

NEWSLETTER

Olean Teachers' & Postal Federal Credit Union

July 2024

SUMMER HOURS

MONDAY-THURSDAY

8:00 A.M. to 4:00 P.M.

FRIDAY

9:00 A.M. to 5:00 P.M.

Please observe these hours when inquiring about your accounts.

During summer hours transactions made after 3:00 P.M. will be credited to the next business day.

VACATION CLUBS

Vacation club funds will be transferred to your share draft/share account no later than July 12, 2024.

If you would like to receive a check, please contact the Credit Union and we will mail it to you.

SUMMER PAYMENT ARRANGEMENTS

Remember, if you have loans paid through payroll deduction during the year and they are not being paid through the summer, arrangements must be made to pay your loans for the summer.

NEWSLETTER REWARD

(551, 2377, 2815, 4247, 5594)

If one of these numbers is your member number, you have until July 31, 2024 to call our office to receive \$5.00.

Congratulations to all the 2024 Graduates.

SCHOLARSHIP WINNERS

In June 2024 the Credit Union awarded four \$500.00 scholarships. The recipients of these scholarships were:

Patricia Olivett Memorial Scholarship

Grace Ring, Olean High School

Vincent Monachino Memorial Scholarship:

Andrew Steighner, Portville High School

Ben Schwabenbauer Memorial Scholarship

Emma Jo Jankowski, Allegany-Limestone High School

General Scholarship Winner:

Julia Wyant, Portville High School

ELECTION OF OFFICERS

The 72nd Annual meeting was held at the Century Manor, on Wednesday, May 15, 2024. The following Board Members were re-elected:

Ronald DaPolito

William Jubera

(Each term is for a three-year period.)

Re-Appointed to the Supervisory Committee were:

Dave Lasky

Cindy Baker

The following Board of Directors were nominated as officers:

President-

Anthony Kopko

Vice-President-

Fran Clawson

Secretary-

Kathleen Zeznick

Treasurer-

Ronald DaPolito

(Each nomination is for one year.)

INACTIVE CLOSE ACCOUNT FEE

We began charging an inactive close account fee of \$25.00 in November 2022. This fee will only be charged to those dormant/inactive accounts that have had no activity in 3 years and the owner either does not respond to the dormant letter correspondence the Credit Union sent out, or the U.S.P.S. returns our letters due to incorrect address.

We accept the signed and returned dormant letter as activity and you will not be charged this fee.

DORMANT ACCOUNT LETTERS

If there has not been activity in your account for 1095 days you should receive a letter from the Credit Union in the next week or so. New York State abandoned property law requires us to send out these letters to remind you of the account. We appreciate your continued support of the Credit Union. We are not asking you to close your account, we just need activity on the account. Signing and sending back the letter in the self-addressed stamped envelope constitutes activity. Deposits and withdrawals also work.

Those accounts that we receive no response to will be charged the inactive close account fee of \$25.00. Any remaining funds will then be turned over to New York State as abandoned property on November 10, 2024.

**IT'S TIME TO OPEN
A VACATION CLUB
FOR 2025.**

LOAN RATES

AUTOMOBILE

NEW/USED/DEMO/PROGRAM **100%**
OF N.A.D.A.+TAXES & FEES

2022 AND NEWER

	<u>As Low as</u>	<u>Discount</u>
0-48 MONTHS	5.04%	4.79%
49-60 MONTHS	5.24%	4.99%
61-72 MONTHS	5.54%	5.29%
73-84 MONTHS	6.04%	5.79%

2021 AND OLDER

	<u>As Low as</u>	<u>Discount</u>
0-48 MONTHS	5.54%	5.29%
49-60 MONTHS	5.74%	5.49%
61-72 MONTHS	6.04%	5.79%
73-84 MONTHS	6.74%	6.49%

RECREATIONAL VEHICLES, MOTOR HOMES, MOBILE HOMES, BOATS, CAMPING TRAILERS & ANYTHING THAT CAN BE REGISTERED

(Credit Union will loan no more than 90% Blue Book Value.)

	<u>As Low as</u>	<u>Discount</u>
51 MONTHS	5.25%	5.00%
63 MONTHS	5.40%	5.15%
71 MONTHS	6.00%	5.75%
120 MONTHS	6.25%	6.00%

**If borrowing less than \$40,000.00 the borrowing term cannot exceed 71 months.

PERSONAL LOAN

	<u>As Low as</u>	<u>Discount</u>
60 MONTHS	10.25%	10.00%

Can be used for any purpose. We can loan up to 25% of provable gross income.

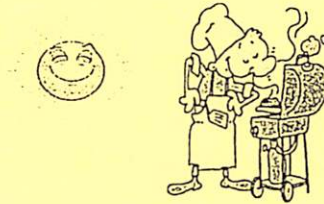
Other restrictions may apply.

We use Experian Credit Reports and Credit Scores to determine your rate and in some instances the amount you can borrow. We are listing the as low as rates.

When you setup a new loan for automatic transfer from your Credit Union account you may be eligible for the discount listed.

***All rates are subject to change without notice.

CURRENT LOAN SPECIALS ***



SUMMER SENSATION

UP TO: \$10,000.00
UP TO: 36 MONTHS @ \$306.00/MO
AS LOW AS: 6.25%
UP TO: 60 MONTHS @ \$196.00/MO
AS LOW AS: 6.49%

(OFFER EXPIRES 08/31/2024)



SUMMER FUN FUNDS

UP TO: \$5,000.00
UP TO: 24 MONTHS @ \$222.00/MO
AS LOW AS: 5.99%

(OFFER EXPIRES 08/31/2024)



HOME IMPROVEMENT

UP TO: \$7,500.00
UP TO: 36 MONTHS @ \$230.00/MO
AS LOW AS: 6.25%
UP TO: 60 MONTHS @ \$147.00/MO
AS LOW AS: 6.50%

GOING ON VACATION?

The **VISA DEBIT CARD** is a great tool to have with you.

You can make purchases like a Credit Card or withdraw **cash from ATM machines**, but the funds are directly withdrawn from your checking account.

(It takes seven to ten days from the time ordered to receive your card.)

VISA charges a 1.00% currency conversion fee if used outside U.S. Even purchases on the internet and Canada.

If you are planning a trip, remember to contact the Credit Union so we can place a travel memo on your card. It will be less likely to be blocked.

FACEBOOK

We have set up a Facebook page. You will need to type in Olean Teachers' and Postal FCU to locate the correct page. We are asking members to like, share, and follow the new page if you have a Facebook account. Also, we are looking for new members. If you live, work, or worship in Cattaraugus County you are eligible. Also, if a family member is already an account holder with the Credit Union, you are also eligible.

Let us spread the word and help build the Credit Union to its best potential.



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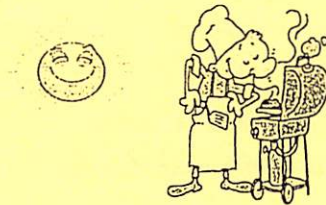
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