



A Message from our CEO

First and foremost, I hope you and your families are staying safe and healthy. We appreciate your cooperation as we transition into what has become our new "normal."

With our lobbies now open, I would like to take this opportunity to express my gratitude to our dedicated and essential Credit Union team. Our employees' positive response to changes throughout this pandemic conveyed their commitment to our organization and community. While many of our processes were modified, they continued to achieve our Mission while assisting our members with the professional service and support you have come to expect.

I would also like to Thank our member's for your patience and understanding as we navigated these troubling times together. We are grateful for your continued support.

While the first quarter of 2020 was unlike any other, I'm happy to report that the construction of our Portville branch will begin mid-summer and still has a projected opening date during the first quarter of 2021.

Within this issue of the CUfocus, you will notice we have a variety of home loan options available. You will also learn there have been some new guidelines established for this year's Shred Day as well as a tentative date change for our Annual Car Sale. Due to COVID-19 restrictions, our Outdoor Movie Night and Member Appreciation Day are still being discussed. Keep an eye out for more information in the coming weeks.

As always, we appreciate your membership and remain committed to providing you the financial products and services to fit your needs.

Respectfully,

Stephen Foster, CEO

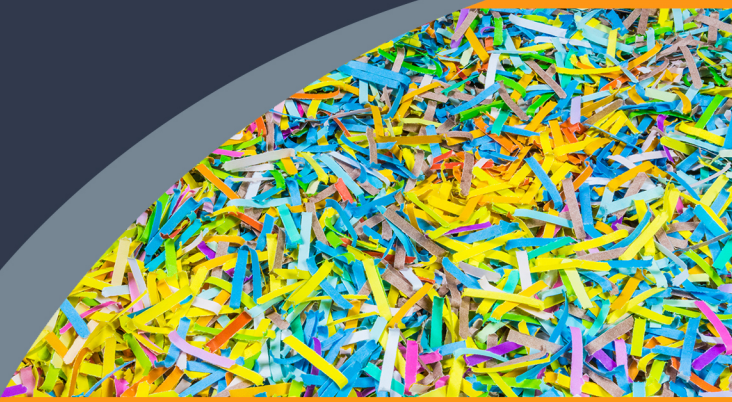


Home Equity Loan rates as low as

3.00% APR*

Apply today & start loving your space!

*APR = Annual Percentage Rate. Rate based on 7 year term with \$150,000 max loan amount. 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. Consult a tax advisor regarding deductibility of interest. NMLS# 585840. Equal Housing Lender.



SHRED DAY

THURSDAY, JULY 9TH
11AM - 2PM

WAYNE ST. PARKING LOT

GUIDELINES

- Face masks/ coverings are required throughout the process.
- Social distancing markers must be followed.
- No shred can be left unattended.
- Member's must be able to lift, carry and deliver shred to vendor.
- All boxes/ bins will be returned to the member for disposal.
- Limit 4 boxes per member.

Give your family
Room to Grow



Fixed for Five

Home Equity Line of Credit.

2.75% APR*

*APR = Annual percentage rate and is fixed at 2.75% for the first five years, then adjusts annually (January 1st and July 1st) with Prime Rate, as published in the Wall Street Journal, currently 3.25%. Min. loan \$10,000, max loan \$150,000, max. LTV 80%, max. rate 16.0%, and term is 20 years. The line is subject to homeownership (primary residence), appraisal and credit approval. The credit union takes a security interest in the property and pays closing costs in connection with the transactions with a 3 year recapture period for which the costs would be added to the payoff amount. Rate subject to change without notice. Consult a tax advisor for the deductibility of interest. NMLS#585840. Equal Housing Lender.

Congratulations 2020 Scholarship Winners

Olean Area FCU awarded college scholarships to three high school seniors to help finance their college education. The students, who are members of the Credit Union, were chosen based on their outstanding academic and extracurricular achievements.



\$500 Awarded to Madelyn Hoffman of Olean High School, recipient of the Olean Area FCU Award.



\$2,750 Awarded to Emmy Li of Allegany-Limestone High School, recipient of the Olean Area FCU Award, Jamestown Chapter & NYS Credit Union Assoc. Awards



\$1,500 Awarded to Madison Smith of Allegany-Limestone High School, recipient of the Olean Area FCU Award, Jamestown Chapter & NYS Credit Union Assoc. Awards.

NEW Mobile Banking Password Reset Feature

You can now enjoy the convenience of resetting your online banking password via our Mobile App! Be sure your app is up to date and follow the step-by-step guide:

1

Click the 'Forgot Password' option on the home screen.

2

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

3

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

4

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

INVEST IN YOUR FUTURE.

Undergraduate Student Loans

Our Student Choice private lending solution features:

- Zero origination or prepayment fees.
- Lower interest rates.
- Simple one-time online application.
- Deferment of principal and interest while in school
- Flexible repayment terms.
- Convenient line of credit structure.

Student Choice

myE-Checking Account

Ideal for those who utilize electronic banking options, write fewer than five checks per month and are unable to receive a monthly or weekly direct deposit.

- There are no minimum balance requirements and no monthly fees. The account requires that you have a debit card and sign up to receive eStatements with online access through eTeller and MobileCU.
- If you have 25 or more Point of Sale (POS) debit card transactions post to your account during the month, you will be refunded up to \$10 of your foreign ATM transaction fees for that month.

Federally Insured by NCUA

COMMUNITY OUTREACH

(Pictured: Josh Miller, Allegany Branch Supervisor & Volunteers of the Creekside Chapel Food Pantry)

As local food pantries struggle with an increase in demand for supplies, Olean Area FCU announced a \$1,500.00 donation to three local food banks.

The monetary donations were given to Creekside Chapel Food Pantry, Loaves and Fishes, and the Olean Food Pantry, each receiving \$500.



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

IMAGINE IT.
Do it.



Home Improvement Loan Special

**Borrow up to \$7,500 with
rates as low as 3.99%APR***

*APR = Annual Percentage Rate. Max loan is \$7,500, max term is 48 months. No refinances of Olean Area FCU debt. Rate is based on credit score, term and .25% discount for auto transfer of the monthly payment. Rate and maximum loan amount varies by credit score and term. The payment on a \$7,500 loan for 48 mo. @ 3.99%APR is \$169.35. Rate subject to change without notice. Offer valid 5/1/20- 7/31/20 Certain restrictions apply. All loans are subject to credit approval.



ONE DAY ONLY

CAR SALE

Wayne St. Parking Lot

SATURDAY, AUG. 15TH**

9AM - 3PM

***Tentative Date



American Red Cross
Blood Drive

Wednesday, Aug. 26th
11:30am - 4:30pm
Wayne St. Parking Lot

