



Credit Union Newsletter

Summer 2022

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Summer Fun: Your Credit Union is Here to Help

Here it is – summer in Pennsylvania! The Multi-Schools Federal Credit Union (MSFCU) Management, Board of Directors and Supervisory Committee hope our members are enjoying some fun summer activities. What is on your Bucket List? Perhaps you are enjoying picnics, swimming, fishing, golfing, hiking, sitting on a porch swing, gardening, or some of the many other summer activities. Maybe you are cleaning, organizing, painting, and updating your home. MSFCU is here to help finance your projects and fun activities.



In addition to summer activities, members often look to upgrade their vehicles during this time of the year. We reassure members that we have a variety of loans available for vehicles that include new and used cars and trucks. We also have low loan rates for motorcycles, ATVs, and campers. If you need new wheels this summer, give us a call and chat with us about the loan process.

If you're familiar with 1976 Nobel Peace Prize winner Betty Williams, you can appreciate her quote, "When all else fails, take a vacation." Summer is the ideal time for some rest and relaxation and a great occasion to finally take that family vacation that you've been putting off these last couple of years. Find out how you may be able to finance your next trip by contacting us today. We won't be able to book your flights for you, but we may be able to provide you with some spending money to bring back your favorite souvenirs.

Whether you're updating your house, traveling across the county, shopping for a vehicle, or just enjoying fun summer activities right here in western PA, we can help you secure the necessary funds to accomplish your goals.

Credit Union Education: Dormant Accounts

When there is no activity on an account for at least 12 months, an account goes into a dormant status. Once the account becomes dormant two (2) years, it is assessed a \$20.00 fee. After 3 years of no activity, MSFCU is required by law to escheat any remaining funds to the State of Pennsylvania. To avoid a fee, please conduct one transaction in the form of a withdrawal or deposit **each** year. If you have any questions or if you think you might have a dormant account, please give us a call (724-201-0198).



Preparing for Federal Reserve Rate Hikes

In a world of uncertainty, one thing is certain. Things are about to get a lot tougher for a lot of people. Inflation is rising rapidly, and recession fears are looming large. The Federal Reserve Bank's response has been to raise rates, which eventually will cost Americans more when bor-

rowing and ultimately pricing people out of the market. Historically, financial institutions tighten lending standards during turbulent times like these, leaving an even greater number of people unable to borrow. Credit unions, however, have always sought to help people who need it most in tough times, and MSFCU is no different. We have always provided loans to our members who might need help with covering the cost of basic needs and emergency situations. We feel we can serve our members by helping them through short-term challenging times without them winding up in a high-cost, never-ending cycle of loans or without access to credit at all.

If you find yourself struggling to pay all your bills in full and on time, call or stop by to see the good we can do for you. We think you'll be glad you did.

As we are all facing tougher times, we might benefit from asking ourselves some key questions as we face even the smallest purchase:

- “Do I have a budget to help me decide how I will pay for the item?”
- “Can I find an alternative item that will meet my needs?”
- “Do I already have something at home I can repurpose for this use?”
- “Can I borrow/rent this item from a friend or the community?”
- “If I buy this, how often will I use it and how does it minimize waste?”



New Credit Union Core Processor



MSFCU completed its conversion from the AMIS core processor to Prodigy core processor on April 3, 2022. The AMIS system served us well for about 20 years. However, AMIS announced its planned termination a couple of years ago. Credit Unions using the AMIS processor were forced into contracting with a new company. After researching and comparing core processors, the Board of Directors voted to sign a contract with Prodigy. The conversion process involved a great deal of time and training. We greatly appreciated our members being patient with us while we worked to learn the system better. We have learned that the processor offers features we did not have with AMIS that can help us serve you better. We also found that some features we liked with the AMIS processor, are not offered by Prodigy. As with all changes in life, we have to adapt and solve problems along the way. That is what we are doing while we are committed to serve you in the best way we can.

Some features that will affect you are:

- Paper statements will look different and will be mailed to you directly. We used to stuff the statements in envelopes and mail them ourselves. Electronic statements are still an option, but you must go on-line to enroll.
- Receipts can be emailed, saving paper and postage expense for the credit union. This enables us to offer lower loan rates and higher saving rates.
- Digital (on-line) banking has a different layout. Whether you used on-line banking prior to the conversion or not, you must complete a new brief enrollment process. You will also have to re-enroll for e-statements if you were enrolled before. The process is user friendly, but if you need assistance, just give us a call.
- News and updates can be sent to members who have emails on file electronically. Again, this enables the credit union to save paper and mailing costs.

By members providing us with their preferred email addresses, we will be able to communicate easily with less expense. Please send a brief email to creditunion@rbcSD.com to be sure we have your preferred email address in our system.

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