closing at 12:30PM
Christmas Day: Saturday, December 25th
New Year's Eve: Friday, December 31st – Closing at 3:30PM
New Year's Day: Saturday, January 1st

'Tis The Season for Saving!

HOLIDAY LOAN SPECIAL

Borrow up to **\$2,000** for 12 months with rates as low as **2.99%^{APR*}**

Borrow up to **\$3,000** for 24 months with rates as low as **3.99%^{APR*}**

Borrow up to **\$4,000** for 36 months with rates as low as **4.99%^{APR*}**

*APR = Annual Percentage Rate. No refinances of existing Olean Area FCU debt. Rates are based on credit score and term. The payment on a \$2,000 loan for 12 mo. @ 2.99% APR is \$169.38. Rates subject to change without notice. Other terms and conditions are available. Offer valid 10/25/21 - 12/31/21. Certain restrictions apply. All loans are subject to credit approval.



WIN MONEY FOR college!

APPLY FOR OUR 2022 SCHOLARSHIP!

You're eligible to apply if you're a college bound high-school senior and a member of Olean Area FCU.



Join our team!

Now hiring for multiple positions. Visit OleanAreaFCU.org for more info.

WATCH OUT FOR HOLIDAY GIFT CARD SCAMS



The holidays are fast approaching and, unfortunately, scammers aren't far behind. In order to avoid losing out on your hard-earned money, or facing the embarrassment of gifting a fake gift card, here are some recommendations from the Federal Trade Commission.

- 1. Only shop at trusted stores.** This isn't the time to explore online auction sites or Facebook Marketplace. You may think you're getting a deal, but you're likely getting a fraud!
- 2. Inspect the gift card.** Make sure the pin number on the back isn't showing and the protective stickers are still intact. If it looks tampered with at all, get a different card.
- 3. Keep a record.** Write down the card's ID number and keep the receipt so you can file a report if you lose it, or if it ends up being fraudulent.

Remember to never pay for a service or a "prize" using a gift card. The only reason someone would request this form of payment is to avoid being caught in a scam. No government agency or legitimate company would ask you to pay them with a gift card.

If you fall prey to a gift card scam, report it to the Federal Trade Commission at ReportFraud.ftc.gov. If you lost money due to a scam, report it to local law enforcement and to your state attorney general.

Stay up to date on current scams impacting our communities by following our blog and social media pages at oleanareafcu.org.

Shop smart and stay safe this holiday season!

THANK YOU TO OUR MEMBERS FOR ATTENDING OUR MEMBER APPRECIATION DAYS!



Shop Local... Earn Rewards!

- Use your **Olean Area FCU Visa® Platinum Credit Card** November 26th – December 31st at any local merchant and receive **double Rewards points** on your purchase!*
- Redeem points for **Cash Back, Gift Cards or Travel!**

*Local merchants include any business located in Cattaraugus County and Allegany County in NY, McKean County and Potter County in PA. Double Points will be added at the end of the billing cycle each month. Offer valid 11/26/21 - 12/31/21. Must have an Olean Area Federal Credit Union Rewards Credit Card to earn points.



VISA

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

Allegany 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

FI TO FI TRANSFERS

Members can now make transfers into their Credit Union accounts from other Financial Institutions through E-Teller!

Financial Institution to Financial Institution (FI to FI) transfers allows you to easily move funds between your CU account and your accounts at another financial institution.

Visit our website for more info and to fill out a request form! OleanAreaFCU.org



OLEAN AREA FEDERAL CREDIT UNION RANKED AMONG TOP COMMERCIAL LENDERS.

Olean Area Federal Credit Union (FCU) was recently ranked among the top 20 largest Buffalo Commercial Lenders by Buffalo Business First. With a \$47.41 million Commercial Loan Portfolio, Olean Area FCU earned its seat among 19 other reputable financial institutions in Western New York.

HOME EQUITY LOAN SPECIALS

RATES AS LOW AS **2.50% APR***

*APR = Annual Percentage Rate. Rate based on 5-year term with \$150,000 max loan amount. Maximum LTV is 85%. Restrictions apply. All loans are subject to homeownership (primary residence) and loan to value requirements. Loans are subject to credit approval & appraisals. 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. Other terms and conditions available. Consult a tax advisor regarding the deductibility of interest. Minimum loan amount is \$10,000. The payment of a \$10,000 loans for 5 years @ 2.50% APR is \$177.48. Offer valid 10/18/21 - 12/31/21. NMLS# 585840.

