



**First Choice**  
Federal Credit Union

2209 W. State Street  
New Castle, Pa 16101  
**Phone:** (724) 652-8393  
**Fax:** (724) 652-8855

1144 Butler Avenue.  
New Castle, Pa 16101  
**Phone:** (724) 656-3595  
**Fax:** (724) 656-0379

2810 Wilmington Rd.  
New Castle, Pa 16105  
**Phone:** (724) 652-8070  
**Fax:** (724) 202-6568

## The New Direction - October 2021

### AUDIT VERIFICATION

This is your notice that the enclosed statement is an audit verification. Please check your statement carefully to make sure it agrees with your records.

#### What should I do if I do not agree?

Please contact Supervisory Committee Chairperson, Marilyn Wehr, via letter at PO Box 5097, New Castle, PA 16105. Your accounts are all treated with complete confidentiality. Your communication with the Chairperson will be private and confidential. This audit will not be repeated for two years so this is your time to make sure everything is in balance. Please do NOT send checks to the PO Box.

## A Letter from our CEO - Peanut Butter Gets Gum Out of Hair

I learned a life altering lesson at the ripe 'ol age of nine. In the third grade I learned how to blow a bubble. Loaded with Bazooka, Hubba Bubba, or Bubble Tape, my classmates and I would have contests to see who could blow the biggest bubble; who could make the loudest pop; who could wrap it around their finger in the smallest and tightest strands to cut off the blood supply.



On one such day, Doug, a playground legend, at least half a head taller than me with no braces and clearly a much larger mouth, blew the mother-of-all bubbles. Way bigger than his head. The smell of grape filled the air. It

was **G-L-O-R-I-O-U-S!** As the crowd of nine-year-old enthusiasts crowded in, one more breath, and gum shrapnel erupted everywhere. The sticky residue was all over not just Doug, but also in the hair of several of the girls in our class. We were no longer allowed to chew gum in class after that day.

**Today, I am waiting for another bubble to pop with almost as much anticipation.**

The supply chain interruption that we are all experiencing is driving up prices in a lot of areas, but probably none more apparent than in the auto industry. We are waiting for "The Chip" that is going to unleash what is hoped to be a steady stream of new cars to flood the market. With no new cars regularly coming to dealerships, used cars have become more valuable.

Harder to find items tend to drive up prices.

It is also having another unfortunate side-effect that is going to be felt, not today, but in about three years. Vehicles are being overvalued at this point. It is universal, so I am not saying you are getting a "bad deal", from any dealership. They are doing the best they can with limited supply. As a consequence the value of your car is being overstated. Today, its not that bad. **But...**

When the market rights itself and more new vehicles are returned to the market, used cars will not be so scarce. The cars that are being financed today will see their equity drop faster than normal. That means when you go to trade the car that you just financed in, it isn't going to likely be worth as much as the loan value will be at the time. Hence in the future when you have a need or start to get "the itch" for a new(er) vehicle, you may be under water on the value and find out that you have to carry a negative equity into your new car.

**So what is the best "peanut butter" for this sticky situation?** Here are a couple of things to keep in mind:

- This bubble will not last forever. There is a projected end to it. Patience can be a very effective weapon.
- If you are on an expiring lease... **BUY THAT CAR!** Unless extreme conditions apply, you should have positive equity in that vehicle, don't give it up.
- Weigh the cost of fixing your existing vehicle with the cost of getting a newer one, even if you need to borrow.
- You may not need to be in love with this next vehicle. You may be able to get something that is more reliable or fits better into your budget to tide you over until the bubble pops.

Board of Directors

- Pamela Miller *President*
- Brian DeVivo *Vice-President*
- Russ Carley *Treasurer*
- Marilyn Wehr *Secretary*
- George Fiacco
- Michael Vatter

Meet Our Staff

- Michael Vatter CEO
- William Wehr CFO
- Maureen Dierfield
- Erica Holian
- Susan Canary
- Kathy Lorello
- Mary Lou McPherson
- Connie Million
- Lillian Charles
- Christopher Litrenta Jr
- Nancy Linton-Reed
- Rebecca Rice
- Bonnie Williams

Hours of Operation

**Monday - Friday** (All Offices)  
 9:00AM - 4:30PM  
 Drive-Thrus open at 8:30AM

**Saturday** (Neshannock Office)  
 9:00AM - 12:00PM

Proud Member of



Accounts Federally insured

When You Like Something... You Really Like It.

So not even three months ago we launched our new app which included Mobile Deposit. Since then, we have had a great adoption rate of this time savings service. There is little doubt as to why:



- ◆ It can help **improve your cashflow**. No need to wait for a trip to the Credit Union and collect those checks in that special section of your wallet.
- ◆ Hard to get to the branch when we are open? You can make a deposit at **any time**. By the next business day, the money will be in your account, subject to standard hold regulations.
- ◆ No shoes; no shirt; no make-up... **No problem**. We aren't going to see you. You can make that deposit in any state of unkept.

There are just a couple of rules that you need to know about Mobile Deposit.

- Checks can be up to \$2,000
- You will want to keep the checks for at least seven-days before shredding them.
- The Check MUST be endorsed properly.
- The Check must be signed by the Payee(s) of the check and have the phrase "For Mobile Deposit Only" below that (as in the picture included).

Unfortunately, at times the camera software can distort the image. Most of the time this is at no fault of the user. We have to provide legal and legible images to the Federal Reserve in order for the check to be processed. For that reason, we may have to reject the check.

If we ever reject a check, we will contact you via the e-mail address we have on file. (We have to have an e-mail address on file for you to be logged into the app in the first place.) Therefore, if you change or prefer a different e-mail, please let us know.

Most of the time you can resolve the rejected check simply by following instructions in the e-mail and re-depositing the check via the Mobile App.

As with all things, if there is anything we can do to help, please don't hesitate to contact us.

Mobile Deposit Endorsement Rule

On Back of Check

Sign Your Name

Write

"For Mobile Deposit Only"





## Didn't this year just start a little bit ago?

By the printing of this newsletter most of those with Christmas Club Accounts will have that money transferred into your Savings Accounts. Some of you still elect to get checks sent through the mail. They are on their way (mailed out on 10/1/2021).

Many people are predicting that this Christmas is going to be unlike any other. As previously mentioned, the supply chain interruption has had a profound impact on so many of our industries and is promising to make many of the hot ticket items scarcer than normal.

Think of it like this. Even though Santa and his Elves are immune to Covid, he didn't want to tie up all of the raw materials making all of those toys for the kids. Additionally, he had to lend some of the reindeer out to the Easter Bunny for proper egg distribution. So now he is just so far behind he may not be able to meet all of the pent up demand this year. It's too bad too, because the kids have been extra good this year. Especially considering all the things they have had to put up with.

Here are a few things to consider in order to make your Christmas budget stretch a little further:

- ◆ **Don't over spend on "close enough".** With things harder to find, don't waste money on things that are "close" to what your loved ones want.
- ◆ **Don't get into a bidding war.** Unfortunately, there are

people that are going to try and take advantage of the shortages. Remember the guy who ordered the pallets of toilet paper and hand sanitizer before the pandemic broke out?

- ◆ **If it is too good to be true...** Don't fall victim to online scams. It is highly unlikely that you are going to be able to find the iPhone 13 for half price in the off-site store.
- ◆ **Make it** - I think if we have learned one lesson over the course of this two year ordeal, we have learned that somethings are not replaceable. Giving from the heart; making a gift; spending time. These are all gifts that don't always have the same value as the price tag.
- ◆ **It may be time to use time** - I know the variants are still out there, but many have still postponed vacations. For many of us, memories are still the most valuable currency we can trade in. It may be time to start making memories with loved ones again.
- ◆ **It is not too early** - We WILL be back to normal one day and have ample goods and services back on the shelves and in our virtual carts. It is never too early to start planning for how to pay for those items. Use the Christmas Club as a tool. If you set up an automatic transfer to that club account it won't be long before you forget about it. Then all of a sudden in October. BOOM a pile of money to start shopping. \$25.00 a week is \$1,300 at the end of the year when you may need it most.
- ◆ **We can help you space it out** - If you didn't pay it ahead and find yourself on St. Nick's naughty budget list. We have a loan to help you make ends meet. We have terms and rates to find the right payment that will fit in so we don't break your wallet.



### A Limited Time Offer

The Big Guy has gotten into the 'Nog' a little early this year. (I guess I can't blame him). He figured it was going to be a little bit of a stretch getting what you may need this Holiday Season so he decided to leave a little present for you a little early this year.

When you borrow up to \$4,000 on a personal loan you will get the following discounts:

**Borrow in October  
take 1.00% off the Final Rate**

**Borrow in November  
take 0.50% off the Final Rate**

**Borrow in December  
take 0.25% off the Final Rate.**

It saves to get out there early and get your shopping done. Stop by today!



### Loan & Savings Rates

Loan Rates in APR\*, Savings APY\*\*  
Effective 7/1/21

#### Rates start as low as...

<b>Personal:</b>	
Up to \$4,000	5.99%
Up to \$10,000	9.99%
<b>Share Secured:</b>	2.49%
<b>Untitled Autos:</b>	
Up to 40 Mo.	1.74%
41-52 Mo.	1.87%
53-64 Mo.	1.99%
65-76 Mo.	2.49%
77-88 Mo.	3.24%
<b>Used Autos: 2021-2019</b>	
Up to 40 Mo.	1.99%
41-52 Mo.	2.12%
53-64 Mo.	2.24%
65-76 Mo.	2.74%
77-88 Mo.	3.49%
<b>Used Autos: 2018-2017</b>	
Up to 52 Mo.	2.24%
53-64 Mo.	2.49%
65-76 Mo.	2.99%
<b>Used Autos: 2016-2015</b>	
Up to 52 Mo.	2.49%
53-64 Mo.	2.74%
65-76 Mo.	3.24%

<b>2014 &amp; older</b>	
Up to 48 Mo.	5.24%
Up to 60 Mo.	5.99%

<b>Home Equity: (1st Position)</b>	
1-5 years	2.99% Fixed
6-9 Years	3.24% Fixed
10-14 Years	3.49% Fixed
15 years	3.99% Fixed
<b>(2nd Position)</b>	
1-5 years	3.49% Fixed
6-9 Years	3.74% Fixed
10-14 Years	3.99% Fixed
15 years	4.49% Fixed
Members pay costs	

\*\* Rates impacted by credit score.

**ALL RATES REFLECT A 0.25% DISCOUNT FOR AUTO PAY**

### Are You Being Rewarded For Your Normal Spending?

With your First Choice Rewards Card earn 1% (plus bonuses) on your everyday purchases which can be redeemed for cash, gift cards, travel, or merchandise. To make the offer even better, with a qualifying Direct Deposit going into your checking account,



we take an additional 1.0% off our already low interest rate.

You can manage this card through our Mobile App. You can:

- View and Search all your Transactions
- Make a Payment
- Set up Travel Notifications
- Begin a Fraud Dispute
- Alert Visa International if the Card is Lost/Stolen
- Lock and unlock your card in between purchases

**Don't you deserve to be rewarded and in control?**

**VISA Cards - No Annual Fees**  
Platinum - 12.90% Fixed  
Rewards - 15.90% Fixed

**Share Accounts** 0.100%  
**Loan Collateral** 0.100%  
**IRA Accounts** 0.750%

**Club Accounts**  
Christmas Club 0.200%  
Vacation Club 0.200%

**Escrow Accounts** 0.100%

Interest paid on share accounts with a balance > \$100.

Inquire about rates for Motorcycles, ATVs, RVs, Watercraft, and Other Titled Vehicles.

Anyone who lives, works, volunteers, or attends church or school in Lawrence County is eligible to become a member and take full advantage of belonging.