

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

# MoneyMatters

## Making Sense of **Mortgages**

Gain confidence by learning the terms surrounding the home buying process

## Business Member **Spotlight**

The First Bonded Winery in the United States - Pleasant Valley Wine Company

## Calling In is Now Easier with **SmartInfo!**

A simple and convenient way to get your account information over the phone

## Making the Most of Your **Retirement Account** Options

Changing jobs? Tips on what to do with your retirement savings

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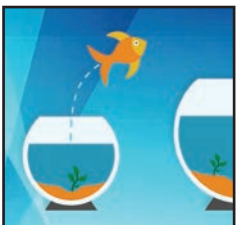
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# BLAST

into

# SAVINGS

with Youth Month!



Whether you're a parent or a grandparent, you want your kids and grandkids to develop good financial habits. Visions wants to help your kids learn to succeed, which is why we're celebrating Credit Union Youth Month with a **\$25 new member bonus\*** for children 12 and under when they open an account through April 30th!

**Joining the Kirby Kangaroo Club 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

**Kirby Kangaroo \$25 coupons can be found at any office.**

This April, let's help your kids take off and grow financially strong!

\*Some restrictions apply. Visions membership requires a \$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 offer. Bonus reportable for tax purposes and will be funded at time of account opening. Program details subject to change. Coupon valid 4/1/18 - 4/30/18.

## Are you between the ages of 13 and 22?

We've got awesome products and services for you, too!

### Ages 13 +

#### Primary Share Money Manager

*Your membership begins with this savings account. Maintain a \$25 minimum balance to keep your account active and earn dividends on a balance of \$100 or greater.*

#### Flex Checking

*No minimum balance required, no monthly fees, and checks are free once per year!*

#### Visa Debit Card

*The money is deducted from your checking account like a check - only easier! Also doubles as an ATM card for qualified applicants.*

#### Youth Lending Program

*Students age 14 to 18 that are attending high school can borrow between \$100 and \$1,000 for up to a year. A co-signer is required on amounts over \$500.*

#### Youth Visa Platinum with Rewards

*Students age 14 to 17 can learn to manage a small credit limit up to \$500. A co-borrower is required. Students 14-15 must complete a financial literacy program with their parent prior to approval.*

### Ages 18 +

#### Student Visa Platinum with Rewards

*Full time college or trade school students age 18+ can apply for a \$500 - \$2,000 credit limit. Students must apply with a qualified co-applicant.*

#### Personal Loans & Auto Loans

*Stop into an office to speak with a representative.*

Visit [visionsfcu.org/Youth](https://visionsfcu.org/Youth) for more information.



# COMMUNITY Impact

## Your partner, your neighbor.

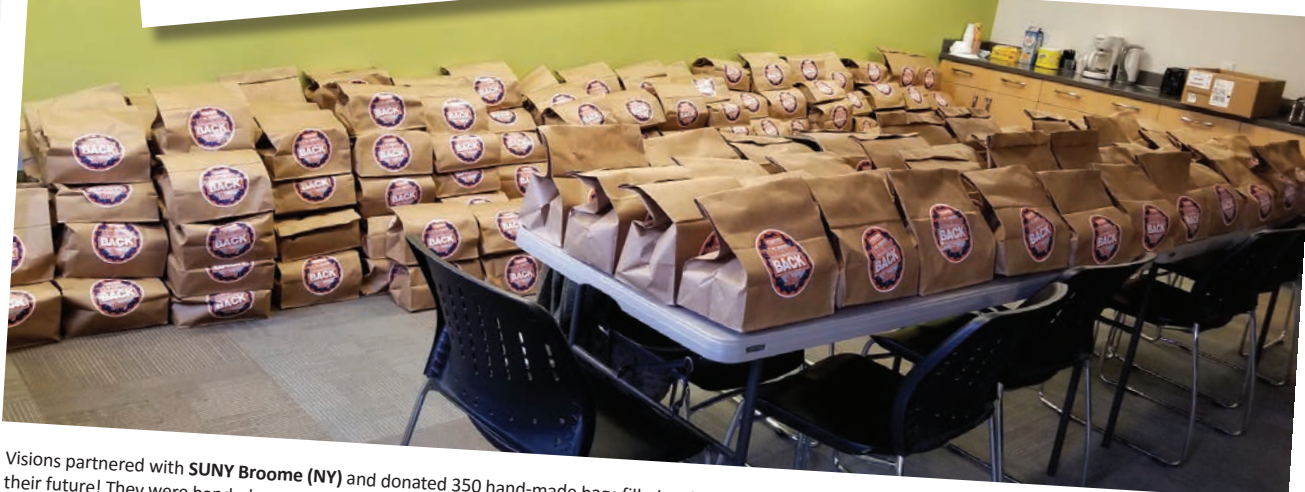
We are people helping people and we love to give back in any way we can! Whether it's donating funds to an organization in need, opening a new branch to bring great financial services to more families, or participating in a large community event - we want you to know that we care, and we're here for you!



Jon Finocchiaro, Student Veteran Affairs Director of Sussex County (NJ) Community College Division of Student Veterans, holds the donation check from Visions.



Our employees participated in a Financial Reality Fair at Reading (PA) High School! 900 students participated in the program and learned about budgeting and saving in real-life scenarios.



Visions partnered with SUNY Broome (NY) and donated 350 hand-made bags filled with snacks, fun toys, and financial information to help them prepare for their future! They were handed out to students who are living on campus.

# Ask the Expert

Answers to your financial questions from our very own professionals!

Finances got you stumped? Need an expert opinion?  
We're here to help!

## Submit a question by:

- Email: AskTheExpert@visionsfcu.org
- Mail: Visions Federal Credit Union  
ATTN: Ask the Expert  
24 McKinley Ave, Endicott, NY 13760
- Online: [visionsfcu.org/AskTheExpert](https://visionsfcu.org/AskTheExpert)
- Text: 607.307.2010  
(message and data rates may apply)

## Question:

**My employer switched to a high deductible health plan but I don't know much about HSAs, help!**

*Confused by medical plans*  
Owego, NY

## Answer:

Healthcare can be complicated, but a Health Savings Account (HSA) tends to make things easier for those covered by a high deductible health plan (HDHP).

The main benefit of an HSA account comes from its tax savings\*, allowing deductible contributions and tax-free withdrawals for eligible healthcare expenses. These tax advantages can provide direct savings and help lessen the costs associated with an HDHP. Contributions can be made by both you and your employer, with tax-deductibility limits set by your age and family status.

The first step to take is to contact your insurer and see if you're eligible for an HSA. Eligibility depends on the details of your plan, additional coverage you may have, and more. Note that individuals covered by Medicare, for instance, are not eligible for an HSA.

After that, it's a matter of picking the right plan for you. Our HSA Flex Checking provides a convenient option for you to manage your HSA, featuring no minimum balance requirement, rollover eligibility, a debit card that makes managing your plan easy, and a free, annual box of standard checks.

For more information on the advantages of HSAs, and to determine if one is right for you, reach out to a representative in your local office or over the phone. Additional details on eligibility, contribution limits, and more can also be found at [visionsfcu.org/HSA](https://visionsfcu.org/HSA).

\*Please speak with a trusted tax advisor to help determine any tax advantages specific to your individual circumstances.



## Expert:

*Steve Wayman*  
VP / Business Performance Officer

## Question:

**I'm ready to start shopping for a house, but I don't know much about the mortgage process. What should I do?**

*Shaina H.*  
Endicott, NY

## Answer:

A good place to start is by familiarizing yourself with mortgage terms. Check out page 10 to brush up on the basics. After that, it's a matter of picking the plan that works best for you and figuring out what you can afford.

For most people, this means doing a mortgage prequalification. A prequalification helps you set a realistic price, figure out how much your institution will lend you for the mortgage, and show sellers and realtors that you're serious. Here's what you'll need:

- The most recent two years' worth of:
  - W2s (for traditionally employed borrowers)
  - 1099s (for retired borrowers)
  - Signed tax returns (for self-employed borrowers)
- 30 days' worth of recent pay stubs
- Proof of assets (down payment/closing costs)

Your interviewer will take your information, ask you questions, and develop the best plan to move forward. Securing a mortgage can be complicated, but brushing up on the terms and speaking to a professional will make the process a lot simpler for you.



## Expert:

*Chris Alfarano*  
VP / Chief Lending Officer  
NMLS #505507  
Corporate MLO #439893



# Business Member Spotlight



## Pleasant Valley WINE COMPANY



### A Finger Lakes Fixture

With a legacy dating back to 1860, it's no wonder there's a bit of history no matter where you look at Pleasant Valley Wine Company. As the oldest winery in the New York Finger Lakes Region – and distinguished as the first bonded winery in the United States – Pleasant Valley's rich tradition has helped to define American wine and champagne production.

As pioneers of their craft, Pleasant Valley's sparkling wines became the first American products to win European awards, with Great Western champagne being a particular standout. After surviving Prohibition and a handful of ownership changes during the late 1900s, however, things were starting to look bleak.

### *Enter the Doyle family.*

As president and owner Mike Doyle describes it, "When we acquired the business in the mid-1990s, Pleasant Valley was at risk of disappearing. We didn't want that to happen." Having been involved with Pleasant Valley for more than 40 years, Mike saw the opportunity to invest in the Hammondsport, NY region and capitalize on the brand's quality and legacy.

Today, that gamble has paid off. With an annual production of more than 500,000 cases – and 30,000 visitors each year – Pleasant Valley has earned its reputation as a premier wine destination.



## Like Family

Along with their commitment to honoring legacy and quality, the Doyles believe in the value of family. Mike thinks being family-owned sets them apart as it “allows us to think long-term, be nimble, and respond quickly to the needs of our customers.” This dedication to family and customer care extends to his son Patrick, who manages sales and marketing, and to the corporate culture of their 50 employees.

“We are a big family,” Mike says of his workforce.

*“Many of our employees have been with us for more than 20 years. Our team is creative, dedicated, and always looking for ways to add value for our customers.”*

And the customers? To Mike and Patrick, they’re the best part.

“My favorite part of the job is receiving positive feedback from our customers,” says Patrick. Their loyalty and referrals to friends and family have helped contribute to Pleasant Valley’s success, which is why the Doyles are always focused on creating the best, most unique experience they can offer.

## Old and New

Pleasant Valley’s history extends beyond the vines and vintages. Eight of their buildings are on the National Register of Historic Places, and visitors can step into more than twenty caves carved directly into the hillside. In addition, Pleasant Valley has a Visitor Center with its own museum, offering guests both a look at winemaking’s past and a history of the region itself.

“There really is nothing like it, anywhere,” says Patrick. Between the museum, caves, and tours, “We have something for everyone. We want folks to experience the history, meet the great people who work with us, and enjoy themselves.”

Not everything at Pleasant Valley is rooted in the past, however. The company recently launched a new high-speed bottling line – with nearly 25,000 bottles produced per hour, it’s among the fastest winery bottling lines in the eastern United States. From a company that Mike once feared could disappear, Pleasant Valley continues to grow and give back to the area it serves.

Their Great Western brand – reacquired in 2013 and still produced in Hammondsport where it had been since the 1870s – has been the official champagne of Watkins Glen International for more than 60 years.

In addition to this, and the impact of their sales and tourism on the area, they also sponsor the National Women’s Hall of Fame Induction in Seneca Falls, NY. For the Doyles, it’s all about family, community, and legacy.

## Partners in Community

Pleasant Valley joined up with Visions Federal Credit Union in 2008. Looking for a partner that could share their passions, Visions emerged as a natural fit.

“We had been hearing good things about Visions in the region for a number of years,” Mike says. “We love working with them. They’re responsive, knowledgeable, and enthusiastic about our business.”

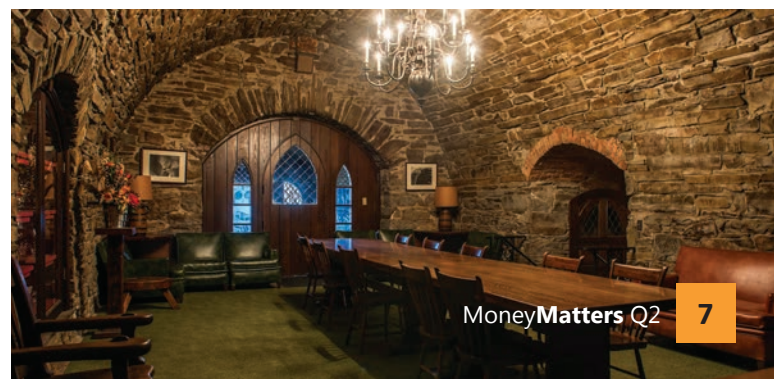
For Visions, it’s all about doing the best we can to positively impact the communities we serve. Whether it’s an individual member, a business, or the community at large, we are dedicated to the growth and evolution of our members.



## More on Pleasant Valley and Visions’ Business Services

If you’re interested in visiting Mike and Patrick, tour information can be found on their website at [pleasantvalleywine.com](http://pleasantvalleywine.com).

Are you or someone you know a business owner looking to grow? We want to help. Explore our services at [visionsfcu.org/Business](http://visionsfcu.org/Business) or give our Business Lending team a call at **800.242.2120, ext. 10578**.



# ALL THINGS DIGITAL

## Our **Mobile App** Rocks!



Number of Ratings: **1,576**  
iOS Rating: 4.7 • Android Rating: 4.6  
Overall: **4.6**

### Visions Ranks in Top Ten Overall Mobile Banking Apps

Magnify Money's annual ranking of the best mobile banking apps is out, and the Visions FCU Mobile App has placed in the top ten **for the second year in a row!** This award reflects our commitment to making managing your finances on the go as easy as possible. From account balances and transfers to Express Deposit, Bill Pay, Card Controls, and more – we do our best to provide you an easy to use, feature-rich experience.

#### Don't have the Visions FCU Mobile App yet?

Download it from the App Store or Google Play Store today, and don't forget to provide a review so we can continue to offer you the best experience we can!

## Android Pay Changing to **Google Pay**

For those of you enjoying the convenience of mobile payments, there's a (sort of) new name in town: Android Pay has been rebranded as Google Pay. The good news for users like you is that the rebranding is a change in name only – the functionality you know and love is still there, and the Visions credit and debit cards you rely on to make payments work just the same as they always have.

#### Not enrolled in mobile payments?

For eligible Android devices, just add your Visions card to your Google Pay account to start conveniently and securely making purchases.

iPhone users, fear not! Your Visions cards work in Apple Pay, too – just add them to your Wallet and start scanning. For more information on compatible devices, participating merchants, and more, visit [visionsfcu.org/Mobile-Payments](https://visionsfcu.org/Mobile-Payments).





## *Looking Out* for our Elders

Senior citizens can look like gold mines to con artists. Each year, millions of seniors from all walks of life face financial abuse. From feelings of loneliness and isolation to the prevalence of physical or mental disabilities, senior citizens are often particularly vulnerable to victimization. Abuse can come from down-on-their-luck relatives to crooked businesses, with the unfortunate reality that anyone can become a victim.

**Visions is committed to protecting our members against financial abuse.**

Here are some warning signs to be aware of:

- ✓ Large, unexplainable withdrawals or transfers between accounts
- ✓ Substandard elderly care even when the individual can afford to pay for it
- ✓ ATM withdrawals the elderly person could not have made
- ✓ Apparent forged signatures on checks or other documents
- ✓ The appearance of a close family friend or family member who shows a sudden, extreme interest in the senior
- ✓ An elderly person's general confusion or misunderstanding of their own financial situation
- ✓ The senior being coerced into signing powers of attorney or other legal documents that they don't understand

If you suspect financial abuse, reach out to a trusted family member or the Adult Protective Services Agency in your area.

### Adult Protective Services

**New York:** ..... 844.697.3505

**Pennsylvania:** 800.490.8505

### **New Jersey (by county)**

Bergen ..... 201.368.4300

Morris ..... 973.326.7282

Sussex ..... 973.383.3600

ext. 5150, 5170

Warren ..... 908.475.6591

**For up to date information and videos about other security topics, please visit [visionsfcu.org/Security](https://visionsfcu.org/Security)**

# Making Sense of *Mortgages*

Closing costs, PMI, ARM, escrow... figuring out what makes up your mortgage can be complicated. Between the terms, acronyms, and percentages, many first-time homeowners can feel confused and overwhelmed when it comes to their home loan. Whether you're dreaming of your first home or are moving into your second or third, let's revisit some key terms to help you make sense of your mortgage.

## 1. Taxes and insurance

Unlike renting, your mortgage budget needs to include an allowance for taxes and insurance (T&I). Homeowner's insurance is self-explanatory: it protects your home. Tax amounts are based on region, value, school district, and more. Because they both create added costs on top of your standard principal and interest payment, it's critical to consider T&I when you're working on a mortgage budget. Depending on your mortgage, you may even be required to escrow your T&I into your overall monthly payment.

## 2. Escrow

An escrow is an interest- or dividend-bearing account that budgets your T&I costs into monthly averages. For example, if your annual homeowner's insurance premium is \$500 and your total taxes are \$4,000, your monthly escrow payment would be \$375 ( $4,500 / 12 = 375$ ). This \$375 is then added to your standard mortgage payment and placed in your escrow account. When your T&I payments come due, your escrow automatically disburses the funds to the payees. An escrow analysis is performed annually to determine any changes, which could result in a payment adjustment. Escrows are typically a requirement for mortgages with a loan-to-value greater than 80%.

## 3. Loan-to-value

Your loan-to-value (LTV) measures your equity – how much your home is worth versus how much you owe on it. For example, if you have an \$80,000 mortgage on a home worth \$100,000 then you have an LTV of 80%. Your LTV can impact what mortgage program you qualify for, whether you need PMI and an escrow, and more.

## 4. Private mortgage insurance

Commonly known as PMI, this insurance helps the lender recover their investment if you stop making payments and face foreclosure. Generally a requirement for mortgages with an LTV over 80%, PMI adds an additional premium cost and is usually included in an escrow. In most instances, your PMI requirement is removed when you achieve 78% LTV.

## 5. Down payment

This is the amount paid upfront on your home, determining your LTV and therefore your need for escrow and PMI. How much you pay is dependent on your savings budget and mortgage program. Some programs require as little as 5% down, others 10% or more. Visions' First Time Homebuyer's Program allows you to finance a mortgage with no money down, which can be a good option if you don't have much saved and need to focus on closing costs.

## 6. Closing costs

Separate from your down payment, closing costs include a number of items: origination fees charged by the lender, title and settlement fees, taxes and prepaid items like homeowners' insurance or homeowners' association fees, and even attorney costs. How much you pay is dependent on a number of factors, and it's important to speak with a lender to determine how much these added costs can impact you.

The logo features the word "Sweet" in a white script font inside a blue house-shaped outline. Below this, the number "15" is written in a large, bold, orange font. At the bottom, the word "MORTGAGE" is written in a smaller, bold, orange, all-caps font.

*Looking for a home right now?*

Turn to page 14 to learn about our mortgage special!

**Don't miss it!**



## 7. Fixed or ARM?

Like traditional loans, a fixed rate mortgage means your interest rate doesn't change during the term. An adjustable rate mortgage (ARM), however, can see fluctuations in your interest rate over time, resulting in changes to your payment. The amount and frequency of these changes are determined by the terms of your specific program. There are pros and cons to each type of mortgage, ranging from lower initial rates to more generous down payment requirements, meaning you should speak with a representative to help determine which option is best for you.

## 8. Understanding ARM numbers

5/1, 10/1, 15/15 – what do those numbers mean? Knowing that the rate on an ARM adjusts, the first number is how long the introductory rate is constant for, and the second number conveys how often that rate can change afterward. For example: a 7/1 ARM means that the rate is constant for the first seven years, then it adjusts annually for the remaining 23. A 15/15, however, means that the rate is constant for the initial 15 years, then adjusts only once for the remaining 15 years' rate.

## 9. Floors, ceilings, caps, and margins

These terms determine an ARM's rate changes. Put simply, the floor is the lowest your rate can go, regardless of changes to the overall index. Likewise, your ceiling – sometimes called the "lifetime cap" – is the highest that your rate could adjust. Adjustment caps effectively place a limit on how much your rate can change during one adjustment period. Finally, your margin is the number added to the index at the time of the adjustment, determining your new rate.

## 10. Points

A point is one percent of your mortgage amount – paid to your lender, not your principal – that effectively buys you a lower interest rate (meaning that one point for a \$100,000 mortgage would be \$1,000). Whether a point is worth purchasing is based on available savings, estimated time living in the home, rate differences, and more. For example, let's say you have a 30-year \$100,000 mortgage with a rate of 4.5%, but a point lowers your rate to 4.25%. The rough payment difference would be about \$512 to \$497 (or \$15 per month). Remember to calculate your "break-even point" by dividing your point cost by your payment difference ( $1,000 / 15 = \sim 66$ ). This means it would take about 66 months for you to recoup the cost of your point – something to consider if you don't plan to stay in the house for that long. Ultimately, it's best to speak with your lender to weigh the pros and cons of a point purchase.

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### I understand the terms – now what?

The most important thing you can do when you're house-hunting is to get prequalified. A prequalification looks at your credit and income to help you figure out what size mortgage you're eligible for. Getting prequalified means peace of mind – you'll receive a prequalification letter good for 60 days that lets sellers and realtors know you're serious. Want to know how to get started? You're not alone – check out Shaina's question on page 5 to see what you'll need.

Finally, don't forget that you can stop into your local office or give us a call at 800.242.2120 with any questions. Together, we can help you make homeownership a reality.





# Pay Down Debt by *Saving First*

For most people, paying off debt usually means ignoring the importance of saving. After all, when you compare rates, **your debt is likely costing you more money per month than your savings is earning you.** Looking at the highest net impact of your dollar, it would make sense to use extra income to pay off debt rather than save money, but this strategy usually results in more debt.

Look at it this way – if you're taking all of your spare money and putting it on your credit cards and loans, what happens when an emergency comes up? Without any savings in place, you put these expenses back on your credit cards and the cycle continues. Here are some steps to snap you out of this cycle:

1. **Put away the credit cards** and stop adding to the debt.
2. **Set a goal for your savings account** that you're comfortable would cover most emergencies – \$500, for instance.
3. **Pay at least the minimum payments** on your loans while you build up your savings account to reach your goal.
4. Once you've hit your goal, go back to dedicating more money to **paying down debt.**
5. If an emergency comes along that takes your savings below your goal, **switch back to making your minimum payments** and put your extra money into savings to build it back up (see step 3).
6. Once your savings is at your goal, and you feel like you've gotten your debt under control, **start increasing your savings.**

**Bonus tip:** Don't stop contributing to your retirement savings or dip into it early unless it's truly an emergency – your future self will thank you.

Realistically, it's best to have somewhere between **three to six months'** worth of living expenses set aside in case of a major life event. Taking the time to build your savings will save you on debt, prepare you for unexpected expenses, and give you peace of mind that you're financially secure.

## Your Path to Financial Fitness Starts Here



Visions has partnered with industry-leading BALANCE to provide you with **free** access to expertly-crafted financial education resources. Should you need it, BALANCE can also assist you with confidential, no-cost financial counseling services to help you develop a sensible budget, manage spending, or get out of debt.

Visit [visionsfcu.balancepro.org](https://visionsfcu.balancepro.org) to get started!

*Did you know?*  
BALANCE is also available in **español!**



# Review Your *Estate Plans* During Tax Season

Tax season provides a convenient time to gather information on your income and assets, so why not maximize the opportunity and consider your estate planning? After all, most of us don't keep these documents handy all the time, so consider it a chance to ask yourself some important questions.



## Do I have a complete list of my assets?

- Is it updated?    Yes    No
- Can it be easily located?    Yes    No
- How are my assets registered? \_\_\_\_\_  
Will the way that any of them are registered conflict with my will? \_\_\_\_\_
- Who is the beneficiary of my:  
IRA \_\_\_\_\_  
401k \_\_\_\_\_  
Life insurance \_\_\_\_\_  
Are there contingent beneficiaries?  
Yes - \_\_\_\_\_ No

## Do I have a will?

- Where is it? \_\_\_\_\_  
Do I have my attorney's contact information?  
Yes - \_\_\_\_\_ No
- Is my will up to date?    Yes    No
- Who is my executor? \_\_\_\_\_  
Do they know that they have been named?  
Yes    No  
Can they handle the responsibility?    Yes    No
- Do I need a guardian for minor children?    Yes    No  
Have I asked them first?    Yes    No
- Am I clear, especially with my children, as to the distribution of personal property?    Yes    No
- Notes: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Do I want or need a trust?

- Do I have beneficiaries who I should not leave a lump sum to?    Yes - \_\_\_\_\_ No
- Are there any beneficiaries with special needs?  
Yes - \_\_\_\_\_ No
- Do I want to avoid probate through a revocable trust?  
Yes    No

## Do I have a power of attorney?

- Have I named someone who I can trust?  
Yes - \_\_\_\_\_ No
- Does my agent know where to locate it if needed?  
Yes    No
- Is it durable?    Yes    No

## Do I have a health care proxy and living will?

- Does my family know where it is?    Yes    No
- Do they know my wishes?    Yes    No

**Although we do not prepare these documents, Visions Estate and Trust Services would be happy to help you review them. Please contact:**

Sharon Burghardt, CTFA, Trust Officer  
800.242.2120, ext. 10684

Linda Hamlin, JD, AVP & Senior Trust Officer  
800.242.2120, ext. 10651

## Calling in just got easier. Introducing *SmartInfo!*

No one likes waiting in line, especially if it's for something simple. Beginning **Spring 2018**, we're excited to roll out SmartInfo – a new enhancement to our Contact Center that allows you to access your account information even faster.

### With SmartInfo, you can hear your:

- Account balances
- Three most recent deposits, withdrawals, or transactions
- Last payroll or ACH deposit
- Pending deposits and withdrawals

SmartInfo is designed to be **simple and convenient** – if you call in to our Contact Center and are placed in queue to wait for an advisor, you will automatically be offered the option to access SmartInfo. **Registration** is as easy as following the prompts, after which you can set a PIN for future access.

Don't want to use SmartInfo? No problem, you can bypass the option and continue to wait for an advisor. We just have a feeling you like having options as much as we do.

We invite you to speak with a Contact Center advisor at **800.242.2120** to discuss the benefits of using the SmartInfo option!



### Shopping for a home?

The Sweet 15 Mortgage is for you!

- **No Closing Costs**
- **15/15 ARM**
- **Great Rate!**
- **Easy Application**

Visit [visionsfcu.org/Sweet15](https://visionsfcu.org/Sweet15) for more information.

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 15/15 Adjustable Rate Mortgage (ARM) product only. Applications are subject to standard credit criteria. New purchase or refinance. 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 are variable and can increase in the 16th year by no more than 2% points and is based on the index at the adjustment time plus the margin. Please speak with a representative for current rate information or visit [visionsfcu.org/Rates/Mortgages](https://visionsfcu.org/Rates/Mortgages). Cannot be combined with any other promotion or offer. Submit applications by December 31, 2018.





# Our Member Saved **WHAT?!**

Nothing makes us feel better than helping our members, which is why we're always looking for opportunities to improve your financial well-being. Sometimes it's as easy as balancing a checkbook, other times it's saving you money with a refinance. Here is a great story from our Reading, PA office:

"A member came in to talk about her auto loan with another institution, originally looking for advice on how to trade the vehicle in. She was upset about spending nearly \$600 a month on her car payment, plus another \$450 on gas. She said she loved her SUV, but between five kids – two of them disabled – the costs were just too much. Based on that, I knew we had to help her keep it.

When she originally took out the car loan her credit wasn't the best, resulting in a 22% interest rate. Since then, she had listened to what our representatives taught her and paid off all her medical collections and credit cards. She checked Credit Karma and said her score had gone up since then, so we started an application. Turns out her score had improved and we were able to save her \$300 per month, 18.5% on her interest rate, and even added GAP and Debt Protection to protect her further. We created a member for life – she loves us!"



## POLITICAL ADVOCACY

### Working for You – At Home and in D.C.

Keeping up with Congress can feel complicated at any time, but the first few months of 2018 seemed a little more chaotic than usual. While the Congressional back-and-forth can be enough to make your head spin, Visions likes to keep its political focus on one thing: you. By teaming up with members of national trade associations, leagues, and lobbyists, we work to advance member-centric legislation to ensure the strength of our organization and pass those benefits along to you.

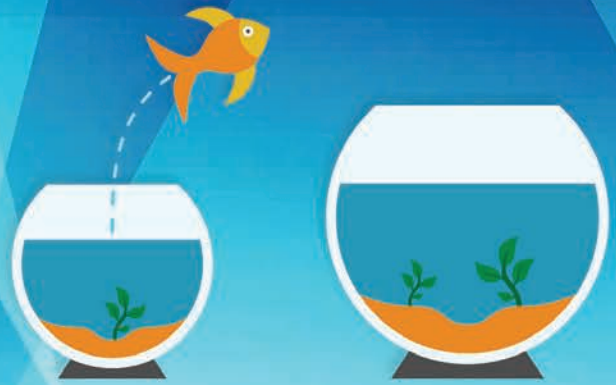
In February, our Governmental Affairs team met with over 24 legislators and their staff from the New York, New Jersey, and Pennsylvania regions. With messaging, data, and testimonials in hand, our team members shared stories of how our business lending helps to grow businesses, add jobs, and enhance the economies in our communities.

We understand the reservations that can come from unintended consequences of regulatory or compliance changes, which is why we advocate for solid legislation that benefits you. We have your back and will continue to work hard both at home and in D.C. to ensure your continued access to affordable products and services. Your member benefits are at the forefront of what we do.

To find out what issues we're supporting, we invite you to visit [visionsfcu.org/Advocacy](https://visionsfcu.org/Advocacy). Get involved in change, be a voice for your community, and let your legislators know what's important.

# Job Transitions:

## Make the Most of Your Retirement Account Options



**Changing jobs? What are you going to do with your retirement savings? Think about this.**

American workers change jobs fairly frequently. For instance, the youngest baby boomers held an average of more than 11 different jobs before the age of 48.<sup>1</sup> The decisions you make about how to manage retirement assets when changing jobs can have a direct impact on your future financial health. "Cashing out" retirement plan assets before age 59½ (55 in some cases) can expose your savings to immediate income taxes and a 10% additional federal tax. On the other hand, there are several different strategies that may preserve the full value of your assets while potentially providing tax-deferred growth.



**Option #1:**  
**Leave the money where it is.**

If the vested portion of the account balance in your former employer's plan has exceeded \$5,000, you can generally leave the money in that plan. Any money that remains in an old plan still belongs to you and still has the potential for tax-deferred growth.<sup>2</sup> However, you won't be able to make additional contributions to that account.



**Option #3:**  
**Transfer the money to a rollover IRA.**

To avoid incurring any taxation or penalties, you can enact a direct rollover from your previous plan to an individual retirement account (IRA).<sup>2</sup> If you opt for an indirect transfer instead, you will receive a distribution check from your previous plan equal to the amount of your balance minus an automatic 20% tax withholding. You then have 60 days to deposit the entire amount of your previous balance into an IRA, which means you will need to make up the 20% withholding out of your own pocket.<sup>3</sup>



**Option #2:**  
**Transfer the money to your new plan.**

You may be able to roll over assets from an old plan to a new plan without triggering any penalty or immediate taxation. A primary benefit of this strategy is your ability to consolidate retirement assets into one account.<sup>2</sup>



**Option #4:**  
**Take the cash.**

Because of the income tax obligations and potential 10% additional tax described above, this approach could take the biggest bite out of your assets. Not only will the value of your savings drop immediately, but you'll also no longer have that money earmarked for retirement in a tax-advantaged account.

Source/Disclaimer:

<sup>1</sup>Source: Bureau of Labor Statistics, Number of Jobs Held, Labor Market Activity and Earnings Growth Among the Youngest Baby Boomers: Results from a Longitudinal Survey, March 2015.

<sup>2</sup>Withdrawals would be taxed at ordinary income tax rates. Early withdrawals may trigger a 10% additional tax. State taxes and penalties may also apply. Holdings of employer stock in a retirement plan may be subject to different tax rules.

<sup>3</sup>You would receive a refundable credit for the withholding when you file your next tax return.

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*Continued on next page*



# Get to know your Financial Consultants!



**Robert Bradley**  
CFP®

800.242.2120 ext. 10346  
Office: McKinley Ave (NY)

**What made you decide to get into the investment field?**  
I wanted a position where I could help people, and it came down to teaching or investments. I chose this because I like helping people solve their financial problems.

**What do you want someone who has never invested before to know?** Take your time to understand any investment before you put your money into it.

**What do you think is the biggest misconception about investment services?** That our industry is only in it for themselves.

**Why should I choose to work with you?**  
Experience, education, and integrity.

**What's the best movie you've ever seen?**  
Field of Dreams.



**Kevin Klingbeil**

800.242.2120 ext. 10467  
Office: McKinley Ave (NY)

*By Appointment: Binghamton  
East, Syracuse, Montrose*

**What do you want someone who has never invested before to know?** The time value of money. When asked to name the greatest invention in human history, Albert Einstein simply replied "compound interest".

**What would you say to someone who thinks they don't need your services?** A consultation costs nothing but time. If I can give you one idea that helps you save or keep a few dollars, I think it's worth it! Worst case scenario, I give you the confidence you are going down the appropriate path.

**Why should I choose to work with you?** I love what I do, and enjoy helping my clients achieve their goals.

**Are you a dog person or a cat person?** I think I'm obligated to say a cat person - just in case my cat gets her claws on this article. I've already worked hard enough just to get her to acknowledge me.

**VISIONS**  
INVESTMENT SERVICES

Not NCUA Insured | Not Credit Union Guaranteed | May Lose Value  
Not Insured by Any Federal Government Agency | Not a Credit Union Deposit

Securities and Advisory Services offered through LPL Financial, a Registered Investment Advisor. Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. Visions Federal Credit Union and Visions Investment Services are not registered broker-dealers and are not affiliated with LPL Financial.

LPL Tracking #1-699699



**YOU CHOSE  
YOUR COLLEGE.**  
**NOW CHOOSE  
YOUR LOAN.**

Tuition, books, housing, food, gas, laptop... There are plenty of costs that scholarships, grants, and government loans don't cover and most students need help filling the gaps. We want to help scholars and parents understand all their options and choose those that work best for them.

Learn more about this great loan from Visions Federal Credit Union by visiting [visionsfcu.org/Student-Loan](http://visionsfcu.org/Student-Loan).

# NEED TO *Know*

## Visions Needs *You!*

*Visions is looking for qualified members to serve on various volunteer committees - including our **Board of Directors**.*

As a volunteer, you can help shape the future of your credit union while using your skills to contribute to its mission.

Any member age 21 or older, with the exception of credit union employees and their immediate families, is eligible. A background in finance or the financial services industry would be helpful, but is not required. All inquiries are held in strict confidence. Applicants are subject to a credit check.

For complete details, contact Edward Butler at **800.242.2120, ext. 10618**, or complete a volunteer application (available on our website or at any branch) and drop it off at your local office to his attention.

Visions has an exciting history built on the efforts of volunteers, strong leaders, and dynamic staff. With your continued involvement, we look forward to many more successful years of serving you and your fellow members.

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*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.*



## SAVE THE DATE Special Events

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### Endicott Shred Event - FREE!\*

Saturday, April 28 • 9:00 a.m. - noon  
Huron Parking Lot on Monroe St • Endicott, NY 13760

### Morris Plains Shred Event - FREE!\*

Saturday, June 2 • 9:00 a.m. - noon  
Alfred Vail School • 125 Speedwell Ave • Morris Plains, NJ 07950

### Tioga County Fairgrounds Shred Event - FREE!\*

Saturday, June 9 • 9:00 a.m. - noon  
1 Main St • Owego, NY 13827

### Chemung County Fairgrounds Shred Event - FREE!\*

Saturday, June 16 • 9:00 a.m. - noon  
170 Fairview Rd • Horseheads, NY 14845

\*Wait times may exist. Events may end early if truck is filled to capacity.

### 4 on the 4th Road Race

Wednesday, July 4 • Race start: 8:40 a.m.  
Visions Headquarters • 3301 Country Club Rd • Endwell, NY 13760  
*See details in the ad on the next page!*

**Visit our website and click 'Events' for a current list of upcoming seminars and activities.**

## Expulsion Notice

A special meeting for credit union members will be held at 4:30 p.m. on Wednesday, June 20, 2018 at Visions Headquarters, 3301 Country Club Road, Endwell, NY.

The purpose of the meeting is to vote on expelling from membership any member who has caused an unreimbursed loss to the credit union of \$250 or more since January 1, 1994. No other business may be transacted at this meeting.

## Update Information

Always make sure your critical account information - including home and cell phone number, mailing address, and email address - are up to date. We don't want you to miss out on important updates, reminders, or account changes!





## OFFICE CLOSINGS

### Mark Your Calendars

May 28 Memorial Day Monday All Offices Closed  
July 4 Independence Day Wednesday All Offices Closed

# Save the Date

The Inaugural

## 4 on the 4th

Road Race will be held on July 4, 2018!

A 4-mile course starting at **Visions Headquarters**

3301 Country Club Rd • Endwell, NY 13760

Visit [runsSignup.com/Race/NY/Endicott/4onthe4thVFCU](http://runsSignup.com/Race/NY/Endicott/4onthe4thVFCU)  
for more information or to sign up!

All Visions  
members receive  
a \$5 discount!

Use code  
**VFCUMEMBER**  
at registration.



2018 Charity Partner: The John Mack Foundation

### 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 read this financial magazine online, please complete the unsubscribe form at [visionsfcu.org/MoneyMatters](http://visionsfcu.org/MoneyMatters) or call our Contact Center at 800.242.2120.

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Tyrone E. Muse

### Executive Vice President

Edward J. Butler

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Cynthia A. Schroeder, CIO  
Tracey E. Wheeler, CMEO

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Lisa Darling, VP  
Steve Wayman, VP  
James L. Wyatt, VP  
Mark Bowman, AVP  
Mandy L. DeHate, AVP  
Linda L. Hamlin, AVP  
Betty McQuay,  
Chief Audit Executive  
Jenna Rosenberg, AVP  
Rebecca Trick, AVP  
Sherri L. Westcott, AVP

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Kenneth H. Kidder III, Secretary  
Steven P. Hill  
Joan S. Lacey  
Christopher H. Marion  
R. Mark Patterson  
Kelly A. Roche  
Jose Moreira, Associate Director  
Laurie Schorno, Associate Director

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Frederick K. Getz,  
Vice Chairman  
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Mary Robinson  
Mark A. Wasser  
Brian J. Eldridge, Alternate  
Thomas E. Knight, Alternate



Federally insured  
by NCUA.



# VISIONS

FEDERAL CREDIT UNION

24 McKinley Ave • Endicott, NY 13760



*Our 47th office is at  
SUNY Broome!*

FIVE, South College Drive  
Binghamton, NY 13905

Hours:

Monday - Wednesday: 9:00am to 4:30pm

Thursday - Friday: 9:00am to 5:30pm

Office features: Interactive display,  
walk-up ATM, plus a full-service office

## *Rochester Exterior Renovation*

Our Rochester office got a facelift!  
Stop by and visit Regina and her staff when  
you're in the neighborhood!

1130 E. Main St.  
Rochester, NY 14609

**VISIONS**  
FEDERAL CREDIT UNION

