

Forest Area

Federal Credit Union Newsletter

• January 2016 Annual Issue •

The New Building

We are excited to announce our new, state-of-the-art branch in Kalkaska located at 409 West Mile Rd (M72), scheduled to open Spring 2016. This new location will feature much more space for staff to work with members and offers a modern atmosphere.

A new feature available at this branch will be a drive-up ATM, with 24/7 access so members will be able to receive quality banking without ever leaving their car. This office will also offer the safe deposit boxes with a new viewing room. This will be in addition to our existing Kalkaska Branch.



33rd Annual Membership Meeting

Our Annual Meeting will be held this year at the Turtle Creek Casino, in Traverse City on April 16th. Social hour begins at 5:30 pm followed by dinner and a business meeting. Please plan to purchase your tickets early this year at a price of \$10.00 from any office or by phone.

Secretary Notice of Nomination and Election Procedure:

The nominating committee from the Board of Directors has nominated the following individuals to fill two seats expiring in 2016: incumbents: Tom Runkel and Lyle Spalding.

Nominations for vacancies on the Board of Directors can be made by submitting a petition signed by 1% of the current credit union membership (1% of the credit union membership is equal to 110 members). The petition must be submitted to the Nominating Committee no later than 40 days prior to the Annual Meeting or March 1st, 2016. Qualifications for Directors are that you must be at least 18 years of age, a member in good standing (no delinquencies or existing bad debt with the credit union), and not be an employee or an immediate family member of an employee. Any properly qualified member who submits a properly signed petition will have his/her name placed on the 2016 Forest Area Federal Credit Union Board of Director's ballot.

There will be no ballot distributed if the number of nominations equals the number of positions to be filled. The term of office is three years and requires continuing education and attendance at monthly meetings. Contact Robert Raden or Jody Perkins for more information on the duties of a Volunteer Board Member or other volunteer positions.

Holiday Hours

All offices will be

CLOSED:

February 15th

May 30th

July 4th

October 10th

November 24th

December 26th

January 2nd, 2017

Get your taxes in soon to avoid the big rush! Call 879-3864 for more details on having your taxes prepared and E-Filed by Forest Area Services, LLC.

All Things EMV



shifts for card transactions based on this standard.

What is the benefit of EMV?

The biggest benefit of EMV is the reduction in card fraud resulting from counterfeit, lost or stolen cards. EMV cards store payment information on a secure chip rather than on a magnetic stripe. Unlike a magnetic stripe, the chip card requires authentication by the issuer using Personal Identification Numbers. Every time an EMV transaction is used for payment the chip creates a secure unique transaction code that cannot be used again.

How are Chip Transactions different?

Instead of a merchant swiping a card through a terminal, the consumer retains possession of the card, inserting it themselves in the EMV slot or tapping it on the terminal rather than swiping it through a magnetic reader. If you insert the card, it stays in the terminal until you are instructed to remove it.

What if the merchant doesn't accept EMV?

You are still able to “swipe” your card to complete the payment in person. If you have an EMV card and the merchant doesn't offer the capability to use the EMV chip, the liability of fraudulent activity falls to the merchant.



What is EMV?

EMV stands for Europay, MasterCard and Visa. It is a global standard for cards equipped with computer chips and the technology used to authenticate chip card transactions.

Why are Financial institutions changing to EMV chip cards?

EMV is already the payment standard in every market except the United States, making the switch to EMV in the United States long overdue. With numerous data breaches and increasing rate of counterfeit card fraud, issuers are migrating to this new technology to protect consumers and reduce the costs of fraud. In addition, Visa has announced upcoming liability

When will Forest Area FCU members be receiving an updated EMV chip card?

Starting during the first quarter of 2016, members will be receiving reissued EMV debit/ MasterCard and Visa cards containing chips.

If I don't have an EMV chip card yet will my card stop working?

Your existing magnetic stripe cards will continue to work.

Are you a High School Senior or the parent of one?

Do you plan on attending college this fall?

Apply for one of our Scholarships by April 15th and you could receive \$500.00 to help pay for those high tuition costs!

- Must be a member of the Forest Area Federal Credit Union
- Must be a student in good standing and have a minimum 3.00 GPA



For more information or to pick up an application talk to your school's counselor or visit an FAFCU branch

ANNUAL NOTICE OF REQUIRED PROPERTY INSURANCE

If you have a loan with Forest Area Federal Credit Union which gives the credit union a lien on your vehicle, home or other property, you are required to provide us a copy of the insurance coverage and list the credit union as an additional insured on your policy. Please ask that your insurance company provide the annual paid policy statement to us.



FAFCU is Paying it Forward

In 2015 the Staff of FAFCU was presented with the opportunity to 'Pay it Forward' to both the communities of Kalkaska and Kingsley. The staff of the Kingsley branch participated in October while the Kalkaska branch split into two teams and participated in this activity in early February. Each branch was directed

Forward in their community.

The Pay It Forward opportunities they took advantage of included paying for an elderly couple's groceries, giving funds to KalGas to be applied to the heating bills of



those they knew were struggling to pay, purchasing breakfast for several residents at the Mc Donald's restaurant and at Big Boy, paying for prescriptions at a local pharmacy, and stopping by local doctor's offices,

dental offices and veterinary clinics to leave funds to help those who might need a helping hand and more.

'My staff was excited and proud that we could do this. They expressed that it was such a rewarding experience to know that our credit union is as community committed as we possibly can be. A strong relationship in our communities has made our credit union a success and our board is always open to be a benefactor to all of our communities in tough times,' says CEO Bob Raden.



to take \$500 provided to them by the Credit Union and Pay It



Office Hours

Monday to Thursday

Lobby 9:00 am to 4:30 pm
Drive Thru 8:30 am to 5:00 pm

Friday

Lobby 9:00 am to 5:30 pm
Drive Thru 8:30 am to 5:30 pm

Saturday

Drive Thru Only 9:00 am to 1:00 pm
Need service outside these hours?

We offer night deposit, ATM's, Online Banking, text or mobile banking & shared branching to meet your needs.

Board of Directors

Lee Sandy—Chairman
Donald Crawford—Vice-Chair
Polly Piltz—Treasurer
Alan McCullen—Secretary
Thomas Runkel—Board Member
Lyle Spalding—Board Member
Todd VanDussen—Board Member

Asset Size as of 11/30/15

\$ 98,418,700.95

Number of Members as of 11/30/15

11,196

Forest Area FCU

Notes and Numbers

Update your Beneficiaries

Although not required by law, it is highly recommended that you name one or more beneficiaries on your account. Whether it be just a savings or an IRA, if anything should happen beneficiary designations trump the will. That is, assets such as IRAs, Roth IRAs, qualified employer retirement plans, life insurance death benefits, and deferred annuities all pass to heirs via beneficiary designations provided to plan administrators by the owner. Generally, the will only becomes involved when no beneficiaries are named.

Stop into any of the branches to request a Beneficiary Change Form or to check up on your designated beneficiaries.

Shares APR % declared for funds on deposit 10/01-12/31/15	
\$0.01—\$499.99	0.10%
\$500—\$2,499.99	0.15%
\$2,500 and over	0.20%
12 Month CD	0.50%
IRA Deposits Effective 04/01/2015	1.00% APY
*APY stands for Annual Percentage Yield	

Visa Balance Transfer

High-rate credit card balances holding you down? Look no further, we have the solution! Starting February 1st through March 31st, enjoy a low **1.90% APR** on any balances transferred from non-FAFCU sources to help consolidate those pesky balances into one manageable, low-rate credit card.

How it works: Your special APR of **1.90%** will be applied to new balance transfers from any non-FAFCU source between February 1, 2016 and March 31st, 2016 and will remain in effect thru the December 2016 billing cycle. Thereafter, the APR will revert to the fixed rate of 8.90% or 11.90%, depending on your card type.

Don't wait to start saving, stop in and see us today!

Don't have a Forest Area FCU Platinum Visa? Pick up your Forest Area FCU Visa application at any branch location!

*APR = Annual Percentage Rate. Loans are subject to credit approval. Forest Area Federal CU membership required. Total amount transferred may not exceed your available credit limit. Balances must be transferred from other non-FAFCU creditors to be eligible. Please note a balance transfer will not close your account. Check with your individual creditors to close your accounts. Payments to these accounts should continue until acknowledgement that the transfer is received. FAFCU is not responsible for payments lost or delayed in the mail. Balance transfers are posted as cash advances and will begin accruing interest immediately. Offer subject to change without notice. Federally insured by the NCUA. Equal Opportunity Lender.

From our CEO:

Your Credit Union is only the success it is because of our members trust in us and of the devoted staff and volunteers that work for our members each day.

My wish for all in 2016 is prosperity and continued success. We are also so excited to open our new office, made possible by our members continuing use of our services.

Robert Raden, CEO



FORESTAREA.COM



Forest Area Federal
Credit Union



Locations

Fife Lake // 638 Boyd St.
(231)-879-4154

Kalkaska // 782 S Cedar St
(231)-258-2665

Kingsley // 6966 Cougar Trail
(231)-263-3790

Manton // 516 N Michigan Ave
(231)-824-3060

Kalkaska // 409 West Mile Rd
Opening Soon