



A Message from our Interim CEO

As we close out 2020, I want to take this opportunity to express my gratitude to our members and staff as our community came together to navigate one of the most difficult and unpredictable years in our

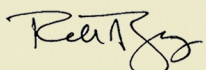
nation's history. Your dedication and commitment to the communities we live and serve is a true testament to the credit union movement of "people helping people."

Moving forward to 2021, I am happy to announce that the credit union is in the process of purchasing an existing building located at 234 Homer Street in Olean to establish a back-office operations center. Our Credit Union has experienced substantial growth over the last few years, and we find ourselves out of space at our main office on Wayne Street. Much of our growth has been in the Mobile & Online channels which requires a group of employees to manage, separate from our front-line member facing staff. Our operations center will better allow us to support all of our branches and continue our tradition of providing the best member experience.

Our Portville branch is progressing on schedule and has a tentative opening date in February of 2021. Branch progress photos and updates can be found on our website and social media pages. We've received positive feedback from our members regarding this branch location, and we look forward to serving Portville and its surrounding communities.

In this edition of our CUfocus Newsletter, you will find information regarding many holiday loan specials including our Shop Local Promotion and our Unsecured Holiday Loan Sale. I also encourage you to read over our security article regarding emergency scams as this type of fraud has recently become more prevalent.

On behalf of our CU staff and Board of Directors, I want to wish you a safe and happy holiday season. We thank you for your dedication to our credit union and look forward to a prosperous 2021!



Richard Yeager, Interim CEO

Shop Local. Earn Rewards.



Use your
Olean Area Federal Credit Union
Visa® Platinum Credit Card
November 25th - December 31st
at any *Local* merchant and receive double
Rewards points on your purchase!*

Redeem points for Cash Back, Gift
Cards or Travel!

Don't have our credit card? Speak
with a lender to learn how to
start earning *Rewards!***



*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 11/25/20 - 12/31/20. Must have an Olean Area Federal Credit Union Rewards Credit Card to earn points. **Offer subject to credit approval.



WIN MONEY FOR COLLEGE!

APPLY FOR OUR 2021 SCHOLARSHIP!

YOU'RE ELIGIBLE TO APPLY IF:
**YOU'RE A COLLEGE-BOUND HIGH SCHOOL
SENIOR AND A MEMBER OF OLEAN AREA FCU!**


**NEW this year: All applications must be
submitted ONLINE by January 8, 2021. Further
details and a fillable application are available
on our website: www.oleanareafcu.org**



**Borrow up to \$4,000
with rates as low as
3.99%APR***

*APR= Annual Percentage Rate. Maximum Loan is \$4,000, maximum term is 12 months. No refinances of Olean Area FCU debt. Rate is based on credit score and .25% discount for auto transfer of the monthly payment. The payment of a \$4,000 loan for 12 mo. @ 3.99% is \$340.58. Rate subject to change without notice. Offer valid 11/1/20 - 12/31/20. Certain restrictions apply. All loans are subject to credit approval.

Beware: Emergency Scams



Family emergency scams are especially criminal since they take advantage of the natural affection a grandparent has for a grandchild. They're usually pulled off in the guise of a frantic phone call that appears to be from the victim's grandchild. Here's how to identify an emergency scam:

1. THE CALLER INSISTS UPON SECRECY

Once your "grandchild" has had their say, the scammer will then take the phone, impersonating an authority figure who is out to make the arrest and demanding that payment be made immediately. They'll stress the importance of keeping it quiet, but the real reason is to keep you from digging and identifying the scam.

2. THE "AUTHORITY FIGURE" WILL ONLY ACCEPT CERTAIN PAYMENT METHODS

If you receive a call insisting that you wire money, or send a prepaid debit card, certified check or cash to save your grandchild from a distressing situation, you're looking at a scam.

3. YOUR "GRANDCHILD" DOESN'T KNOW BASIC INFORMATION

It can be difficult to recognize your grandchild's voice over a phone. If you receive a call like the one described above, ask the caller about some information that a stranger would not be able to find on your grandchild's social media accounts. This will let you know who you're dealing with.

Mobile App Update



NEW PIN FEATURE

For added security, when enrolling a new mobile device for the first time, members will receive an email with a pin number that will need to be entered into the app before proceeding. Be sure to update the credit union if your email address changes.

This includes all new MobileCU registrants as well as members who have updated their mobile device.

Keep in mind, the email may be delivered to a spam folder. Be sure to check any "Junk" mail.

For any questions regarding this new feature, please contact Member Service at 716.372.6607.



Fall

into a great rate!

Home Improvement Loan Special

Borrow up to \$7,500 with rates as low as 4.99%APR*

*APR = Annual Percentage Rate. Rates based on term, loan amount and credit score and include a .25% discount for auto transfer of the monthly payment. Max. loan amount = \$7,500. Max. term = 48 months. A \$7,500 loan for 48 mo. @ 4.99%APR = \$172.69. Offer Valid 10/1/20 – 12/31/20. Loans subject to credit approval and rates may change without notice. No refinance of existing credit union debt. Certain restrictions apply.

Meet the TEAM



INFORMATION TECHNOLOGY (IT)

Our Information Technology department is responsible for the implementation, maintenance and security of all internal and external hardware and software. The IT department's overall focus is efficiency and security in supporting both the credit union staff and membership.






Angela Dan Jacob Joe





Jordan Keith Mason

Overdraft Privilege

Overdraft Privilege is a protective cushion on your checking account, allowing transactions to overdraw your account up to the set amount of \$500 for individuals and \$200 for businesses.

Utilizing the Overdraft Privilege Program, your items will be paid, saving you the embarrassment and inconvenience of a returned item as well as the merchant fee. Please remember that an overdraft fee of \$24 will be charged for each item paid making your account go into a negative balance.

If you have not opted into this program, you can do so by stopping in and filling out a consent form or calling Member Service at 716.372.6607.

- If you use Overdraft Privilege, your next deposit will be used to repay the amount of the overdraft and any overdraft fees. You must bring your account to a positive balance within 30 days or the Overdraft Privilege will be removed from your account.
- Balances at an ATM or other point of inquiry will not include the Overdraft Privilege Limit; however, items may be paid that exceed the balance shown.

Please remember this notice does not constitute a written agreement of an obligation or a prearranged agreement for Olean Area FCU to pay your overdraft, and we may withdraw this privilege at any time. The overdraft privilege is not a line of credit. Payment of an overdraft does not obligate us or create an agreement or course of dealing on our part to allow overdrafts and payment of any overdraft will continue to be at the discretion of the credit union. Please keep in mind that we also offer overdraft protection plans that may be less expensive than our standard overdraft practices, such as a link to another account or a line of credit. Not available to Organization, Estate, Representative Payee, Trust, NYSUTMA or Guardian accounts.



ATM Skimming

ATM "Skimming" occurs when a criminal attaches a phony card reading device over the real card reader located either at the ATM entrance door or on the ATM machine. The phony device looks identical to the real device and is equipped with electronic recorders that will capture the financial information from your card. The data is later used to create "cloned" cards which will then be used to withdraw money.

TIPS TO PREVENT BEING A VICTIM OF ATM SKIMMING

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Before Using - Give the card reader a tug. See if it feels loose or out of place. Be suspicious if you see anything loose, crooked or damaged.
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Protection - When entering your PIN, cover the keypad with your other hand to prevent any possible hidden camera from recording your number.
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Be Aware - Be careful of ATMs in tourist areas which are a popular target.
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Report It - Immediately report any skimming devices to your financial institution or your local police department.

Olean Area

FEDERAL CREDIT UNION

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



Do You believe?
The perfect auto loan *does* exist.

**Enjoy Year End Auto
Purchase and Refinance
rates as low as 2.09%APR***

*APR=Annual Percentage Rate. 2.09% APR is valid on approved loans of 36 months or less with a LTV of 105% or less and vehicle age of 2016 or newer. Rate includes .25% discount for auto transfer of payment. Other rates and terms available. The payment on a \$15,000 loan for 36 months at 2.09%APR is \$430.29/month. Offer valid 11/27/20 - 12/31/20. Loans are subject to credit approval.

CU Closed in Observance of the Holiday

- Thanksgiving Day
Thursday, November 26th
- Christmas Eve
Thursday, December 24th
Closing at 12:30pm
- Christmas Day
Friday, December 25th
- New Year's Eve
Thursday, December 31st
Closing at 3:30pm
- New Year's Day
Friday, January 1st

