



A Message from our Interim CEO

As we move forward on the calendar and transition from Summer to Fall, we are pleased to be expanding our footprint. I am excited to announce that we have been granted a community

charter expansion to all of Cattaraugus and Allegany counties of New York as well as McKean and Potter Counties of Pennsylvania. Additionally, we have broken ground on our fourth location in Portville.

With our charter expansion, our Credit Union is now able to serve individuals who live, work, worship or attend school in Cattaraugus, Allegany, McKean and Potter Counties, their immediate family members, as well as businesses and organizations.

We are thrilled with our expansion projects. While other financial institutions are closing branches and consolidating services, we continue to grow our reach to serve as many individuals possible within our field of membership.

Our organization prides itself on our community driven and member focused mission, including first-rate service standards, community involvement and member experience. Our Board of Directors and employees are committed to our motto, "One focus...serving you," and we will continue that same focus as we expand into our new field of membership.

In this edition of our CUfocus Newsletter, you will find information regarding our Skip-a-Pay Program, Back to School loans, as well as information regarding some fun member giveaways to celebrate International Credit Union Day!

As always, we appreciate your membership and look forward to a bright future together!

Richard Yeager

Richard Yeager, Interim CEO & VP of Lending

BANK WHEN YOU WANT. WHERE YOU WANT.



Access your accounts anywhere, anytime with our online and mobile banking options.

ETeller Online Banking



ETeller offers members the convenience of accessing your account information 24/7! View balances, statements, preview cleared checks, transfer funds between CU accounts, set up EAlerts and enroll in online bill pay. You can also open secondary shares via the 'Services' tab.

Mobile CU



MobileCU allows you the convenience of managing your accounts on your mobile phone! You can check your account balances and transaction history, as well as make share to share transfers, loan payments and deposits and set up "E-alerts." Download from the App store or Google Play.

Mobile Deposit



Mobile Deposit allows you to easily and securely deposit checks into your CU accounts. You can deposit up to \$5,000 total in any one day. The first \$250 of the total day's deposits are available immediately.* The remaining deposit is generally available within two business days.

Federally Insured by NCUA

*Longer holds may apply



Skip past your loan payment...with Skip-a-Pay!

Relax and enjoy a little extra cash in your pocket by "skipping" a payment on your qualifying loan(s)¹ with the credit union.

Members with qualifying loans can elect to "skip" either their November or December loan payment, for a low processing fee of \$35.

Use the extra cash for some holiday spending, or whatever your needs may be!

Letters will be sent to eligible members in October. You can either process your "skip" online in Eteller or drop the completed form off at any branch location.

Please submit 2 weeks before your payment is due to ensure time for processing.

If you have questions regarding our "Skip-a-Pay" program please contact our Lending Department at 716.372.6607.

¹Excludes real estate, commercial, line of credit and credit card loans. By participating in 'Skip-a-Pay,' you authorize Olean Area FCU to extend your loan term by one month. If you have GAP coverage on your loan and you skip a payment, your coverage may be impacted if you submit a claim. If you pay bi-monthly, two cycles will be skipped. You have maximum of three "skips" during the term of the loan. All loan payments must be current to qualify. Please submit two weeks prior to the payment due date of the loan you wish to skip.

Whether school starts in a classroom or your family room, we have the loan to fit all your back to school needs!

**Borrow up to \$4,000
with rates as low as
3.29%APR***

*APR = Annual Percentage Rate. Maximum loan is \$4,000, maximum term is 12 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 \$4,000 loan for 12 mo. @3.29%APR is \$339.37. Rate subject to change without notice. Certain restrictions apply. Offer valid 8/1/2020- 9/30/2020. All loans are subject to credit approval.

my RewardsChecking



With a myRewardsChecking account, you can earn \$10 in points each month you have direct deposit, Estatement and 25 or more points of sale debit card transactions post to your account. Points earned are valid for 13 months, then expire.

If you're not a rewards member and think you would qualify, simply call or stop in and we can have you add or switch checking accounts. There is no penalty if you do not meet the 25 or more points of sale debit card transactions, you simply don't earn the points for the month!

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Look Out: 2020 Tax Scams!



Each year, the IRS publishes the “Dirty Dozen,” a list of tax scams most prevalent during that year’s tax season. This year, it’s loaded with COVID-19-related scams. Whether you’ve had your taxes filed for months or you’ve gotten them in at the mid-July deadline, be on the lookout for the Dirty Dozen of 2020, which continues spreading for months after Tax Day.

Phishing: Fake emails or websites impersonate the IRS while trying to steal information about refunds.

Fake charities: Criminals exploit the fear surrounding the pandemic to set up bogus charities and then rob innocent victims.

Threatening impersonator phone calls: An alleged IRS agent makes threats if taxes are not paid immediately by gift card or wire transfer.

Social media scams: Scammers use information found on social media platforms for a variety of scams.

EIP or refund theft: Scammers steal taxpayers’ identities, file false tax returns in their names and pocket the refunds and their Economic Impact Payments.

Senior fraud: Scammers, or long-term caregivers of the elderly, file tax returns on their behalf and pocket the refunds.

Unscrupulous return preparers: Alleged tax preparers will offer their services and then file a tax return on the victim’s behalf and pocket the refund.

Offer in Compromise scams: Bogus tax debt resolution companies make false claims about settling tax debts in exchange for a steep fee.

Fake payments with repayment demands: A scammer files a fake tax return on a victim’s behalf and has the refund deposited into the taxpayer’s checking account. The scammer then impersonates the IRS, telling the victim that the refund was mistakenly inflated and the victim must return the extra funds via gift card or wire transfer.

Payroll and HR scams: Scammers steal W-2s and other tax information. They then impersonate employees, asking HR staff to change direct deposit information for their paychecks.

Ransomware: Malware infects a victim’s computer, network or server. The scammer demands a ransom payment in return for the victim’s information.

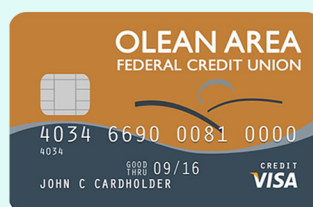
Groundbreaking Ceremony Kicks off Construction of new Portville Branch.



Olean Area FCU broke ground recently to mark the start of construction for the new Portville branch located at 160 S. Main Street. The full-service branch, slated to open in early 2021, will include two drive-thru lanes, a walk-up and drive-thru ATM and coin machine.

Pictured above (left to right) are Brady Sturm and Levi Feely of Clark Patterson Lee, Rodney Gleason of Kinley Corporation, Portville Mayor Tony Evans, Board Member Glenda Hall, Board President Pat Kelly, Interim CEO Rich Yeager, Supervisory Committee Chair Bob Olander, and Board Members Lola Stoughton and Michele Pancio.

Coming Soon: Changes to Visa Platinum Credit Card Extra Rewards Program



Our Visa Extra Rewards program gives participating members points for everyday spending! With Extra Rewards you earn points to use toward gift cards, cash and travel anywhere in the world.

NEW: Beginning in September, to redeem Rewards, members will need to sign into ETeller Online Banking and click the ‘Rewards’ tab option, or call the redemption center toll-free at 855.854.5493 from 9 a.m. to 9 p.m. ET, Monday through Friday.

If you do not currently use Online Banking, visit our website to enroll or contact Member Service at 716.372.6607 to receive assistance with set up to start redeeming your Visa Rewards!

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

Coming Soon: Portville Office

160 South Main St., Portville, NY 14770

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

International Credit Union Day October 15, 2020



Each year we come together to celebrate International Credit Union Day (ICU Day) to raise awareness about what it means for members around the world to have a credit union as their financial partner. This year's ICU Day theme "Inspiring hope for a global community" reflects how credit unions contribute to a brighter future by providing financial empowerment to people all over the world through financial services, education and support.

We Appreciate You!

In celebration of International Credit Union Day, we're providing members free insulated tote bags filled with gifts to show our appreciation!

October 13th - Clark Street, 11:00am - 4:00pm

October 14th - Allegany, 11:00am - 4:00pm

October 15th - Wayne Street, 10:00am - 5:00pm

We are grateful for your dedication to our organization, as well as the entire Credit Union movement.

Christmas Club Accounts

On October 1st, Christmas Club balances will be transferred to:

- ✦ primary savings
- ✦ share draft checking
- ✦ or will stay in your Christmas Club account

CU Closed in Observance of the Holiday

- Columbus Day
Monday, October 12th
- Veterans Day
Wednesday, November 11th

