

CUfocus

Olean Area
FEDERAL CREDIT UNION

One focus...serving you

1st Quarter 2020



A Message
from our CEO

2020

Exciting News!

2019 was undoubtedly another successful year for the Credit Union; we introduced new products, enhanced our services and paid our first ever member dividend.

While these were all great achievements for us as a financial institution, we couldn't have reached these goals without the support of our members and surrounding communities.

Our recent success has paved a path to more opportunities and continued growth. With 2020 well underway, I am excited to share that Olean Area FCU will be opening a new branch location in Portville, NY!

The new branch, slated to open in the 1st quarter of 2021, will be located at 160 South Main Street. It will feature loan, teller and membership services, a 24-hour walk-up and drive-thru ATM as well as a coin machine. The Portville branch will better accommodate our growing membership base, while offering a fourth full-service location for your convenience.

As we expand our local landscape, as well as enhance our current products and services, our members' needs always stay at the forefront of our planning. Thank You for your continued confidence and support!

Respectfully,

Stephen Foster, CEO

SLAM DUNK SAVINGS!



AUTO REFINANCE SPECIAL

Rates as low as

2.09%APR*

2.29%APR*

up to

48 MONTHS

up to

71 MONTHS

*APR=Annual Percentage Rate. APR is valid on approved refinanced loans with a LTV of 105% or less and vehicle age of 2017 or newer. Rate includes .25% discount for auto transfer of payment. Other rates and terms available. The payment on a \$20,000 loan for 48 months at 2.09%APR is \$434.68/month. No refinances of CU debt. Offer valid 3/1/20 - 3/31/20. Loans are subject to credit approval. Borrower can elect to defer first payment for up to 90 days. Finance charge begins from the date of loan closing and will be paid with first payment. Offer subject to change without notice.



Protect Yourself From Unwanted Fees with Alerts!

Alerts are a **free** account notification system that help you manage your money and accounts by choosing account activity you would like to be notified of by **e-mail or text message**.

ACCOUNT Alerts include notification when:

- your checking account reaches a minimum or maximum balance
- when a specific check or range of checks clear
- when a withdrawal or deposit transaction, in excess of a specific amount, posts to your account
- when loan payments are due, up to 30 days in advance of your loan due dates

Amounts, ranges and dates are chosen or defined by you!

SECURITY Alerts include notification when:

- a change in your e-mail or mailing address has been received

You can call, stop in, or set them up yourself. Simply log into Teller and choose Services, then Alerts and follow the screens from there!



HOW TO RECOGNIZE A SCAM

Here at Olean Area Federal Credit Union, our biggest priority is your financial wellness. Below is a guide to help keep you safe and assist in recognizing a scam:

FIVE WAYS TO SPOT A SCAMMER:

- 1) They ask for detailed information before agreeing to process an application. (Such as SS# or Account#)
- 2) They insist on a specific method of payment.
- 3) They send a check for an inflated amount to a seller or "employee," and then ask the victim to mail them the extra money.
- 4) You can't find any information about the company the caller allegedly represents.
- 5) You're pressured to act now.

©CU Content

We're Growing!



The expansion of our footprint within our community has created a boost in our hiring. In 2019 we had 6 internal promotions and hired 17 individuals to join our team! In 2020 we've had 1 internal promotion and hired 9 new team members!

Our expansion efforts have created a need for increasing current staff as well as creating new position opportunities. For current and upcoming employment opportunities, visit our website at www.oleanareafcu.org.

Are all Mortgages alike?



If you're in the market for a new home, you'll likely need to take out a mortgage. A mortgage enables you to buy a home without having to pull all the cash directly from your pocket at the time of purchase. You'll need to make a down payment, which is typically between 3.5-20% of the home's value, along with closing costs and some other fees. The lender will finance the rest. You'll then repay the loan, along with interest, generally over the course of 15 to 30 years. There are several kinds of mortgages, each with its own attributes:

- **30 Year Fixed-Rate Mortgage** - The interest rate on this 30-year mortgage remains fixed despite any changes to the national rate.
- **15-Year Fixed-Rate Mortgage** - This fixed-rate mortgage will only last 15 years. Monthly payments will be higher, but the overall interest paid on the loan will be much lower.
- **Adjustable-Rate Mortgage (ARM)** - An ARM will give the borrower a lower interest rate in the early years of the loan, followed by a gradual rate increase over the rest of the life of the

How do I apply?

To apply for a mortgage at Olean Area FCU, stop by to speak with a Mortgage Specialist to help you get started!

SECURED VISA

HELP YOUR YOUNG ADULT ESTABLISH CREDIT



If you are looking for a way for your child age 18 or over to establish credit, a secured credit card may be the answer. A secured credit card allows someone with no credit to establish and build their credit. At Olean Area FCU, we require that you place matching funds into a savings account to secure and guarantee the credit card. We typically start at a credit limit of \$500.

To establish credit, we suggest you make only small purchases, and pay the bill in full when it arrives and well before the due date. Doing this regularly over time helps build your credit history as a prompt payer. Never be late and never skip payments. Don't fall into the traps of credit card-overspending and/or making minimum payments. By paying off the balance in full each month, you probably won't incur a finance charge, which is "interest charged on an outstanding balance." For more information please contact the credit union.

COMING
SOON!

Mobile Banking Password Reset Feature

You will soon be able to enjoy the convenience of resetting your online banking password via our Mobile App! Below is a step-by-step guide to assist when the feature goes live.

Step 1

Enter the Username and Email associated with your mobile banking account.

Step 2

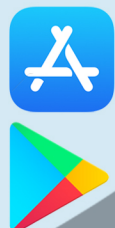
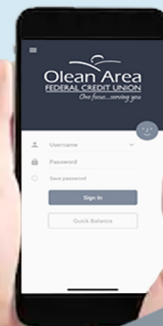
An Access code will be sent to the email address provided. Enter the code & click continue.

Step 3

Enter & Confirm a new password. The new password *must meet* all restrictions listed.

Confirmation

Your password has been updated. Return to the login page and enter the new password to access mobile banking.



Olean Area

FEDERAL CREDIT UNION

1201 Wayne Street - Olean, NY 14760

Locations and Hours

Main Office

1201 Wayne St. Olean, NY 14760

- Mon.- Fri. 8:30am-5:30pm & Sat. Drive-Thru 8:30am-Noon

North Clark Street Office

206 North Clark St. Olean, NY 14760

- Mon.-Fri. 8:30am-5:30pm

Allegany Office

180 West Main St. Allegany, NY 14706

- Mon.-Fri. 8:30am-5:30pm



Warm up with our Certificate Specials!

11 Months
1.79% APY

&

18 Months
1.25% APY

*APY=Annual Percentage Yield, assumes the same rate for 1 year. Interest is compounded and credited monthly. \$500 minimum required to open. Rates subject to change without notice. Federally Insured by NCUA. Rates may change after account is opened. Fee's could reduce earnings. A penalty may be imposed for early withdrawal.



ATM SAFETY PRECAUTIONS

Although ATM's are recorded by surveillance cameras, please practice the following safety precautions:

- Have your card ready when approaching the ATM.
- Please wait until previous members have finished their transactions.
- Close the entry door completely upon entering and exiting.
- Stand close to the ATM when entering your PIN.
- Place all withdrawn cash in a secure place before exiting the ATM.
- Carry your cell phone with you in case of an emergency.