

Money matters to **people**. People matter to **us**.

MoneyMatters

Simple Summer **FUN!**

Easy ways to enjoy your summer
– even while social distancing

COVID-19: Looking Back, Looking Ahead

How we took action to protect
our members and employees

Start Small to Save Big on **Homeowning Costs**

Simple things you can do to
lower your monthly bills

Heart of a **Hero**

Honoring those who make
a difference during crisis

Building Credit After **Job Loss**

Seven helpful steps to
reestablish your credit



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FEDERAL CREDIT UNION

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Money matters to **people**. People matter to **us**.

As the world grappled with the pandemic, we saw a number of individuals and organizations do everything they could to help their communities.

Like many of you, we were inspired by their efforts and wanted to recognize and support them however we could. That's why we created our Heart of a Hero Spotlight, to shine a light on all the good deeds that people do – even when faced with the most difficult of circumstances.

Each of these individuals and organizations were featured on our social media channels and received a \$500 donation to help further their cause. There are heroes all around you – learn more about them at visionsfcu.org/heroes.





Michael Tumminia
Tony T's Pizzeria
 Greene, NY



Jeff Golden
Ithaca College
 Ithaca, NY



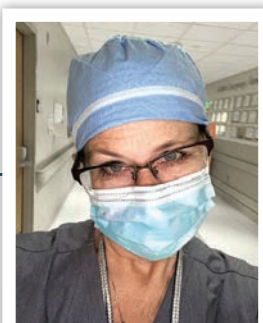
Sally Yablonsky
Hugs for Rah Rah Rah
 Owego, NY



Mike Toledo
Centro Hispano Daniel Torres
 Reading and Berks County, PA



Betty Anne Jansen
Sew Sewcial
 Norwich, NY



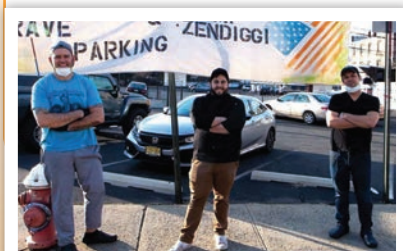
Kendra Phillips Langenbach
Atlantic Health Morristown
 Morristown, NJ



Justin Nadal
Northern Highlands Regional HS
 Allendale, NJ



Brian McKenzie
Finger Lakes Distilling
 Watkins Glen, NY



Sally and Keivan Tayeb
Zendiggi Kebab House
 Closter, NJ

OVER
\$60,000

**AWARDED TO FUNDING
ALLIANCES AND ORGANIZATIONS
PROVIDING DIRECT SERVICES TO THOSE
IMPACTED BY THE PANDEMIC**



OVER
\$11,000

**RAISED FOR LOCAL FOOD
BANKS AND PANDEMIC RELIEF
BY VISIONS EMPLOYEES
IN MARCH AND APRIL**



On May 6th, 2020 (our 54th anniversary!) Visions provided **248 meals to UHS medical professionals** from \$1,240 collected from employee donations. The food was prepared at our on-site cafeteria by partner American Food and Vending and delivered by our Community Development and Marketing teams.



Employee Volunteer Spotlight

..... *Lindsay Kennedy Branch Manager*



"I've been volunteering for the last ten years, but I became really focused on it when I joined Visions. I currently volunteer on the board of directors for FairView Counseling and Play Therapy Center in Reading, PA, and I also volunteer with my local United Way and their Emerging Leaders United program in Berks County. In addition, I completed the Leadership Berks program last year, which is a signature program of the Greater Reading Chamber Alliance. It helped me learn about the various nonprofit groups in the city of Reading and opened

my eyes to the various needs that are out there. It helped me gain a bigger perspective that I carry with me in my work."

Why do you volunteer?

"I feel I have a social responsibility as a local leader to give back to my community and strengthen it. No matter how large of a difference I make, it feels good to help others. And, as a bonus, I get to meet a variety of people and establish relationships throughout my community."

2019-2020

Scholarship WINNERS

Congratulations!

Visions is pleased to award these outstanding students with a total of **\$33,500** in college scholarships!

Want to apply for 2021?

Online submissions will open December 1st at visionsfcu.org/scholarship



Visions FCU

Marissa Berghorn • Gabrielle Boylan • Nicholas Bricker
Emily Brunner • Ronald Contrata • Quinlan Ingraham
Isaac Karp • Brandon Lavo • Jasmine McDuffie
Julia Morgan • Grace Musilli • Abigail Pixley
Johnathen Rockwell • Ian Rudy • Steven Sack
Alec Schrader • Marissa Senger • Cora Smith
Adeline Whitmore • Megan Zandy

Student Employee

Eseoghene Amata • Jared Beckley • Michael Currier
Brandon Grube • Bailey Gyllenhammer • Tanner Hanson
Brynn Hempstead • Raycell Hernandez • Riley Livermore
Jesus Orellana • Khushi Patel • Riley Payne
Logan Reppard • Ashley Perez Roa • Riley Salt
Liliana Santos • Ryan Strahley • Emily Swartwout
Aaron Tebo • Sara Williams • Laura Zibbon

Visions Salutes

Reinaldo Cruz • Logan Fetterman
Jordan Shumway • Ana Snyder
Edward Yoest



visionsfcu.org/veterans

Applications available
January 1st for 2021.

A Better Way to Pay for College

With the cost of higher education on the rise, the gap between college costs and available financial aid is growing wider every year. As a result, many students and families have resorted to higher-cost private student loans to fill the funding gap.

Visions is here to help!

With our Student Choice private loan solution, students can achieve their dreams of a higher education – without the higher price tag often associated with private student loans.

- No origination or pre-payment fees
- Competitive interest rates
- Flexible repayment options
- Easy online application and instant credit decision
- 24/7 call center and application support
- Convenient line of credit structure that allows you to get funding for your entire undergraduate career with just one application*



Visit visionsfcu.org/studentloans to learn more!

*Subject to credit qualification and annual credit review.



AUGUST is Youth Month!

No matter how students go back to school this fall, we want them to be financially prepared. That's why we've moved Youth Month to August, and we're celebrating our youngest members with a **\$25 new account bonus** – plus the opportunity to win some **Walmart gift cards!***

These are perfect for back to school supplies, and we're also here to help our members learn about their finances, too.

Opening a Kirby Kangaroo account lets your child enjoy the following:

- Savings Passbook
- Kirby Coin Bank
- Club Identification Card
- Quarterly Newsletter
- Birthday Card
- Saving Incentives
- Special Events and Parties
- Interactive Website and Phone App

So, bring your child or grandchild in during August – or even call us at 800.242.2120 – to earn a new account bonus and a chance to win one of these gift cards:

(1) \$250 winner – Grand Prize!

(1) \$100 winner • (2) \$50 winners • (8) \$25 winners

*Some restrictions apply. Must become member to qualify for promotions. Visions membership requires \$25 minimum deposit. New member cannot have existing Visions account, been a member in the last 12 months, and is subject to membership requirements. Valid for individuals age 12 and under. Present coupon to receive bonus offer; coupons available in branch. Bonus reportable for tax purposes and will be funded at account opening. Program details subject to change. Prize winners will be selected randomly from new Kirby Kangaroo accounts opened 8/1/20-8/31/20. Winners will receive Walmart gift cards via mail by 9/30/20. Details subject to change. Winners may only win one prize. Coupon and prize entries valid 8/1/20-8/31/20.

**VISIONS
LOVES
EDUCATORS**

We love the educators in our communities for all the passion they put into their jobs. We also understand that most put a lot of their own money into the classroom. In fact, it's estimated that educators pay an average of \$450 out-of-pocket for items not covered by the school budget.

That's why we created the **Visions Loves Educators Classroom Program**. Visions can award full funding – up to \$500 – for projects submitted by educators at the elementary, middle, and high school levels.

Apply online at VisionsLovesEducators.com

Start small to **SAVE BIG** on homeownership costs



We all want to reduce our homeownership costs, but not every project needs to be huge. Here are some simple things you can do to lower your monthly bills.

Install a smart thermostat

Whether it's heating in the winter or air conditioning in the summer, smart thermostats are perfect for maintaining a comfortable climate year round. Use them to reduce up to 15% of your overall energy bill. Better yet, many utility companies will give you credit for the installation, so be sure to call your service provider first.

Clean and replace your filters

With summer heating up, it's time to put in your air conditioner – if you haven't already! Don't forget to clean your filter, though. According to the Department of Energy, replacing a dirty, clogged filter can lower your air conditioner's energy consumption by 5-15%. And that furnace filter you've been forgetting about? Swap it out for a new one. That \$10-20 replacement could mean big savings on your utility bill.

Eliminate drafts

Ever pass by your door or window in the winter and feel it get colder? Those little drafts add up – and not just on your heating bill. In the summer, that means cold air is getting out, too. Instead of dealing with the draft, buy some caulk and weatherstripping to seal the gaps. You'll gain savings in exchange for a couple hours of your time. Feeling more ambitious? Look for and plug up drafts in your outlets and light switches.

Add insulation

Over your head and often overlooked, your attic is one of the biggest energy drains in your home. Add extra insulation as best you can to save on your heating and air conditioning bills.

Get low-flow

Low-flow toilets are common these days, but what about low-flow showerheads? Of all the projects you can do in your home, replacing your showerhead might be the easiest. Consider the savings, too. In five minutes or less, you could reduce your water consumption from three to five gallons per minute down to one and a half or two. So, if you take a 10-minute shower every day, you're looking at a huge savings for both your water and heating bills.

Swap your bulbs

Sometimes saving money is as simple as changing a lightbulb. If you're still using incandescent fixtures, make the switch today. LED and CFL bulbs not only last 10-25 times longer, but according to **energy.gov**, they could even save you around \$75 per year.

As you can see, saving money on your home doesn't have to be complicated. And, if you're thinking of something a little bigger, consider a home equity loan. Check out page 17 for a few things you can do with one.

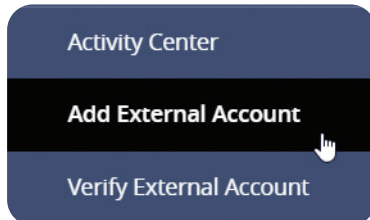
ALL THINGS DIGITAL

Digital updates to make
your life simpler

Banking should be easy. That's why we've introduced these new features.

External transfers

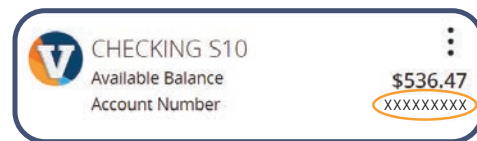
If you want a simple way to transfer money from Visions to another institution, External Transfers are perfect for you. Better yet, once your account is linked, you can even transfer money back to Visions – all within online and mobile banking.



To get started, select "Transfers/Payments" from the navigation pane and add your external account. All you need to do is input your account and routing numbers from your other institution. We'll send a couple microdeposits to your other account to ensure everything was entered correctly. After that, just verify the amounts and your accounts are linked for the future.

Viewable account numbers

Whether you're signing up for direct deposit or setting up bill payments, the key is knowing your account number. We've made finding the information simple – it's right on your account tiles in digital banking.



Need your routing number? It's 221375378.

Other features to look out for

We're committed to adding features that enhance your digital banking experience. Keep an eye out for displayable leases, the return of Mobile Quick Balance, push notifications for your customizable account Alerts, and even updates to FinSavvy.

If you have any questions about digital banking, please don't hesitate to call us at 800.242.2120 – or even send us a message in Live Chat when you're logged in.

COVID-19: Looking Back, Looking Ahead

The coronavirus shook the world, and it could be months or years before we feel normal again. Sacrifices were made, tough choices were taken, and heroes rose up. We took notice of them on page 3, and we knew we had to do our part, too.

Our focus has always been on people, and that's why we took action quickly to protect our members and employees. From emergency paid time off and resources for our staff to Emergency Loans, mortgage forbearances, and fee relief for our members, we did our best to keep you as financially secure as we could.

We like to reserve a spot in our magazine that highlights how we've saved a member money, but this spring was different. Here's a breakdown of our COVID-19 relief numbers as of May 2020.

Residential
Mortgage Forbearances:
437 approvals, totaling
\$79,317,755

Commercial
Mortgage Forbearances:
155 approvals, totaling
\$150,653,515

In Y(our) Own Words

We love giving financial advice – in fact, it’s kind of our whole thing. But that doesn’t mean that our way is the only way. That’s why we created In Y(our) Own Words. We’re featuring financial tips, tricks, questions, and answers from not just our employees, but members like you.

..... What would you tell your younger self about moving out on your own?

“Figure out what kind of monthly expense you’ll have before you move out. Take that amount and round up, just in case things cost a little bit more. Then organize – specifically your bills. You don’t want to pay a bill twice by accident, and don’t forget to meal plan before grocery shopping so you don’t overbuy!”

Lindsay K.
Marketing

“One way to make it a more affordable venture is to have roommates. One or two roommates can split your bills by a half or even a third, but be picky about who you choose to move in with and choose someone responsible that you know you can count on. You’ll not only save money, but you’ll experience what it’s like to live with others and negotiate chores, bills, and all the other fun adult stuff.”

Derek M.
Human Resources

“I would say do it, but do it with only the things you need. You don’t need a new house, new car, new granite countertops, and a new motorcycle all in the same year. Take it slow, do things as you can afford them, and live under your means. That way, when the water heater goes, you don’t have to decide whether to pay the car payment or take hot showers that month. Maybe you’ll be driving an older vehicle, but you’ll be sleeping well at night.”

Hilary W.
Norwich, NY

“Budget! Budget! Budget! Don’t wing it. Sit down and go over your income and expenses. You don’t have to start out broke. Think about what things are important/unimportant to you and let your budget reflect your values.”

Maggie B.
Business Development

Visit visionsfcu.org/inyourownwords to answer next quarter’s question:

What is most important to you in a new auto loan?

We Care
3-Month Loan Skips:
19,280
deferred payments

SBA Paycheck
Protection Program:
304 funded, totaling
\$15,348,713

Student
Loan Deferrals:
\$22,800+
in deferred payments

0% APR
Emergency Loans:
417 funded, totaling
\$1,757,405

Each of those numbers is a person. All of those savings helped our communities.

Looking back, it’s humbling to know that we were able to help in our own way – and we’ll continue to do so however we can.

Looking ahead, we’ll continue to look for ways to improve and adapt to serve your needs. We’re increasing our digital and Contact Center presence and capabilities, reevaluating lobby hours, and adjusting our products and services to help keep your finances on track. We’re always here and we’re grateful that you have placed your trust in us.

Thank you for being our member.

Simple *Summer* **FUN!**

Even if events are postponed or canceled, that doesn't mean your summer needs to be boring. Here are some ways to get out and enjoy yourself – even if you're social distancing.

Go camping

1

If you haven't gone camping in a while, now's the time. It's affordable, provides some much-needed fresh air, and even gives you the opportunity to go hiking. It's as simple as calling your local park and reserving a spot.

Don't want to go to a park? Hit your backyard, instead. It's a great alternative for kids, and with some creativity and a firepit, you'll still enjoy the stars and some s'mores.

Pick up a new hobby

2

Summer isn't just the best time to be outdoors, it's the perfect opportunity to pick up a new hobby. Take gardening, for example. With some sun and soil, you can be swimming in vegetables and flowers. Don't be deterred by the later months, either – vegetables like beets, broccoli, and brussels sprouts can be forgiving even as the weather gets cooler. Don't have a big space? Consider a window garden. They're great for herbs and small flowers.

If you want something more physical, try dusting off your bike or hitting the green. Golf and cycling are great ways to enjoy the sun and get some exercise, too. And, if you want to sit back and relax, try taking up barbecue. This centuries-old form of cooking is the star of summer – or any time of year!

Go to a drive-in

3

If you're practicing social distancing, a movie theater probably isn't the best idea. That doesn't mean that you can't enjoy the big screen, though. Drive-in movie theaters are making a comeback and many are closer than you think. Just search for your nearest theater and make a day trip out of it.

Read, Solve, WIN!

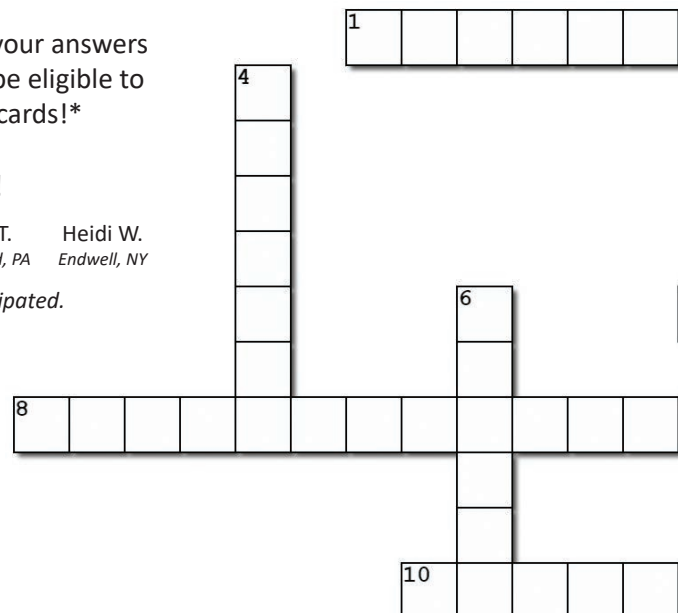
Complete this crossword puzzle, submit your answers at visionsfcu.org/puzzle, and you could be eligible to win one of five Dunkin' Donuts gift cards!*

CONGRATS, Q2 WINNERS!

Lawrence H.	Janice L.	Patricia M.	Karen T.	Heidi W.
Lady Lake, FL	Richford, NY	Columbia, NJ	Great Bend, PA	Endwell, NY

Thank you to all our members who participated.

*Visions Federal Credit Union membership required. Visions membership requires a \$25 minimum deposit; certain restrictions apply, ask for membership eligibility details. Must be 18 years or older. Answers must be submitted at visionsfcu.org/puzzle by 7/31/20; no alternate methods of entry apply. Limit (1) entry per person. Winners will be chosen at random; odds of winning based on total number of entries. Winners may only win one prize. Winners will be notified by mail by 8/17/20. Winners consent to have Visions Federal Credit Union use their first name, last initial, city, and state in social media posts or future advertising and promotional materials. Promotion sponsored solely by Visions Federal Credit Union.



Enjoy the water

4

When it comes to relaxation, fishing and boating are near the top of the list. That doesn't mean you need to own a boat, though. Many parks offer rentals and allow you to take canoes or kayaks out for an hour or so.

Prefer to stay on dry land? Grab the pole and tacklebox. Fishing is great for all ages, so you're free to bring the kids or grandkids.

Hold a scavenger hunt

5

If you want to be creative and keep the kids entertained, consider a scavenger hunt. With a little planning, you can plant items around your yard or neighborhood and search them out. And, if you want to occupy them on a long trip, write up a list of things you'd see when you drive by – think road signs, cars with a missing light, or even different colored flowers.

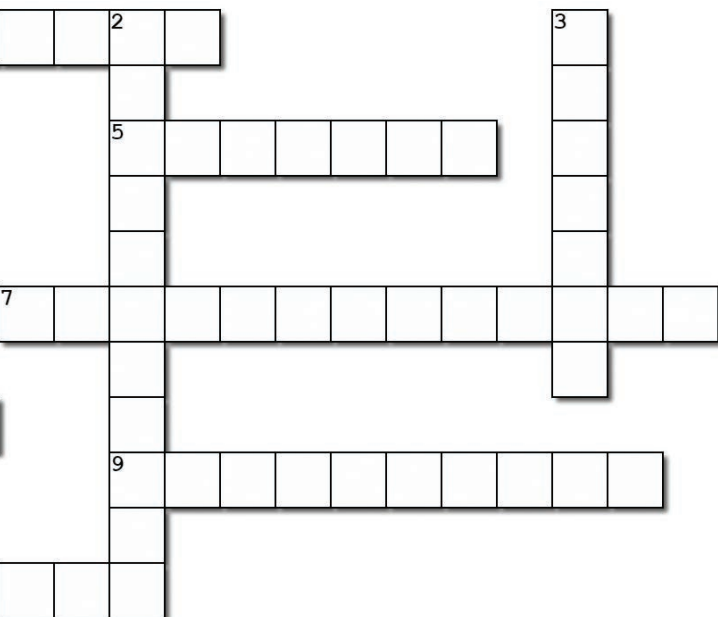
Look up and enjoy the stars

6

Stargazing isn't just simple – it's free. Check your app store for stargazing maps and see how many constellations you can find. It's another activity that's great for all ages – and it's educational, too!

.....

Summer fun doesn't need to be extravagant. Remember: the important thing is to get outside, enjoy the fresh air, and soak up the sun. Now go have some fun!



Across

1. A _____ loan is a good choice for home renovations (two words)
5. You can now view your _____ number in digital banking
7. Visions offers its employees student loan _____
8. LED and CFL bulbs are more efficient than _____ bulbs
9. Putting _____ in your attic can help your utility bill
10. It is best to avoid _____ collections accounts

Down

2. Money Mules can facilitate crimes like drug and human _____
3. A _____ credit card can help build your credit score
4. _____ theaters are great for the summer (two words)
6. The _____ Act changed the RMD requirement age



Don't Become a **MONEY MULE**

Money Mule schemes are increasingly common, often posing as simple, attractive offers. They are, however, illegal. That's why the FBI has been working with local law enforcement to raise awareness of these schemes.

A Money Mule is someone who transfers funds illegally on behalf of or at the direction of another person. Participants in the scheme typically receive a commission for their service as they assist criminal activities, oftentimes facilitating crimes such as fraud, online phishing, and drug or human trafficking. Whether the Money Mule is aware of the scheme or not, they are breaking the law.

Signs you may be acting as a Money Mule

- You received an unsolicited email or message over social media promising money for little to no effort
- The "potential employer" is using a web-based email, not a company-based one
- You are asked to open a bank account in your own name or that of the company you form with this individual. This is then used to receive or transfer money
- You are allowed to keep a portion of the money you transfer
- Your duties have no specific job description
- As an "employee", you are asked to receive money in your account and then process or transfer funds via wire transfer, ACH, or Western Union or MoneyGram
- Your online companion asks you to receive money and subsequently forward funds to someone you don't know

How to protect yourself

- Avoid companies that ask you to use your own account to transfer money
- Be wary when an employer asks you to form a company in order to open a new account
- Never give financial information to someone you don't know and trust, especially online
- Watch for job advertisements that are poorly worded or contain grammatical errors
- Be wary when an individual on a dating site wants to use your account to transfer funds
- Perform online searches to verify the information of companies that contact you

If you have received these types of solicitations, don't hesitate to reach out to your local law enforcement agency. And, if you believe that you are participating in a Money Mule scheme, contact us immediately at 800.242.2120.



Did you know?

We've partnered with KOFE to bring you additional resources for your financial health! You can explore interactive tools, helpful courses and calculators, browse financial publications, videos, webinars, infographics, and even receive personalized assistance with a financial coach.

Visit visions.kofetime.com to see everything they have to offer!

Building Credit After Job Loss

Losing your job can be devastating. The reduction in income means that bills can fall behind, and that means your credit can suffer. Once you have a new job established, you should focus on rebuilding your credit. Here are some tips to get started.



1. Establish a new budget

A new job means a new salary, and that means a new budget. Before you start making payments, take the time to assess your new income in relation to your debts. And, if you have not yet received your first paycheck, remember that your take home pay could be reduced by a third or more due to taxes and insurance.

While making payments to your credit accounts is important, remember that you still need to feed yourself and get yourself to work. Calculate your daily expenses, subtract them from your take home pay, and use that new figure to determine what you can afford to pay monthly.

2. Stop using your credit cards

Now that you have income again, avoid using your credit cards as best as you can. More than a third of your credit score is tied to your capacity – your balances compared to your credit limits – so it's critical to stop adding to that balance as you rebuild your score.

Instead, focus your attention on paying your balances down to increase your score. Speaking of which...

3. Prioritize your payments

Provided you own a home, your most important payment is your mortgage. Obviously, you need a place to live, but your mortgage history is one of the bigger things lenders look at when assessing new applications. If you've fallen behind on your mortgage, focus your attention there.

Once your home is taken care of, shift your attention to your delinquent accounts. If you have an account that is 180 days late, you are at serious risk for default. Start there to avoid charge offs and collections. After that, focus on your higher interest rate accounts, like credit cards.

4. Assess any collections accounts

If any of your accounts have gone to collections, contact the companies immediately to set up a new payment plan. Many collectors are willing to negotiate your repayment plan depending on your income.

If you can, try and avoid settling your account – that means agreeing to pay less than the full balance owed. Most lenders prefer to see that you have paid the amounts in full. Of course, this is dependent on your financial situation, but note that the difference in settlement cost could also be considered taxable income.

5. Continue making your payments on time

Your payment history is the biggest determining factor for your credit score. That's why it is crucial to make all your existing payments on time as you clean up any negative points. Doing this will help your score increase, even if it's just a little at a time.

6. Start to rebuild

Even with your delinquent payments under control, your credit score could still be poor and you may have trouble acquiring new loans. If you find yourself in this situation, know that Visions has products to help, specifically secured credit cards and credit rebuilder loans.

With a secured credit card, you agree to hold some of your own money as collateral to the institution, with your credit limit tied to your investment. So, for example, if you agree to a \$1,000 voluntary hold in your account, that means you have access to a \$1,000 credit line. The money on hold in your account is still yours, you just can't access it. After a time – perhaps a year or two – in which you have consistently made your payments, you may qualify for an unsecured card and have your money released from its hold.

A credit rebuilder loan, on the other hand, is more like a traditional loan. The institution gives you the money up front, only it's secured in your account and released as you make payments. Typically, the amount released is tied to the principal payment amount. That means if you have a \$50 monthly payment and \$45 of it goes to the principal, that \$45 will then be released in your account for you to use. Credit rebuilder loans are a great option if you don't have money set aside like you would need for a secured credit card.

7. Remember it takes time

Good things come to those who wait, and the same is true for your credit. As time goes on, your older payments will have less of an impact on your credit score. After all, the greatest weight is placed on the most recent 24 months.

Above all, take your time, focus on your budget and payments, and remember that we're here to help. You can always reach out to us in person or over the phone at 800.242.2120.

The Secure Act and Cares Act: Retirement Provisions

As part of our commitment to your financial wellbeing, we want to inform you of important government legislation that may affect you as an investor. The Setting Every Community Up for Retirement Enhancement (SECURE) Act was enacted on December 20, 2019 and includes many reforms intended to make saving for retirement easier and more accessible for many Americans. Recently the Coronavirus, Aid, Relief, and Economic Security (CARES) Act was enacted on March 27, 2020 and may also have an impact on your decisions concerning your Required Minimum Distributions for 2020.

This important retirement legislation contains provisions that affect individuals who save and invest through employer-sponsored retirement plans (such as 401(k)s), as well as individual retirement accounts (IRAs) and 529 college savings accounts. Most provisions in the SECURE Act went into effect on January 1, 2020. Below is a summary of the key provisions of both of these acts that may affect you, along with potential action plans to help you address these new provisions.

SECURE Act Provision: New Distribution Limit on Inherited Money from Retirement Accounts (Non-Spouse Beneficiaries)

The SECURE Act imposes a 10-year distribution limit for most non-spouse beneficiaries to spend down inherited IRAs from original owners who have passed away on or after January 1, 2020. Before passage of the Act, withdrawals from inherited accounts could be stretched over the life of beneficiaries to lessen taxes. Exceptions to the 10-year rule include assets left to a surviving spouse, a minor child, a disabled or chronically ill beneficiary, and

beneficiaries who are less than 10 years younger than the original IRA owner or 401(k) participant.

Your Potential Action Plan: Plan on meeting to review your current beneficiary designations for any retirement accounts you currently have to determine if this new provision could potentially affect you. If you're a beneficiary of an inherited IRA or 401(k) and the original owner passed away prior to January 1, 2020, you don't need to make any changes.

SECURE Act Provision: Increased Age for Taking Required Minimum Distributions (RMDs)

The SECURE Act increased the age triggering RMDs to be taken from IRAs and employer-sponsored retirement accounts from 70½ to 72. RMDs now begin at age 72 for individuals who turn 70½ on or after January 1, 2020.

Your Potential Action Plan: If you are turning 70½ in 2020 and had planned on taking an RMD, meet with us to discuss alternative strategies and how they could potentially affect your withdrawal plan. The IRS may provide further guidance on this point, so we may also want to consult with a tax advisor regarding any 2020 distributions. If you turned age 70½ in 2019 and have already begun taking your RMDs, you should generally continue to take your RMDs.

SECURE Act Provision: IRA Contributions Now Allowed Past Age 70½

As Americans live longer, an increasing number are continuing to work past the traditional retirement age.

Article continues on page 15

Looking
for a rewarding
CAREER?

#ClaimYourSeat
at Visions!

When you hear the words "credit union", you probably think of the front line employees, like tellers, branch managers, and loan officers. And yes, we have opportunities for those positions, but we're more than just banking. Visions offers careers in a number of fields, like:

- Human resources
- Information technology and security
- Building, construction, and infrastructure
- Data Analytics
- Physical and data security
- Lending ...and more!

Not only that, we're committed to our employees, too. Full-time or part-time, our employees know that they can count on us for competitive pay, employer-matched 401(k)s, educational opportunities, student loan reimbursement, and even a pension plan.

Whatever your goals, your interests, or your schedule – we have a spot for you. Go to visionsfcu.org/careers to #ClaimYourSeat.

Visions Federal Credit Union is an equal opportunity employer whose goal is to achieve a positive work atmosphere while encouraging a healthy work/life balance. M/F Disabled and Vet EEO/AA Employer.

Accordingly, the SECURE Act now allows individuals with earned income to continue making deductible contributions to a traditional IRA after age 70½ (prior to the Act, this was not allowed).

Your Potential Action Plan: This change goes into effect starting with any IRA contributions you make for the 2020 tax year (and also applies to any contributions beyond this tax year). You can make your tax year 2020 contribution up until April 15, 2021. This is a great opportunity to review your overall retirement saving and investment strategy, how long you plan to work, and when you expect to start withdrawing from your retirement savings.

CARES Act Provision: RETIREMENT ASSISTANCE

Required Minimum Distributions:

- RMDs for 2020 are waived completely for IRAs and DC plans. They do not need to be made up next year.
- We are waiting for IRS guidance related to putting distributions already taken back.

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Not Insured by NCUA or Any Federal Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposit or Obligations	May Lose Value
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Your Potential Action Plan: Reach out to us if you choose to take advantage of waiving your RMD for 2020.

Our goal is to help you better understand how this new legislation can have a positive effect on your retirement planning efforts. We are happy to discuss any of these new SECURE and CARES Act provisions with you and provide guidance on how any of them may potentially affect your personal situation.

Call Visions Investment Services at 800.242.2120, ext. 10469 to set up an appointment – we can't wait to hear from you.



POLITICAL ADVOCACY

Advocating for relief, advocating for you

2020 has been one of the most remarkable years in our world's history. The globe slowed to a halt during the COVID-19 pandemic and no one was left unaffected. Despite this, though, we saw millions of heroes emerge from American hospitals, schools, homes, and businesses. We highlighted some of these heroes on page 3, and we remain grateful for all they did to help the most vulnerable.

Amidst the crisis, Visions worked with legislators in Washington to help implement a variety of relief programs, from mortgage forbearance to fee relief, loan skips, and a whole lot more. When legislators asked us, "What can we do to make this work for consumers?", we kept our focus where it always has been: on you.

Looking ahead, we will continue to advocate for members like you and encourage you to stay informed of legislation that may impact you. You can visit visionsfcu.org/advocacy to reach out to your legislators – and even register to vote. Stay informed, stay safe, and make your voice heard.



You purchase a home for personal stability and financial equity. It's a big investment, and one of the smartest you can make in your life. We understand that the mortgage you commit to is just as important as the home you choose – and that's why we offer you two great options.

30-Year Fixed Rate Mortgage*

If you're planning a long-term stay, look no further than our 30-Year Fixed Mortgage.

This product is designed for peace of mind and predictable payments. You can expect a low, locked in rate with a timeframe that fits your budget.

Don't want to keep it for 30 years? No problem. You're free to pay extra whenever you want. Couple that with no closing costs, and you'll be changing your address in no time.

10/1 Adjustable Rate Mortgage*

This 15-, 20-, 25-, or 30-year loan starts with a low interest rate for the first 10 years, and then adjusts in the 11th year and every 12 months for the remaining term.

The adjustment in the 11th and subsequent years is capped at 2% above the market rate at the time, reducing the risk of monthly payment shock. Plus, it comes with a lifetime cap of 5%, giving you assurance that your rates remain reasonable and predictable throughout the loan.

*Credit union membership required with a \$25 minimum deposit – certain restrictions apply. Check with a Visions Federal Credit Union representative for membership eligibility details. Promotion valid on the 30-Year Fixed Rate Mortgage and 10/1 Adjustable Rate Mortgage (ARM) products only. Applications are subject to standard credit criteria. New purchase or refinance; cannot be used to refinance existing Visions Federal Credit Union debt. One- to four-family, owner-occupied, primary residence only. Maximum mortgage dollar amount funded is based on region and property value. Estimated savings of closing costs, which varies by geographic market and property, would be at least \$3,370, including, but not limited to, the following costs: appraisal, flood determination, application fee, credit report, lender attorney fees, recording fee, title insurance, and mortgage tax. Borrowers are responsible for initial escrow setup, interim interest, owner's title insurance, tax service fee, borrower's attorney fees, survey, and private mortgage insurance, if applicable. Property insurance is required. Flood insurance may be required. This promotion is subject to change without notice (including the rate). Other restrictions apply. Rates on the 10/1 ARM are variable and can increase by up to 2% annually beginning in the 11th year, up to a lifetime rate adjustment of 5%. Please speak with a representative for current rate information or visit visionsfcu.org/mortgage-rates. Cannot be combined with any other promotion or offer. Offer subject to expire without notice. Federally insured by NCUA.



Protection Options FOR YOUR *Auto Loan*

Guaranteed Asset Protection (GAP)

In the event you incur a total loss on your vehicle, GAP will pay the deficiency balance between your insurance valuation settlement and the balance remaining on your vehicle loan (some stipulations involved).

Auto Deductible Reimbursement (ADR)

In the event of a total loss or a collision where you pay your deductible out of pocket, you may file an ADR claim on any vehicle in the household that is registered/titled and insured by the primary borrower for deductible reimbursement up to \$500 (unlimited losses per year), for a period of three years.

Mechanical Breakdown Protection (MBP)

This warranty, which covers costly repairs, gives you coverage from day one (no waiting period), and features three great plans to choose from. The cost of the warranty may be purchased outright using a personal loan, or included in your auto loan if you have financed your vehicle through Visions.

Visit your neighborhood office and ask how these products can help protect your vehicle and save you money down the road!





Three smart uses for a Home Equity Loan

Your home is an investment, and a home equity loan is a great way to cash in on it. By leveraging your equity – that is, the value of your home relative to your outstanding mortgage balance – you can enjoy discounted rates and extended terms. Consider these uses.

1 Major renovations

“There’s always another project.” It’s a common mantra for homeowners, and those project costs add up. Consider the price of a new roof, siding installation, or kitchen remodel. You’ll likely spend over \$10,000 on any of them. That’s why a home equity loan is perfect for tackling these costs.

As a secured loan, home equity rates tend to be a third or even half as low as a personal loan. And, with an

extended term, the savings in monthly payments is even greater. Consider a \$20,000 personal loan at 7.5% APR for five years. That’s a payment of around \$400. A home equity at 4.5% over 15 years, however, brings that payment down to \$150. That is, of course, assuming that you want to keep the loan for that long. You can always pay your loan off early and simply enjoy the benefit of a lower interest rate.

2 Higher education costs

On average, private student loan rates hover around 7-10%. Home equity rates, on the other hand, average 3-5%. Doing the math on those savings is easy, so whether you want to refinance your own loans or help the kids or grandkids pay for their education, a home equity loan is a viable alternative.

3 Debt consolidation

We already mentioned the average home equity rates, but what about credit card rates? You’d be hard pressed to find them below 15%, and if you’re looking at store cards, they’re more likely around 20-25%. If you’re making your credit card payments and can’t seem to make a dent in the principal, consider a home equity loan.

If you’re looking to cash in on your home’s equity, speak with one of our representatives. We make the process simple, and with both a fixed rate and line of credit option, we offer solutions for whatever your needs are. Give us a call at 800.242.2120 today.



From **September 1st to 30th**, we’re offering credit card holders **DOUBLE** rewards points for their purchases!

There are no forms to fill out, nothing to sign up for – just use your credit card during September to earn **DOUBLE** the rewards points you normally would.

It's our way of thanking you for being a member.

Ready to redeem your points?

Simply select your credit card in online or mobile banking and click the “Rewards” link, or give us a call at 888.211.8384.

*Card holders eligible to receive double rewards points from September 1-30, 2020. Some restrictions apply. Transactions must be reconciled on card holder account by midnight on September 30, 2020 to be eligible for double rewards points. Rewards program rules available by selecting the “Rewards” link in online or mobile banking, or by calling 888.211.8384. Bonus points will be added to your Rewards balance by Friday, October 16, 2020. Visions Federal Credit Union reserves the right to end or modify this offer at any time. Federally insured by NCUA.

NEED TO *Know*

Reg CC Change: What it Means for Your Check Deposits

Regulation CC was recently updated and has resulted in a change to our check hold policy. Now, when you deposit a check and it is placed on hold, \$225 will be released on the following business day. This is an increase from the previous amount, \$200.

Please note that longer check holds may apply on a per-item basis.

Beware of Cashing Checks for Others

Think twice the next time a friend or family member asks you to cash a check for them. Third party checks are more likely to be returned whether due to fraud or the originating institution's check-cashing policies.

More than that, whoever deposited the check is responsible for the entirety of the funds and any associated fees. Remember: just because someone signed a check over to you, it does not mean that the check will be paid. Protect yourself and protect your account by avoiding third party check cashing.



SAVE THE DATE Special Events

Visit visionsfcu.org/events for a current list of upcoming events, seminars, and activities.

BOARD ELECTION RESULTS

Three directors were elected to the board of Visions Federal Credit Union at its 54th Annual Meeting. Officers were elected and appointments were made at a special reorganization meeting held following the Annual Meeting.

George Bobinski was re-elected to a three-year term, and James Lewis and Laurie Schorno (pictured right, top to bottom) were elected to three-year terms on the board, which includes Alan G. Hertel, Joan S. Lacey, Christopher H. Marion, Michael A. Mullen, Mary C. Robinson, and Kelly A. Roche.



Mary C. Robinson and Kelly A. Roche were recognized for five years of volunteer service.



At the special reorganization meeting, the board elected Executive Committee members Alan G. Hertel, Chairperson; Christopher H. Marion, Vice Chairperson; Michael A. Mullen, Treasurer; and Kelly A. Roche, Secretary.



The board also appointed Supervisory Committee members Douglas J. Camin, Frederick K. Getz, Thomas E. Knight, Denise B. Stoughton, Mark A. Wasser, and Barbara Boncek (alternate).

In addition, Chairperson Alan Hertel recognized retiring board member Kenneth H. Kidder III for his dedication and commitment throughout his 23 years of volunteer service.

All loan types referenced in this publication are subject to Visions Federal Credit Union's standardized policies including, but not limited to, lending, membership, and creditworthiness. Please contact a credit union representative for more information regarding application requests.



OFFICE CLOSINGS

Mark Your Calendars

July 4	Independence Day	Saturday	All Offices Closed
Sept. 7	Labor Day	Monday	All Offices Closed
Oct. 12	Columbus Day	Monday	All Offices Closed

*All offices will be closing early at 2pm on **Friday, July 24** for Employee Appreciation Day.*



REFER a FRIEND

Refer your friends and family to Visions and you **BOTH** get \$25*!

*Visit visionsfcu.org/refer for full details.

Prefer a Digital Copy?

All member households will receive a mailed copy of MoneyMatters at the beginning of each quarter. If your household prefers to reference this financial magazine online, please complete the unsubscribe form at visionsfcu.org/moneymatters or call our Contact Center at 800.242.2120.

DIRECTORY

President & CEO

Tyrone E. Muse

Executive Vice President

Edward J. Butler

Senior Vice Presidents

Kenneth M. Burt, CFO

Cynthia A. Schroeder, CIO

Tracey E. Wheeler, CMO

Vice Presidents

Christopher Alfarano

Lisa Darling

Darla Huff

Steve Wayman

James L. Wyatt

Mark Bowman, AVP

Mandy L. DeHate, AVP

Derek Garcia, AVP

Linda L. Hamlin, AVP

Kevin Kelly, AVP

Charles McKinney, AVP

Betty McQuay,

Chief Audit Executive

Richard Muller, AVP

Ada Myteberi, AVP

Thomas P. Novak, AVP

Jenna Rosenberg, AVP

Sherri L. Steenwyk, AVP

Rebecca Trick, AVP

Board of Directors

Alan G. Hertel, Chairperson

Christopher H. Marion,

Vice Chairperson

Michael A. Mullen, Treasurer

Kelly A. Roche, Secretary

George S. Bobinski, Jr.

Joan S. Lacey

James J. Lewis

Mary C. Robinson

Laurie Schorno

Supervisory Committee

Douglas J. Camin, Chairperson

Denise B. Stoughton,

Vice Chairperson

Mark A. Wasser, Secretary

Frederick K. Getz

Thomas E. Knight

Barbara Boncek, Alternate



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LUCKY SAVERS

Just make **\$25** deposits
for chances to win
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visionsfcu.org/luckysavers

*Credit union membership required with a \$25 minimum deposit – certain restrictions apply. Check with a Visions representative for eligibility details. Members must be 18 years of age or older. Members cannot participate in the Lucky Savers program at more than (1) participating credit union. Void where prohibited by law. Official rules and a complete list of prizes are available at nycua.org or any Visions location. Prize values are reportable for tax purposes. Federally insured by NCUA.

