



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
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2810 Wilmington Rd.
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Phone: (724) 652-8070
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The New Direction - July 2022

A Letter from our CEO - Communication has Changed

Do you remember that Norman Rockwell painting where the family was sitting down to dinner and were celebrating the birthday of Mary Sue? What a wholesome family image that is eternally etched into our American Culture. Thank goodness they had their cellphones to commemorate that event.

What is that? You don't remember phones being in the original picture? Dad getting the latest score updates. Uncle Jack getting an important work text. Little Billy playing Candy Crush. Even Grandma was getting ready to share the video on her wall.

Trust me, if Norman was painting today, his art would capture the human condition as he always did. He perhaps would make it a point to show how we allow cell phones to infiltrate and replace human contact, but capture their existence and their influence, he would.

There is nothing wrong with cell phones. We legitimately have more computing power in our pockets than they did to launch the first rocket to the moon. Technology is not evil, it is amazing. However, it is not meant to replace human interactions, just augment them.

We can't help but confess how busy we all are as a society. Naturally we look to technology to help make us more efficient in task and communication. Even my parents will text my kids to keep communication ongoing.

At First Choice we are adding another line of communication to our membership. We now have the ability to send and receive texts.

KEYWORDS

In an effort to provide instant information on some of our most frequently asked questions, our members can now text keywords to **724-652-8393** and receive a response back in seconds. You can text the following key



words or phrases and get a response:

- App
- Application
- Apply
- Call Butler Ave
- Call Neshannock
- Call State St
- Credit Card App
- Email
- Holiday
- Hours
- Loan Calc(ulator)
- Locations
- Newsletter
- Phone
- Rates
- Routing (Number)
- Visa App
- Website

Try It... you will love it!

This text line is not regularly monitored, so if you don't

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

Meet Our Staff

Michael Vatter	CEO
William Wehr	CFO
Brayden Ayres	
Missy Currie	
Lillian Charles	
Maureen Dierfield	
Erica Holian	
Susan Canary	
Christopher Litrenta Jr	
Kathy Lorello	
Mary Lou McPherson	
Connie Million	
Carley Price	
Rebecca Rice	
Charlotte Sonntag	
Sharlene Warner	
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

receive an answer within a minute, it probably means that the system did not recognize the Keywords that you entered and cannot respond back.

Are there other Keywords that you would like to see on there? Some credit union knowledge that you wished was at your fingertips? Let us know, we can add as many keywords as you like.

That is not all, you can now:

TEXT DIRECTLY TO OUR LENDERS

If you want to start a conversation with a lender you can text them at **724-856-0097**. Not only can you start a conversation about lending, but we can also collect paystubs via a secure link that we send directly to your phone. This is not a risky SMS picture message, this is a 100% secure way to transfer information that is encrypted on both ends of the transaction.

Our lenders have individual lines so you are not talking to a bot, you are actually conversing with Susan, Erica, Missy, Mary Lou, or Maureen.

In the future we will even be able to video chat with our members to communicate more complex information.

(When texting standard message and data rates apply per your individual plan.)

There are so many scams that are out there, how do you know if you are communicating with a First Choice employee? There are really two ways:

1. You can **initiate** the conversation.

2. If we send you a link it will either come with a URL of **'eltropy'** or **'securetext.firstchoicefcu.com'**

We are aware that fraudsters use texts to take advantage of people or confuse them. Here are some things to keep in mind:

- We may ask for your name, but we **will never** ask you for other personal information such as Social Security Number, Debit Card information or the like. We have that info already!
- We **do not charge** for individual services. We would never ask for money in advance of doing business with us.
- **If you are ever in doubt... Call us.**



This is a tool, not a crutch. This in no way is going to replace any of our other forms of communication, this is simply to augment them. We still love the interactions with ALL of our members. We love to talk to you. We are simply adding a new way to be reached, to develop a conversation, and to be available for our membership.

To our knowledge, we are the first financial institution in our area to offer this service and we look forward to growing it to meet the ever changing needs of our members. Give it a try!

What's Going On With The Economy? Is the Sky Falling?

We can use a lot of economic terms; present all kinds of graphs; and have deep discussions about the Federal Reserve, inflation, and GDP... BUT, if you want to know if the economy is good or bad, don't ask an economist, ask a Mom buying eggs, butter, and cereal.

Things are just more expensive than they used to be. The highest inflation in 40 years has a domino effect on the housing market as well, meaning that buying a home is getting increasingly prohibitive.

Some of that is still supply line related. Prices are more expensive because there are less goods out there to buy. Therefore, merchants raise prices to keep more inventory on the shelves. Scarcity leads to higher demand.

Some of it is timing. We were in a boom economy for so long that the market has to correct. Think of the economy like the growth patterns of many teenage boys. When a boy goes through a long period of growth, they can be very gangly and awkward. They need time to "grow" into their bodies. There has to be a slow down of growth in order to sustain new growth. If not, we may all be 11 feet tall, but keep falling over.

And yes, some of it is corporate greed.

If you are not an expert economist, and can't predict what the future holds, don't worry... they don't agree anyways. Economists at Bank of America and Deutsche Bank paint a bleak picture. Thinking that a Recession is coming and will last 3-5 years determined by government intervention. While others at JP Morgan Chase and UBS feel as though the US economy is primed for a strong rebound in the second half of 2022 that will drive inflation down by more than half the current rate and keep us from plunging into Recession.

Billionaire and media darling, Elon Musk has his own opinion. He feels that the economy is already in a Recession, and he knows why. The Tesla owner stated, *"The obvious reason for inflation is the government printed a zillion amount of more money than it had,... (They) can't just issue checks for an excessive revenue without there being inflation."* However, he does predict that the Recession will have an end date of 12-18 months in the future.



Again, does any of this have an impact on groceries? The answer is... ultimately. But how does that help us today? Things are more expensive. Lending rates are increasing faster than savings or investment alternatives. So what can you as an individual do to help improve your current financial situation? Here are a couple of suggestions:



- Realize that all things financial happen in a **cycle**. It will not always be this way. "good times" don't last but neither do "bad times".
- **Cook more**. Sure, things are expensive at the grocery store, but cooking enough for leftovers is a great way to make those dollars last.
- **Coupons**. There are deals out there. Sometimes stocking up on a deal today can save you in the future.
- **Carpool**. Saving gas is not a bad idea when you know you are heading to the same direction.
- **Consider where you are going**.

Dollar stores seem like low budget alternatives... but compare some prices. Dollar Stores are the modern day convenience stores... and you pay for convenience. Things that may cost \$3 there may be \$2.15 at other retailers.

- **Buy quality**. At times, if your "cheap" alternative doesn't last, buying it again is probably more expensive than getting a better product in the first place.
- Consider saving on expenses where you can. Now **may be the time** to downsize a vehicle; consider a hybrid; re-examine your cable bill; hold off on new construction; postpone a trip; get a membership to Sam's or Costco; etc.
- Don't forget to live. I didn't say you had to do all of the above, I said **CONSIDER**. You need to balance your life goals and mental health with these economic changes.

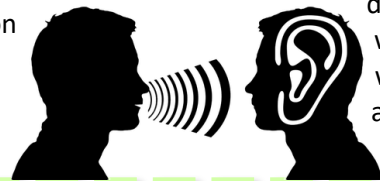
Collecting... our thoughts

Truth be told, we are a small financial institution. We try not to let that hold us (or you) back. But, being small, we are not able to take the losses that large financials are accustomed to taking. That is why managing our portfolio risk is such an important and delicate balance for a credit union. We want to get money in the hands of people that need it, but we have to be assured that we are going to get it back. If there are issues with your repayment of a loan... you need to **Talk to Us.**

We don't make a ton of money off of a loan. For instance, if you take out a \$30,000 car loan for 60 months, the credit union makes about \$32 a month over the life of that loan. That is less than \$400 a year.

Collection is such an important part of what we do. We understand that situations change. There can be missed payrolls, loss of jobs, medical expenses, emergencies, or simply not enough money to meet the obligations you have. We get that. We attempt to work with each of our members on an individual basis to help them payback their loans.

When tough times occur, we



recognize the fact that they are temporary. Unfortunately, sometimes those times impact your credit negatively and make it difficult to borrow in the future when needs arise. We want to be here for you in the future. We have made a commitment that if you stay with us, we will stay with you.

There are countless examples of members keeping their communication up with us during difficult times, and us making adjustments to help them recover. We have a track record of success stories, but it requires open and honest lines of communication.

That is what we ask. **Talk to Us.** Let us help. The situation is bad, you are not.

It can be an embarrassing situation to be in, but it is not impossible. Let's work together to get you through the difficult times. We want to be the place where you celebrate at the end.

Loan & Savings Rates

Loan Rates in APR*, Savings APY**
Effective 7/5/22

Rates start as low as...

Personal:
Up to \$4,000 6.24%
Up to \$10,000 9.99%

Share Secured: 2.49%

Untitled Autos:
Up to +40 Mo. 1.74%
41-52 Mo. 2.37%
53-64 Mo. 2.74%
65-76 Mo. 2.99%
77-88 Mo. 3.74%

Used Autos: 2022-2020
Up to 40 Mo. 2.49%
41-52 Mo. 2.62%
53-64 Mo. 3.24%
65-76 Mo. 3.49%
77-88 Mo. 4.24%

Used Autos: 2019-2018
Up to 52 Mo. 2.99%
53-64 Mo. 3.49%
65-76 Mo. 3.99%

Used Autos: 2017-2016
Up to 52 Mo. 3.49%
53-64 Mo. 3.99%
65-76 Mo. 4.49%

2015 & older
Up to 48 Mo. 6.24%
Up to 60 Mo. 6.99%

Home Equity: (1st Position)
1-5 years 4.24% Fixed
6-9 Years 4.49% Fixed
10-14 Years 4.74% Fixed
15 years 5.24% Fixed

(2nd Position)
1-5 years 4.74% Fixed
6-9 Years 4.99% Fixed
10-14 Years 5.24% Fixed
15 years 5.74% Fixed

Members pay costs

** Rates impacted by credit score.

ALL RATES REFLECT A 0.25% DISCOUNT FOR AUTO PAY

For a Mobile Deposit... Sign like this... (except with your name)



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%
Unless tied to a CD

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.