



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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DRAVOSBURG, PA 15034

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**Join us on
Facebook!**

QUARTERLY NEWSLETTER • APRIL, 2021

*Help Us Celebrate 79 Years
of Serving Our Members*

JOIN US FOR OUR ANNUAL MEETING

On April 17, 2021 at 6:00 PM we will be having our Annual Meeting on Zoom for the second year due to the ongoing COVID-19 guideline and restrictions.

Please register at the following link to participate in the meeting.
[https://zoom.us/meeting/register/tJApc-GopjDjGddwzSieNrOKNGGS54lalmPg](https://zoom.us/join/zoom/register/tJApc-GopjDjGddwzSieNrOKNGGS54lalmPg)

We will also have the link posted on our website and on Facebook.
You can also email Denise at denise@irvinworksfcu.org
and she can email the link directly to you.

After registering for the meeting, you will receive a confirmation email with the information about joining the meeting.

**How to Switch your Bank Account
to a Credit Union**

Perhaps you've heard how great credit union services are, how much lower their fees are, and how they offer much better interest rates than banks. But the idea of moving your accounts from your current bank sounds daunting. Well, it's really not that hard. Follow these simple steps to switch to a credit union and start reaping the benefits of membership:

1. Check out credit unions in your area. Use **Your Money Further** to help you find a credit union.
2. Open a new account at the credit union. You'll need a form of identification, like a driver's license, passport, or state ID, as well as provide your Social Security number, and a check to deposit into the new account.
3. Get the products or services your new credit union offers. Sign up for a debit and/or credit card, set up their mobile banking app, etc.
4. Link your bank account to your credit union account. This will make transferring money easier. Most credit unions will let you do this online, but if you need help, simply call or stop in to have someone help you set this up.
5. Switch your direct deposit and automatic bill payments to your credit union account.
6. Make sure to leave enough money in your current bank account to cover any outstanding checks or automatic payments.
7. Once your direct deposits and automatic payments are coming and going through your credit union and the last of your bank checks have cleared, close your bank account.

Then explore the ways your credit union can help your money go further!

**State Mandated Deadline for
Dormant Accounts is April 15th!**

IWFUCU is required to report Unclaimed Property (escheat) to the Pennsylvania Department of Revenue for accounts that have been "dormant" for the last three years. An account is considered dormant if there have been no withdrawals, deposits or transfers made during this period. The best way to be safe is to **WAKE UP** your account by making a deposit and watching your IWFUCU accounts grow. If you are unsure of the status of your account please contact your credit union office or call 412-469-0410.

YOUR CREDIT UNION WILL BE CLOSED

Good Friday Friday, April 2, 2021
Memorial Day Monday, May 31, 2021
Independence Day Monday, July 5, 2021
Labor Day Monday, September 6, 2021
Thanksgiving Day Thursday, November 25, 2021
Day after Thanksgiving Friday, November 26, 2021
Christmas Eve Friday, December 24, 2021
Christmas Day Saturday, December 25, 2021

The above list includes all the days in **2021** your Credit Union will be closed.
These Holidays could change yearly.

**RATE
CORNER**

1st QTR - 2021 DIVIDENDS

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

SHARE CERTIFICATE & IRA CERTIFICATE RATES

6 Months	APR .10%	APY .10%	Min. \$ 500.00
12 Months	APR .15%	APY .15%	Min. \$1,000.00
18 Months	APR .20%	APY .20%	Min. \$1,000.00
24 Months	APR .25%	APY .25%	Min. \$2,500.00

YOUTH CERTIFICATE

3 Months	APR .06%	APY .06%	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 <i>up to \$25,000.00</i>	7.00%	APR
New Vehicles	starting as low as	2.00%	APR
Used Vehicles	starting as low as	3.00%	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**

Now TWO locations for you!

Opening our second office has been very exciting to us. We had many members join us for our opening day, March 1, 2021, to express their gratitude for our continuing improvement to their financial services. We did have questions to why we made this decision to do so. Nothing more than added convenience, options on where to go, and easier access for many of our members. Same outstanding service, just two locations to choose from. Stop in and see Sandy, Cyndi and John for all your financial needs. People helping People for 79 years and always happy to do so!!!!

To contact the Elizabeth office directly please call 412-808-1380 or drop by at
(Swiss Alpine Village) 1125 Swiss Way, Elizabeth, PA 15037

STAFF

Sandra L Abels - CEO

MAIN BRANCH

Denise A Tassone – Office Manager
Brenda Johnston - Member Service Representative
Zofia Lattanzi – Marketing Coordinator/Financial Counselor
Holly Niccolai – Loan Officer

ELIZABETH OFFICE

Cyndi Chesson – Branch Manager/ Share Draft & ACH Coordinator
John Sposato – Member Service Representative

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

Timothy J Evans - Chairman
Ronald Kirkwood – Member
Donna Permigliani – Secretary

Why Credit Unions Want to Make Your Kids Financially Strong

All parents want their kids to grow up healthy.

But most of the time that discussion focuses on getting them to eat more vegetables and spend less time in front of screens. Too few think about their kids' well-being in terms of their financial health.

In fact, one in four parents don't even feel qualified to teach their kids about money because they themselves don't feel like they've been good enough stewards of their own finances, according to a survey by the investment firm T. Rowe Price. And two-thirds of parents worry about setting a good financial example for their children.

A perilous future

Fewer and fewer workplaces offer guaranteed pensions, making saving for retirement the responsibility of the individual.

Yet mobile technology and targeted online ads are making shopping instantaneous, increasing the likelihood of young people finding themselves in personal debt and ever-ballooning student debt. And almost no young person uses a checkbook, let alone learns to balance one.

On top of all that, only 17 states require a high-school course in personal finance. Perhaps that's why 40% of young adults who live on their own still depend on their parents for money.

This is why credit unions are such a powerful resource for families. Credit unions recognize that kids learning to make smart money decisions is a quality-of-life issue, one that's every bit as important as a healthy diet and regular exercise.

Credit union strong

That's why every April credit unions across the country celebrate National Credit Union Youth Month. Unlike other institutions, credit unions are not-for-profit, and one of their seven foundational principles is education. They genuinely want to see their members succeed and gain financial strength.

So if you're unsure how to teach your kids about money, start by talking to them. Look for teachable moments and bring the topic up naturally—without ever lecturing them.

Solicit their advice at the grocery store about what's the best deal, and introduce the concept of money early with an allowance. Allow them to spend some of the money they earn, but also talk to them about the importance of giving and saving and lean on your credit union. Open a youth savings account and see what educational resources your credit union offers. A fun place to start for your kids is to inquire if your credit union participates in Youth Month. Most that do offer prizes and incentives for reaching savings goals.

It could be one of the first steps you help your kids take toward a stronger, brighter future.

Check out Our Spring Auto Loan Special



Starting March 1st through July 31st 2021
We have a special offer for our members.

For New Vehicles our rates are starting as low as 2.00% APR for up to 5 years.
And for Used Vehicles 2017-2020 starting as low as 3.00% APR for up to 5 years.

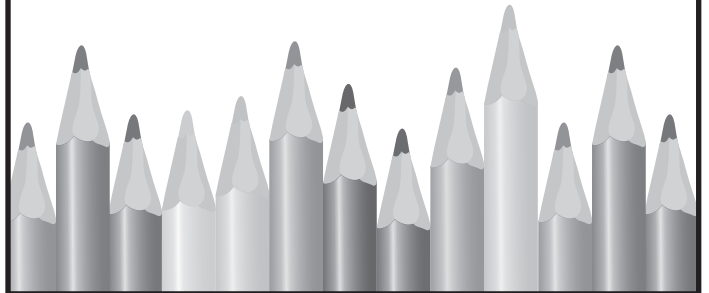
Restrictions apply!

Call for more information 412-469-0410
Ask for Holly our new Loan Officer!

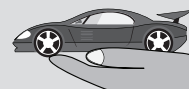
COLORING CONTEST

Yes, you can stop in and pick up a coloring picture or we can mail one out to you for your children or grandchildren starting in April. Must be returned by May 15th. A cash prize will be given for each age which will be deposited into the child's credit union account. Don't have an account for your children? Now is a good time to open up an account for your children or grandchildren. Children's accounts can be opened with as little as \$5 (will not earn dividends until the account reaches \$50).

We are giving out prizes to the winners of the contest.
Contest is open to children 0 to 10 years of age.
Good Luck to all those who participate!



AUTO LOAN



Irvin Works FCU has better Auto Loan Options

If you're in the market for a new car, you'll find several financing options. It's nice to have choices, but they can be confusing or downright expensive. In the end, you may be better off with conventional auto financing from Irvin Works FCU. Some dealers are offering low-rate loans or cash-back rebates. Most low rates dealers advertise are for short-term loans. For example, one dealer offers 1.9% financing, but only on two-year loans. A \$25,000 car with a \$2,000 down payment will require \$23,000 financing. That translates to an astounding \$997 monthly payment—way out of reach for most buyers. Or, if you choose the dealer's rebate plan, you forego the low interest rate loan but get a \$1,500 cash rebate. Adding the rebate to your down payment can make Irvin Works FCU financing very attractive, because the larger down payment reduces the amount you need to finance.

Which alternative is best?

Calculate your total finance charge and monthly payment after you deduct your down payment plus the rebate. Then compare your results with the same figures if you take the dealer financing but finance the higher amount. Or, if you own your house, a Irvin Works FCU home equity loan might look even better. The reason, of course, is that home equity loan interest payments can be 100% tax deductible (consult your tax adviser to see if you're eligible). To calculate the after-tax loan rate, multiply the home equity loan interest rate, 3.95% by one minus your marginal tax rate. For example, if your combined federal/state marginal tax rate is 33%, and the credit union's home equity loan rate is 9.0%, your after-tax loan rate would be 6.03% (.09 x (1-.33)). That drops your effective interest rate nearly to the dealer's 5.90%. And the \$1,500 cash rebate is gravy!

So, don't be smitten by auto dealer low rate advertising—visit or call Irvin Works FCU (412) 469-0410 first to explore financing options.

Identity Theft Victim Checklist

Identity theft is one of the top three consumer complaints to the Federal Trade Commission.

The FTC's annual look at its Consumer Sentinel Network database of complaints found that the agency received more than 3 million complaints overall in calendar year 2018, with 15% related to identity theft.

If you are a victim, take these steps immediately:

- Place a fraud alert on your credit reports, ask for a free copy of your credit report, and review those reports for evidence of accounts you didn't open. Fraud unit contacts are:
 - Equifax
www.equifax.com
 - Experian
www.experian.com
 - TransUnion
www.transunion.com
- Close accounts—including share drafts/checks or ATM cards—that have been tampered with or used fraudulently. Contact all financial institutions and lenders, credit card issuers, utility companies, and the Social Security Administration to notify them of the fraud. Follow up each conversation with a letter.
- File a report with law enforcement and insist on getting a copy of the report or the report number.
- File a complaint with the FTC. Visit <http://www.consumer.ftc.gov/features/feature-0014-identity-theft> or call 1-877-438-4338 for more information.

