



# FOREST AREA

## FEDERAL CREDIT UNION

January 2017 Annual Issue

### Message from the CEO

**G**ood bye 2016, we will not see you again. We were successful in 2016, maintaining our strong capital and bringing higher dividends and lower loan interest rates to you. As we continue to grow in 2017, we look forward to providing more and more. Our credit union has grown to over \$100 million in assets. This all began with a part-time operation in a Fife Lake bait shop in 1983. If you know the story share our history. If you want to know the story, stop in and see us. We are proud to share and plan to make more stories to share. I hope your holidays were joyous and the coming year is prosperous and plentiful with friends, family and finances. *Robert Raden, CEO*

### Visa Balance Transfer

**H**igh-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 31<sup>st</sup>, 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!

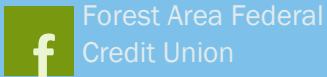
\*APR = Annual Percentage Rate. Loans are subject to credit approval. Forest Area Federal CU membership required. Total amount transferred may not exceed your available credit limit. Balances must be transferred from other non-FAFCU creditors to be eligible. Please note a balance transfer will not close 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.



### Holiday

All offices will be **CLOSED:**  
February 20th  
May 29th  
July 4th  
October 9th  
November 23rd  
December 25th  
January 1st, 2018

FORESTAREA.COM



### 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  
(231)-258-5701

# Spring into Action with a FAFCU Home Equity Loan

If you plan to spruce up your home this spring or make any major purchase, a Forest Area home equity loan can provide the financing you need. We offer low rates and a variety of terms designed to fit every budget.



Our products include home equity loans, in which you receive the money all at once, and home equity lines of credit (also known as HELOCs) with cash available to you as needed.

Members can select one of our low fixed or variable rate products, and can borrow up to 85% of their home's value minus their present mortgage. You can borrow from \$5,000 to \$50,000 for up to 20 years with a fixed rate. With a variable rate line of credit, you can borrow from \$5,000 to \$50,000 with a five-year draw period followed by a 15-year repayment period. You may be able to enjoy certain tax advantages, but check with your financial advisor to be sure.

## Six Years of Local Food Pantry Donations

FAFCU spent the month of November collecting donations for the 6th Annual Food Pantry Fund. We would like to thank all the members and community business' for

the donations that were raised and for the Board of Directors generous pledge to match funds again this year up to \$7,500! The total amount raised this year was \$16,556.33 and was distributed to nine different food pantries in the communities we serve.

Thank you from Forest Area Federal Credit Union where we truly are neighbors helping neighbors!



## 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.



Forest Area  
Services, LLC.

"Specializing in Service"

## 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.**



**Kalkaska South Branch  
Drive-Thru ONLY starting  
January 1st, 2017  
M-F 8am– 5:30 pm  
Sat 9-1**

## Forest Area FCU

### *Notes and Numbers*

#### **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*

*Keith DeBarr—Associate Director*

#### **Asset Size as of 11/30/16**

*103,166,943.81*

#### **Number of Members as of 11/30/16**

*11,394*

## **34th Annual Membership Meeting**

Our Annual Meeting will be held this year at the Grand Traverse Resort, in Traverse City on April 8th. 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 one seat expiring in 2017: incumbent: Lee Sandy.

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 114 members). The petition must be submitted to the Nominating Committee no later than 40 days prior to the Annual Meeting or February 28th, 2017. 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 2017 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.

# 2016 Scholarship Recipients

Shares APR % declared for funds on deposit 10/01-12/31/16		
	APR	APY
\$0.01—\$499.99	0.10%	0.10%
\$500—\$2,499.99	0.15%	0.15%
\$2,500 and over	0.20%	0.20%
12 Month CD	0.50%	0.50%
IRA Deposits Effective 11/22/2016		1.00%

\*APY stands for Annual Percentage Yield  
\*APR stands for Annual Percentage Rate

## Kingsley

Emma Vogue  
Nathan Franke  
Dalton Morgan  
Zachary Barnhart  
Olivia Magelie  
Nicklas Endres  
Tyler Case  
Eden LaTulip  
Renee Martin

## Kalkaska

Sara Plude  
Emily Hiliker  
Taylor Cummings  
Makenna Hogerheide  
Spencer Sucharski

## Manton

Kaylee Lutke  
Katrina O'neil  
Brandon Bode  
Bailee Kimbel

## Forest Area

Trevor Vance

SCORECARD  
REWARDS



LOVE MY  
CREDIT UNION  
REWARDS

## All Things EMV



### 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 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 fraud-



ulent activity falls to the merchant.

### 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