



AMERICA'S
CREDIT UNIONS™
Where people are worth more than money.™



IRVIN WORKS
FEDERAL CREDIT UNION

VISIT US ONLINE
www.irvinworksfcu.org

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412.675.7416
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**Join us on
Facebook!**

QUARTERLY NEWSLETTER • JULY, 2020

We are HIRING!

The credit union is currently looking for an experienced Lending/Collections Officer to join our team. Please see our website for the current posting under the About Us Tab on the Latest News Page. Resumes can be emailed to sandy@irvinworksfcu.org, faxed to 412-469-0298 or mailed in to Irvin Works FCU Att: Sandy Abels PO Box 250, Dravosburg, PA 15034.

How You Can Do Better Than 0%

When it comes to auto loans, a 0% interest rate is a head turner. But it's not always the best deal.

Car dealerships generally advertise 0% offers in the summer when they're looking to make room in the showroom for newer models. The offers come from the financing arms of the large auto manufacturers, who, unlike traditional lenders, profit directly off the sale of the car and don't necessarily need the interest revenue.

But like any great deal—there's a catch. The New York Times reports that only about 10% of consumers actually qualify for 0% interest loans, which require pristine credit—usually a FICO score of 720 or higher. And the loans typically are reserved for a limited number of models and are not available if you're shopping for a used car, which obviously tend to cost less than newer models.

These 0% loans often are paired with shorter-term loans, which cost you less overall but mean a higher monthly payment.

Before you head to the dealership, keep these points in mind:

Look at All Available Deals

Check for other offers, such as cash back. If you can get a rebate—which lowers the overall price of the car—paired with a low-interest loan, it may save you more than the 0% financing. So be sure to crunch the numbers.

Negotiate the Price

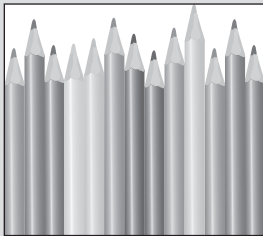
Before you get to the interest rate, finalize a sale price and stick to it. Don't feel pressured to accept expensive add-ons. Once the sale price is established, then talk about financing.

Get Preapproved for a Loan at your Credit Union

Heading to the dealership with a firm offer in hand will give you a point of comparison and puts you in a stronger negotiating position. Credit unions, as not-for-profit financial cooperatives, offer competitive rates.

UPDATE Coloring Contest!

You can still stop in and pick up a coloring picture for your children or grandchildren or we can mail them to you. Due to the **COVID 19** we have extended the coloring contest until **September 8, 2020**. Children will receive a goody bag when the picture is turned in. A cash prize will be given for each age group which will be deposited into the child's credit union account. Don't have an account for your children? Now's a good time to open one. Children's accounts can be opened with as little as \$5 (will not earn dividends until the account reaches \$50). Contest is open to children 0 to 10.



Good luck to all those who participate!

OFFICE HOURS
8:00 a.m. to 4:30 p.m. -
Monday thru Friday



***** REMINDER *****

***Please Note that the Credit Union will be closing at Noon on Friday October 2nd, 2020 for Strategic and Security Training.**

YOUR CREDIT UNION WILL BE CLOSED

Labor Day Monday September 7, 2020
Thanksgiving Day Thursday November 26, 2020
Day after Thanksgiving Friday November 27 2020
Christmas Eve Thursday December 24, 2020
Christmas Day Friday December 25, 2020

The above list includes all the days in **2020** your Credit Union will be closed. These Holidays could change yearly.



2nd QTR - 2020 DIVIDENDS

Shares05% . .APY05%
Christmas Club . . .05% . .APY05%
Vacation Club . . .05% . .APY05%

**SHARE CERTIFICATE RATES &
IRA CERTIFICATE RATES**

6 Months	APR .40%	APY .40%	Min. \$ 500.00
12 Months	APR .50%	APY .50%	Min. \$1,000.00
18 Months	APR .60%	APY .60%	Min. \$1,000.00
24 Months	APR .70%	APY .70%	Min. \$2,500.00

YOUTH CERTIFICATE

3 Months	APR .30%	APY .30%	Min. \$ 250.00
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All Share accounts federally insured up to \$250,000.00 by the NCUA
Dividends are paid quarterly on the average daily balance.

LOAN RATES

Personal loans	starting as low as	7.00%	APR
	<i>up to \$25,000.00</i>		
New Vehicles	starting as low as	2.90%	APR
Used Vehicles	starting as low as	3.75%	APR
New Motorcycles	starting as low as	4.00%	APR
Used Motorcycles	starting as low as	6.74%	APR
New Recreational	starting as low as	6.00%	APR
Used Recreational	starting as low as	7.75%	APR

HOME EQUITY - Please call for rates, terms & amounts

VISA CREDIT CARD - 12.9% APR

**RATES SUBJECT TO CHANGE AT THE DISCRETION
OF THE BOARD OF DIRECTORS**

If you need information concerning any applicable fees and terms pertaining to your account, please contact your Credit Union office.

Did you hear we now have IRAs!

Looking to invest in your retirement? Open an IRA at Irvin Works FCU, we offer Traditional and Roth IRA accounts. Once you establish your IRA with the credit union you can invest your money into our IRA Certificates. (Please see current rates for more information). www.irvinworksfcu.org

***If you are not sure what type of IRA account to open or your contribution limits please consult with a tax advisor first.*

VISA Balance Transfer Special

Do you have high interest credit cards? Or do you want to consolidate your credit cards into one payment with a lower interest rate? Apply for the Irvin Works FCU Visa card and bring your bills in to consolidate starting on July 1, 2020. We are running a balance transfer special with a low rate of 7.5% APR which will be good through the life of the balance transfer amount (*only new money is eligible for this special, NOT existing Irvin Works FCU Visa balances). The regular rate on additional purchases made would be 12.9% APR.

Apply for your Irvin Works FCU Visa Credit Card today!



**OFFICER COMMITTEE MEMBERS REPORT
2020**

BOARD OF DIRECTORS

Michael E Juliano - *President*
William C Phillips - *1st Vice President*
Christopher Shaw - *2nd Vice President*
Donald A Baird - *Treasurer*
Andrew C Kahler - *Secretary*

STAFF

Sandra L Abels - *CEO*
Denise A Tassone - *Office Manager*
Maureen Metts - *Loan Officer*
Constance A Strychalski - *Visa Coordinator /
Certified Financial Counselor*
Cynthia Chesson - *Head Teller /Share Draft & ACH Coordinator*
Zofia Lattanzi - *Marketing Coordinator / Certified Financial Counselor*

SUPERVISORY COMMITTEE

Timothy J Evans - *Chairman*
Ronald Kirkwood - *Member*
Kristine M Intrieri - *Secretary*

SHARE DRAFT News

Cyndi here, just a little update from your Share Draft/ACH Coordinator!! Hope everyone is well and getting through these past few months without too much disruption. They have been rough for a lot of people and as your Credit Union we waived all fees during this time. I would like to encourage those of you who do not have our checking account to think about opening one with us. You do not have to hold a minimum balance and we offer a debit card along with the checking account. Our Online Services are so convenient especially during Holidays and Weekends when we are not in the office and you need cash Visit www.irvinworksfcu.org to sign up for our online banking today. Did you know that you can make deposits with your debit card! As your Share Draft/ ACH Coordinator I would love to open up your checking account today! Don't forget to encourage family members to join! We are here for you!!

Thank you,

Cyndi Chesson, Share Draft/ ACH Coordinator

Graduation Gift Money

So, you've graduated from college. While it may be tempting to take your graduation gift money and spend like crazy, using the money wisely will set you up for a healthy financial future.



Here are the best ways to use your gift money, ranked from most important to least important:

- **Bad Debt** - Pay off bad debt. This means paying off credit cards with high interest rates.
- **Insurance** - Make sure you have auto, health, disability, and renter's insurance expenses covered. If you have a significant other who depends on your income, add a life insurance policy to the mix.
- **Starter fund** - You need some money set aside for day-to-day living expenses. This includes rent, groceries, gas, and cell phone. This account should have two to three months of living expenses all the time.
- **Emergency fund** - Set aside some money for car repairs, doctor and veterinarian visits, job loss, or travel due to a family emergency.
- **Down payments** - Depending on where you live, you may have to think about buying a car or making a down payment on a house.
- **Student loans** - If you have private loans, pay them off before federal loans.
- **Long-term savings** - Plan for retirement by investing in a Roth IRA (individual retirement account) if you have earned income.
- **Vacation** - Thinking about going somewhere exotic to celebrate your accomplishment? If you can afford it, there's value in experiencing the world.

If you have questions about the best way to save or invest your gift money, call us here at Irvin Works FCU 412-469-0410.

To Our Members

As we move into the green phase and hopefully the final phase of COVID-19 I would like to take a moment to thank everyone for cooperating with the rules and guidelines we had to put in place to keep all of you safe while visiting our office. It has been an interesting experience to say the least.

Also, I would like to thank all our members who thought to help keep us safe by donating masks, mask straps, Clorox wipes, hand lotion, making our plexiglass shields and bringing us goodies. All these things meant the world to us and all part of our mission "People Helping People".

We are here for you!!! Don't hesitate to come see us if the pandemic has impacted you financially, we have **FREE financial counseling**, just please keep the communication lines open with us. Every meeting, phone call, email, etc. is 100% confidential. Again "People Helping People".

With that being said, Irvin Works Federal Credit Union wants to wish every one of our members a healthy, safe and happy rest of 2020.

Sandy, CEO Irvin Works FCU

Credit and Debt Management Corner

Taking Care of Business During a Pandemic

The COVID-19 virus has impacted everyone's life and regular routines are being affected, including taking care of banking needs. Fortunately, most of your banking can now be handled safely online, via your mobile device, or by landline. To help you take care of your credit union business safely, we offer the following suggestions:

Use our online banking service www.irvinworksfcu.org. If you haven't set up your online banking and would like some help with it, give us a call at 412-469-0410. Our business hours are Monday – Friday 8 am to 4:30 pm.

If you need to apply for a loan, you can do that using our secure website, stop in and pick up a loan application, or you can call and we can mail out an application to you.

If you don't have a debit card, apply for one now! This will enable you to access your money at any ATM without going into a branch. Debit cards can be used wherever VISA cards are accepted. You can also access your money, surcharge free, by going to any ATM.

In addition, if your employer offers direct deposit, we suggest getting that set up. Please call for more information. 412-469-0410.

Rest assured that Irvin Works FCU will do our utmost to help you with your financial concerns. To stay informed of our schedule and updates regarding our operation, please make sure we have your current email address, check out our website www.irvinworksfcu.org and follow us on our Facebook page.



CONGRATULATIONS Class of 2020

HIGH SCHOOL SENIORS - Congratulations you did it!! If you are a member here and you Graduated during this crazy pandemic – we have a special gift for you. Irvin Works FCU will give you a \$50 Gift Card!! You must be a member to receive this incentive.

To become a Member of the Irvin Works Federal Credit Union, you must either be an employee of the Irvin Works Steel Plant or Edgar Thomson Plant, an immediate family member of an employee, or a person living in the household (as listed below). Also, if a person is currently an employee of the Petersen Machine Shop, or any of the select groups of employees working in the mill, they are eligible for Membership.

- Spouse, children, siblings, parents, grandparents, grandchildren, adoptive and "step" relations, roommates, domestic partners, common law marriage
- The minimum balance required to open a share account is \$50.00 and you must maintain that amount to keep your account open
- There is no minimum balance required for Youth accounts (16 years of age or younger) however; dividends will not accrue until a minimum balance of \$50.00 is maintained
- Dividends are compounded and credited to your account every quarter (calculated by the average daily balance method).

Youth Week at the Credit Union

Visit Irvin Works FCU the week of August 10 - 14 and help us celebrate Credit Union Youth Week. Stop by our office that week (or mail in a deposit) and for every deposit each child makes into their account they will receive a chance to win additional money into their account and a special treat bag. If your child does not have an account at the Credit Union, now would be a good time to open it. You could even have automatic deposits into their account to start saving for their future. All children seventeen and under are encouraged to participate in our youth week. And remember, Irvin Works FCU membership is open to all your family members.

International Credit Union Day & Our 78th Annual Meeting

Please check our website www.irvinworksfcu.org for the latest updates. Due to the Pandemic we are still following all safety and mandated guidelines. We will keep you posted when we reschedule and please Follow Us on Facebook @ Irvin Works FCU!

When Times Are Tough We Can Help

In tough times, it's more important than ever to develop and maintain good financial habits. Having a household budget and shedding high-rate credit card debt are two obvious things that could benefit most consumers. But figuring out where to start can be a daunting task—especially if you feel like you're already in trouble. The thing to remember is that it's never too late to ask for help from your credit union.

Manage your mortgage

If you have an adjustable rate mortgage (ARM) and are facing a rate adjustment, refinancing your home loan with your credit union might be the break you need. If you qualify, you could:

- Refinance into a fixed-rate 30-year (or shorter-term) mortgage.
- Refinance into a new ARM that has terms better suited to your situation.

Even if you have a fixed-rate home loan, refinancing may free up some money you could use to:

- Pay down more expensive debt—credit card bills, for example.
- Build your emergency fund for unexpected expenses, such as car repairs or a new furnace.

Tap your home's equity

A home equity line of credit can be a useful cushion if you're not already overloaded with debt.

- You can set it up and never draw on it but have the comfort of knowing it's there if needed.
- If you're already tapped out, borrowing more is not the answer.

Cut credit card costs

Not all credit cards are created equal. Switch to a credit union credit card—they average more than two percentage points lower than bank credit card interest rates, and often have lower fees as well.

- Pay on time, no exceptions
- Whenever possible, pay the balance each month. When you have to stretch payments, pay in as few months as you can manage.

Use direct deposit

Direct deposit will help you to save automatically. You simply need to set up to place a certain amount or a percentage into your checking account and another amount into your savings. It gives you:

- One less thing to worry about; it's the safest way to receive your money,
- An easier and more convenient way to contribute to IRAs (individual retirement accounts) and other savings vehicles, and
- More control over your money and your time—it's predictable and dependable.

Steer clear of scams

Some scammers use negative economic news to scare investors into high-risk investments. They use investor fears to promote sketchy schemes with promises of high return and no risk that leave investors with nothing but empty wallets.

- Hang up on aggressive cold callers
- Delete unsolicited e-mails promoting investment opportunities.

As member-owned not-for-profit institutions, credit unions look out for their members' best interests. Credit unions rates and fees can save their members hundreds of dollars annually. Don't wait until you're in deep trouble to ask for a financial checkup at your credit union. In fact, the earlier you ask for a review, the better the outcome can be.