

Member Connections

By



Winter 2023

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From The Desk Of:

Jim Barbarich, CEO



Happy New Year 2023! We wish all our Credit Union Family a Safe, Healthy, and Prosperous New Year. Knowing where you have come from is so important to understanding where you can go and wow, 2022 was like no other year we have ever seen. Looking back helps us secure a better understanding of what happened and can help us assess how we performed, decisions we made and lessons we have learned to prepare us for the future.

The year 2022 was dubbed the turning point in our fight against COVID. The pandemic had emotional, social, political, and economic impacts on our country. Inflation levels we have not seen in 40 years drove up costs for food, energy, and everything we purchased creating economic stress on all American families. The economic slide of the Bond and Stock Markets drove retirement funds down double digits putting economic pressure on our retired Americans and the Boomers who were planning to retire. Job openings are everywhere with unemployment rates below the standard full employment threshold and the lowest in decades while we are back on the brink of recession. Auto supplies were scarce, making the MSRP the opening bid on purchasing a new vehicle. The Federal Reserve raised the fed funds rate at a frequency and depth that we have never seen in their quest to tame inflation. By commentary they were asleep at the wheel. The Crypto exchange FTX crashed and has Congress's attention, but the lame ducks will circle their flocks and accomplish little.

At MC our focus in 2022 was you. We continued to operate our facilities to protect your health and your financial wellbeing. We had a strong mortgage repositioning early in the year with many members locking into low fixed rates on our mortgage products as a defense against the forecast of higher rates. Our assets grew above our planned expectations as a sign of confidence in the management team for which we thank you. Dividend rates climbed with a special focus on our 15-month certificate mirroring the inverted yield curve. We offered the first in a string of inflation fighting actions allowing existing Share certificate holders a reset without penalty at a market leading rate. We are developing a special mortgage product to support members in the home buying market. We will continue to inform you of opportunities as we partner in our fight against inflation.

The holiday season has been a challenge to many big retailers offering big discounts to purchase merchandise using their store issued cards. A 25% discount for using their credit card is one we cannot compete against, so take advantage of it. But if you are not paying off the complete balance, consider transferring the balance to your MC credit card. The average store card interest rate is 29% according to CNBC. You could save \$180 in finance charges over the year for each \$1,000 you have on their card. The second inflation tool is our credit card sweep (balance transfer). Make this a win / win by getting a great discount from the store and great financing from MC.

The Federal Reserve will continue to raise rates into 2023 with the hope to have inflation levels back to their target of 2% some time in 2024. Translating that, you can expect 0.25% increases at least 4 times in 2024 to that 5.25% - 5.50% target rate. A host of things may impact this so stay tuned.

We will be stepping up our communications on the economy as we navigate through these uncharted times. We will also be presenting you with products and services that partner with you, our valued Members, in our quest to Educate, Enlighten, and Celebrate your financial health and wellbeing.

On behalf of our entire team, Happy New Year and thank you for being an important part of our success.

Jim Barbarich
Chief Executive Officer



Calendar

January

Sun	Mon	Tue	Wed	Thur	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

01/01 - Happy New Year

01/02 - All Branches Closed - New Year's Day Observed

01/16 - All Branches Closed - MLK Jr. Day

February

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

02/02 - Happy Groundhog Day

02/14 - Happy Valentine's Day

02/20 - All Branches Closed - Presidents' Day

March

			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

03/12 - Daylight Savings - Turn Clocks Ahead

03/17 - Happy St. Patrick's Day

03/20 - First Day of Spring

April

						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23 30	24	25	26	27	28	29

April - Credit Union Youth Month

04/07 - All Branches Close at Noon - Good Friday

04/09 - Happy Easter

04/18 - MC Federal CU Annual Meeting

04/22 - Happy Earth Day

Elba Arenas Named MC President

Leadership Transition

In the spirit and responsibility of good governance, the MC Federal Credit Union Board of Directors has been actively engaged in leadership succession planning for several months this year. The Board has been diligently working and planning to ensure smooth and seamless leadership transitions should, and when, they occur. The time for leadership transition arrived in July.



Chief Executive Officer (CEO), Jim Barbarich, expressed his intention to retire at the end of this year. Jim has very capably and passionately served our Credit Union for over 25 years in a variety of positions. While the Board is pleased for Jim and his retirement plans, they are excited to announce that effective July 29, 2022, Elba Arenas, current MC Federal Chief Member Experience Officer (CMEO), has also assumed the position of President.

Elba has been an integral part of the Credit Union since joining the organization in 2016, as the Western Regional Manager. In this role, Elba demonstrated effective leadership skills and a strong vision for business development that helped strengthen the company's performance and risk controls. In 2018, in recognition of her contribution to the Credit Union, she was promoted to CMEO.

In her new role, Elba is responsible for all aspects of the Credit Union's day-to-day operations. She will be supported by members of the Executive Leadership Team, Brian Wiktor (Chief Lending Officer), Jean Miller (Chief Financial Officer), Tom Ha (Chief Information Officer), and the entire MC Federal Team. When this opportunity came about, Elba Arenas responded, "I am honored and excited to lead our Credit Union as we continue to make a difference in the lives of our members and in the communities we serve."

Jim Barbarich will continue to serve as the MC Federal CEO until his retirement on December 23, 2023. He will continue to guide the Credit Union through strategic planning and special projects and will provide key guidance to Elba as she assumes significant new responsibilities. Jim's many contributions to the Credit Union and his open and collaborative approach to succession planning are greatly appreciated.

The Board is extremely confident in Elba's knowledge, skills, and abilities, and we know that Elba has your upmost confidence. Throughout her career she has demonstrated the unique ability to foster constructive dialogue between colleagues and business partners to improve performance. Elba builds trust and harnesses the talents of individuals to drive success. Elba's passion for our Credit Union is truly contagious, and we look forward to significant future MC Federal successes under her energetic leadership.

Expand Expo

Expanding Our Knowledge



Members of the MC Federal team, Elba Arenas, President & CMEO, Brian Wiktor, CLO, and Ashley Pyle, Marketing Specialist, attended the Expand Expo. This engaging conference was held at Kalahari Resort in the Pocono Mountains, providing our team with a balance of impactful training and credit union networking mixed with opportunities for fun and relaxation. Training topics included marketing, member engagement, advancing technology, compliance, and lending.

Set 'Em and Forget 'Em: 4 Financial Resolutions You Can Accomplish Now

New Year's resolutions are a mixed bag for many of us. On the one hand: personal betterment! On the other hand: methodical auditing of our refrigerator, checking account, and various vices. On the cusp of a fresh calendar year, we feel compelled to immediately transform our lives, but—as is the case with most good things—change takes time. This is especially true when it comes to financial goals. And in the aftermath of steep holiday spending, our goalposts can feel...far away.

If you want a few financial resolutions that you can achieve early into the new year (because who doesn't love an easy to-do list??) here are some suggestions.

Automate Your Savings. Life is expensive! Especially when you have your sights set on a vacation, home renovation, or even the creation of an Emergency Fund (which 26% of Americans report not having at all). Setting aside savings is a crucial step towards your financial health. There are multiple pathways to save, from automating contributions to an investment portfolio to downloading an app that bundles spare change on each transaction you make. If you want to avoid market fluctuations and go the straightforward route, set up an automatic direct deposit that funnels a percentage of your paycheck into a designated savings account. Then try not to touch it.

Enroll in a 401(k). Speaking of savings...if your employer does not automatically enroll you in a 401(k) plan, you can sign up yourself. Unlike some company benefits (like flexible spending accounts or insurance enrollments that have deadlines), you can enroll in a 401(k) plan anytime during the year. So why not now? The sooner you can begin growing your retirement savings, the better. What you contribute is up to you, and many employers will match your contributions up to a certain percentage. If you earn income but don't receive employer benefits, you can open a Traditional or Roth IRA as an alternative.

Trim subscriptions. The average American underestimates their monthly subscriptions costs by \$133 according to a 2022 survey conducted by C+R Research. People estimated they spent about \$86 per month when in fact, they were spending about \$219 per month. The start of a new year is a good time to take inventory of your streaming networks, music subscriptions, smartphone apps, wine club memberships, or any other miscellaneous expenses that might be drawing away from your overall savings goals.

Check your credit report. You can get a free report once a year from each of the three major consumer reporting companies (Equifax, Experian, and TransUnion.) This allows you to resolve errors or instances of identity theft—red flags you do not want creditors looking at when they are evaluating your application for



loans and credit cards. With the exception of Experian, you will have to pay a fee if you want to see your credit score. There is often a way around this, as more than 170 financial institutions and 10 of the top credit card issuers provide free access to your FICO score (the most commonly used type of credit score).

Resolved to Help

Need a little nudge when it comes to keeping your financial resolutions? Our partner GreenPath provides caring Financial Wellness Experts to assist in starting your year strong! GreenPath works with thousands of people each month to pay off debt, improve credit and lead a financially healthy life. Ring in the New Year...*and then give them a ring!* The call is free and confidential.

The Path to Financial Wellness Starts Here - greenpath.com/mcfcu -

No matter what your goals may be, our partners at GreenPath can help you take control of your day-to-day financial choices to create more opportunities for achieving your dreams.



Create a
Budget



Save
More



Pay off
Debt



Improve
Credit



Buy a
House



Plan for
the Future

Connect with a GreenPath Counselor Today!
877-337-3399

TACKLE YOUR DEBT
WITH AN MC FEDERAL VISA® CREDIT CARD

4 ELIGIBLE CARDS TO CHOOSE FROM!

NEW & EXISTING CARDS QUALIFY!

EXCITING CARDHOLDER BENEFITS!



*APR = Annual Percentage Rate. 0.00% APR for 12 months from date of initial balance transfer during the promotional period of 01/01/23 to 03/31/23. After that, your standard variable APR will apply. A 3% balance transfer fee will apply for each completed balance transfer during this promotional period. Offer is not valid for MC Federal Architect Visa credit cards and MC Federal Cache Visa credit cards. Existing MC FCU loan and credit card balance(s) do not qualify. For current rates, fees, and other cost information, please contact MC Federal at 800-834-0082. Rates and Cardholder benefits are subject to change without notice. Certain terms, conditions, limitations, and exclusions apply. MC FCU membership is required.

Team MC - Better Together

Company Picnic

On Saturday, September 24, MC Federal hosted a company picnic for our team members, volunteers, and their families at Knoebels Amusement Resort. This was a great opportunity for our team members to have a little fun and get to know each other a little better outside of work. As a team, we shared a delicious meal and played a few team building games.



The Road to Financial Wellness

Getting Ahead

The Road to Financial Wellness is a 6 week course taught by Elba Arenas, President and Chief Member Experience Officer, Brian Wiktor, Chief Lending Officer, and their team. The course focuses on basic economic empowerment skills and financial knowledge to serve as a road map to financial well-being. Topics include Accounts & Fees, Lending & Rates, Budgeting, Credit Cards vs. Debit Cards, Credit Reports & Credit Score, and Fraud & Identity Theft.

On August 18, MC Federal Credit Union, in partnership with Getting Ahead Foundation, celebrated the graduation of the summer class financial literacy students from Milton.

On December 20, MC Federal celebrated the graduation of the fall class of Getting Ahead participants. This was the first set of classes to be taught to the newly-expanded Getting Ahead participants centered in Sunbury, PA.

The graduation ceremonies honored the students for their hard work and dedication throughout the course. Congratulations to everyone who participated and has been empowered to take control of their financial well-being. MC Federal Credit Union is proud to help guide you on your financial journey!



Empower Your Financial Future

International CU Day

On October 20, 2022, MC Federal Credit Union joined over 56,000 credit unions around the world to celebrate International Credit Union (ICU) Day®. The theme of ICU Day 2022 was "Empower Your Financial Future with a Credit Union."

ICU Day highlights the many ways that credit unions across the world help members improve their financial health and well-being. While we strive to "Empower Your Financial Future" we also wanted to em'Power' your mobile devices! Members who visited one of our branches on Thursday, October 20 received a free gift of a power cord key chain! With a fully charged mobile device, you stay on top of your finances with MC Federal's Digital Banking Solutions. We will also have coloring sheets available for our youth members.

MC Federal Credit Union is honored to be a part of this proud tradition. We invited members to visit any of our branches to celebrate this day. MC Federal Credit Union also asked members to share their success stories on social media using #ICUDay.

"As a credit union, MC Federal is committed to meeting and exceeding your financial needs. What sets MC apart from other institutions is our dedication to your overall financial well-being," said Elba Arenas, President and Chief Member Experience Officer, "Not only do we offer products and services to serve you in your time of need. We offer financial wellness education opportunities to empower you in all aspects of your financial journey. We are excited to celebrate not only International Credit Union Day, but to also celebrate the financial success stories of our members."

SLAY INFLATION WITH AN MC FEDERAL AUTO LOAN

NO PAYMENTS FOR 60 DAYS

0.25%APR* AUTO PAY DISCOUNT

\$50 INFLATION FIGHTER BONUS

APR = Annual Percentage Rate. 0.25% AutoPay Discount for automatic payment (AutoPay) from your new or existing MC Federal account. Rate subject to increase if AutoPay is discontinued. 'No Payment for 60 days' offer is valid on new direct auto loans which are opened from 01/01/23 through 03/31/23. Interest accrues from the date of loan dispersal. \$50 Inflation Fighter Bonus will be deposited into your primary share 90 days after promotion has ended. Primary Share and Auto Loan must remain open for the entire 90-day period to be eligible for a bonus. Existing MC FCU debt does not qualify for promotion. Auto loan payment example: \$7,500 loan amount for 48 months at 3.44% APR = estimated monthly payment of \$167.47. All Credit Union loan programs, rates, terms, and conditions are subject to change at any time without notice. MC FCU membership is required. For current rates, fees, and other cost information, please contact MC Federal Credit Union at 800.834.0082.

Getting in the Holiday Spirit

Holiday Brunch

MC Federal hosted our annual holiday party for our volunteers, team members, and their significant others on Sunday, December 11. This year's get together featured delicious food, fun games, and a gift exchange. The holiday party is always a great time for our team members, Board of Directors, and Supervisory Committee Members to get together and build stronger relationships outside the walls of the Credit Union.



Learning Together

Fall Training Day

Each year, the Credit Union hosts two annual training days, one in the spring, and another in the fall. On October 10, MC Federal hosted its Fall Training Session. These training days provide an opportunity for our entire team to get together and learn from each other. Training is completed by team members, for team members, with some additional topics presented from partners in our communities. MC Federal was fortunate to be able to partner with the William Cameron Fire Co. during our latest session. Lieutenant Tracy Hurne taught our team about office fire safety and how to properly use a fire extinguisher.



Start with Your Savings

Financial Wellness Tip

It can be hard to be serious about saving, especially with increasing expenses and rising interest rates threatening to deepen your debt. Regardless, a focus on saving is an important place to start your financial wellness journey. These tips can make getting started easier:

1. Track Your Spending

In order to grow your money, you must know how you use your money. It may come as a shock just how quickly your morning cup of coffee can add up. By tracking your spending, you can see the information clearly to help you decide where you can cut back.

You can use many methods to track your spending. Simply reviewing your monthly bank statement is a great start. You can also keep track with an account register or by reviewing your account with digital banking.

2. Build a Realistic Budget

Each person has their problem areas when it comes to overspending. It might be clothes, the latest technology, or dining out. Building a realistic budget, that factors in *needs* like groceries, bills, & savings, and *wants* like dining out or your morning coffee, will help you get a handle on your spending without feeling deprived. When creating your budget, start by cutting back spending in your problem areas by 15-20%. Using baby steps will be the key to keeping your budget attainable.

3. Use the Best Products

Where you put your savings is also key to your financial wellness. Keeping your newly-saved funds in your checking account tempts you to spend it. Utilizing savings options can allow you to see greater return on your money.

One place to start is with a savings account. A savings account typically has the lowest rate of return compared to other savings products. As you grow your savings you can move your money to a Money Market Account, Share Certificate, or even a Retirement Account, which tend to provide higher dividend rates.

Like all exercises, practice makes perfect. Start small and soon you will see your savings start to grow. For more financial wellness tips visit our website, <https://mcfcu.org/resources/financial-wellness>.

PA Sister Society

"The Can-Do Mindset"

Members of our team attended the Global Women's Leadership Network PA Sister Society's educational event held on October 17, 2022.

In addition to networking with female leaders from Pennsylvania Credit Unions, the team learned about "The Can-Do Mindset". The discussion was led by Denise Gabel: Best Selling Author, Professional Speaker, Chief Can-do-ologist and Mentor on the Power of Change.



Pictured left to right:

Carla Schmidt, Collections Manager
Ashley Pyle, Marketing Specialist
Elba Arenas, President & CMO
Annette Welch, Regional Relationship Manager
Diane Elliott, Regional Relationship Manager

The Board of Directors at your Credit Union is made up of qualified, volunteer Credit Union members. We are "People Helping People" succeed in their future and as a member of the board, you can shape the future of your Credit Union while using your skills to contribute to its mission.

The Nominating Committee has named incumbents Lynn Naugle and Nevin Balliet, who have previously filed with the Secretary of the Board of Directors.

Lynn Naugle is a resident of Mifflinburg and the Business Manager of Penns Valley Area School District. She received a Bachelor of Science in Business Administration and a Bachelor of Science in Accounting from Bloomsburg University. Lynn served as the Board Director for the PA Association of School Business Officials (PASBO) from 2017 until 2021. Lynn was looking for another opportunity to volunteer in a leadership position. She felt that her 10 years of retail banking experience, coupled with her prior Board experience, made serving on the MC Federal Board of Directors a good fit. She has been serving on the MC Federal Board of Directors since 2021.

Nevin Balliet is a Kulpmont resident and the President of Northeast Hearing Solutions, Inc. He received a Doctor of Audiology Degree from Rotterdam University. Nevin is currently serving as the Vice President of the Mount Carmel Area School Board. He has served on the MC Federal Board of Directors since 2021.

Other interested members may submit a petition form to the Nominating Committee which must be signed by one percent of the membership population (1301). The deadline for receiving petitions will be March 4, 2023. Each petitioner must complete a biography and agreement form along with their signed petition. There will be no nominations from the floor at the annual meeting. The election will be conducted by ballot when there is more than one nominee for each position to be held.

Join Us!
**ATTEND OUR
ANNUAL MEETING**
FOR THE YEAR ENDING DECEMBER 31, 2022
TUES. APRIL 18, 2023 | PINE BARN INN

The Annual Meeting for the year ending December 31, 2022 will be held on Tuesday, April 18, 2023 at the Pine Barn Inn located at 43 Pine Barn Place, Danville, PA, 17821. Doors will open at 5:00 PM and dinner will be served at 6:00 PM. You will have the chance to visit with Credit Union team members and hear from our Volunteer Board of Directors, Elba Arenas, President and Chief Member Experience Officer, and Jim Barbarich, Chief Executive Officer. This is a great opportunity to learn more about your Credit Union as well as sign up for a special door prize drawing! This event is free for all members. Please RSVP by March 31, 2023 by calling 800.834.0082 or by stopping in your local branch.

Exclusive Member Discounts - Just for you!

Love My Credit Union Rewards



We love having you as one of our valued members, which is why we're bringing you special discounts on tax prep services that will help you ace tax season.

TurboTax – Hand off your taxes, get some help from experts or file on your own -- with TurboTax, you can count on getting your maximum refund, guaranteed. Enjoy up to \$15 off – the discount will automatically be applied when you sign up or log in to your TurboTax account using the QR code below.

H&R Block – Get expert tax help from H&R Block professionals who can prepare your taxes in person, with or without the office visit. New clients save \$25 in-office tax prep services and returning clients of H&R Block get the Tax Identity Shield® add-on for FREE (\$35 value).

Scan the QR code to get your discounts or visit taxservices.lovemycreditunion.org today!

Visit <https://taxservices.lovemycreditunion.org> for offer details and disclaimers.

Locations and Hours

Danville
390 Walnut Street
Danville, PA 17821
M-Th: 8am-4:30pm
Fr: 8am-6pm
Sat: 9am-12pm

Bloomsburg
599 East 7th Street
Bloomsburg, PA 17815
M-Th: 8am-4:30pm
Fr: 8am-6pm
Sat: 9am-12pm

**Evangelical
Community Hospital**
1 Hospital Drive
Lewisburg, PA 17837
M-Fr: 7:30am-4:00pm

**Merck Cherokee
Pharmaceuticals**
100 Avenue C
Riverside, PA 17868
M-Tu-Fr: 8am-1pm

Lewisburg
1339 Saint Mary Street
Lewisburg, PA 17837
M-Th: 8am-4:30pm
Fr: 8am-6pm
Sat: 9am-12pm

Mount Carmel
11218 State Route 61
Mount Carmel, PA 17851
M-Th: 8am-4:30pm
Fr: 8am-6pm
Sat: 9am-12pm

800.834.0082 mcfcu.org

Mobile App: MC Federal Credit Union

Social Media: @mcfederalcreditunion

