

## From the President

Happy New Year! This past year we were able to bring back some of our in-person events such as our Member Appreciation Days as well as Credit Union Day. We also brought back some of our fundraising activities for the Maine Credit Unions' Campaign for Ending Hunger. At press time, we have raised over \$15,000. These funds will be awarded in the spring. We were able to raise funds through:

- Superbowl Raffle
- Valentine Gifts
- Fire Pit Raffle
- May Basket Sales
- Meat Raffle
- Summerfest 50/50
- Chapter Dinner
- Golf Tournament
- Through the generous donation of books from Rebecca and John Kelly, an ongoing book sale



As we enter 2023, we will be looking for more ways to raise funds to help end hunger insecurity in Maine! Thank you all for your continued support!

If you have any questions or concerns, please do not hesitate to contact me.

**Tina Jamo**  
President/CEO

## Festival of Trees

This year's Katahdin Festival of Trees was a wonderful experience for the Katahdin Region. KFCU was proud to be one of the repeat participants/sponsors of the event! This year, KFCU's tree featured the Little Mermaid and other underwater themed gifts. This family event embodies the true spirit of the holidays. The winner of this year's KFCU tree was **Camryn VanEss**. Congratulations!



## 2023 Board Elections

The Annual Meeting of Katahdin Federal Credit Union will be held on May 9, 2023. The Board of Directors recently appointed the following directors to the Nominating Committee: Chairman **Gary Dumas**, **Dorothy Howard**, and **Bernadette Friel**. Members wishing to run for the Board of Directors should contact the Nominating Committee by February 8, 2023.

Members wishing to run after that date may be nominated by a petition of the membership. The petition must be signed by 1% of the members, up to a maximum of 500 members. Each nominee by petition must submit a statement of qualifications and biographical data with his or her petition. To be effective, the petition must be accompanied by a signed certificate from the nominee or nominees stating they are agreeable to the nomination and will serve if elected.

Nominations by petition must be filed with the Secretary of the Credit Union at least 40 days before the Annual Meeting. The Secretary will ensure that all candidates nominated by petition along with those of the Nominating Committee are posted in each Credit Union office at least 35 days prior to the Annual Meeting. If sufficient nominations are made by the nominating committee or by petition to provide at least as many nominees as positions to be filled, nominations may not be made at the Annual Meeting. If there are more nominees than positions to be filled, the membership will be provided ballots at the Annual Meeting, at which time elections shall be conducted.

## Snowmobile Financing



Have you thought about taking advantage of the Katahdin region's winter wonderland on a new snowmobile? If so, we invite to seek snowmobile financing with us! We have some of the most flexible terms, favorable rates, and some of the friendliest people to help you secure your new winter ride! To make the process easier for you, you can apply by telephone, electronically, in person or via an indirect dealer through our indirect program. Call a Financial Services Representative today and you can be enjoying the well-maintained trails of the Katahdin region.

## The Bottom Line

### Things To Do

**Organize for tax time:** Prepare for smooth filing: By early February, you should have tax forms in hand. Make sure to organize them in a dedicated spot, as well as any receipts if you itemize. To ensure all is in order, talk to your advisor about coordinating with your tax professional.

**Get set for 65:** This is the age you become eligible for Medicare; a 10% premium penalty applies for each year you go without Part B coverage beyond this birthday in most cases. You have seven months to enroll, starting from three months before your birth month. Ask your advisor about healthcare planning resources that can guide you.

**Become a benefits whiz:** Research your company's open enrollment schedule and decide if you need to make changes.



**Fine-tune your health spending:** If you participate in a flexible spending account (FSA) or health savings account (HSA), review contribution levels to take full advantage—without exceeding limits, which are adjusted regularly for

inflation. If you have an FSA, use available funds before your plan's use-it-or-lose-it deadline.

**Finesse your bonus:** Plan how you want to use your year-end bonus before it hits your checking account. Consider paying down high-interest debt, shoring up your emergency fund or increasing your 401(k) contribution.

**Pay yourself first:** If you haven't automated retirement contributions, start now. It's also a good time to reconfirm your employer match and increase your contributions to allow more time to generate tax-deferred gains.

**Revisit an IRA:** Pre-tax contributions to IRAs can reduce taxable income, and Roth IRAs might be the answer if you're above income thresholds to make a tax-deductible traditional IRA contribution. You have until tax filing deadline (not including extensions) to contribute for the current tax year.

**Cozy up safely:** Heating causes 27% of structure fires during winter, so it's a key time to check the batteries in your smoke and carbon monoxide detectors—and call the chimney sweep for a fireplace cleaning.

Withdrawals from tax-deferred accounts may be subject to income taxes, and prior to age 59 1/2 a 10% federal penalty tax may apply. Investment products are: not deposits, not FDIC/NCUA insured, not insured by any government agency, not bank guaranteed, subject to risk and may lose value. © 2022 Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. © 2022 Raymond James Financial Services, Inc., member FINRA/SIPC. Raymond James financial advisors do not render legal or tax advice. Please consult a qualified professional regarding legal or tax advice.



**Thomas W. Duff**  
Financial Advisor  
Single Source Financial Centre  
1000 Central Street  
Millinocket, ME 04462

207-723-5264 or 888-925-5264

Single Source Financial Centre and Katahdin Federal Credit Union are independent of RJFS. Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC, and are not deposits; not insured by NCUA or any other government agency; not guaranteed by the Katahdin Federal Credit Union; and are subject to risk and may lose value.

## Credit Union News Briefs

### Scholarship Applications

High School Seniors can apply for Katahdin Federal Credit Union Scholarships at the guidance office of the following schools: Stearns, Schenck, Katahdin, Southern Aroostook, Penquis Valley High School and Mattanawcook Academy. If you don't attend one of these schools and you or your parents are members, check out our online scholarship option at [www.katahdinfcu.org](http://www.katahdinfcu.org).

### Challenge Questions

If you have visited the credit union lately, you may have been asked to answer some Challenge Questions. These questions are designed to hinder any fraudulent attempts to access your account. You can simply answer three of the challenge questions and set up a passcode. You will then be asked for this information when calling to access your account.

### Privacy Notice

A copy of KFCU's Privacy Notice can be found at [https://www.katahdinfcu.org/home/fiFiles/static/documents/privacy\\_disclosure.pdf](https://www.katahdinfcu.org/home/fiFiles/static/documents/privacy_disclosure.pdf)

## Keeping Katahdin Warm

Every year, KFCU is proud to partner with Brookfield Renewable to "Provide Warmth to the Katahdin Region." KFCU collected hats and mittens, while Brookfield Renewable supplied warm coats for area children. KFCU members overwhelmed us with generous donations of warm hats and mittens. Thank you to all participating members for sharing your time, talents and treasures with the local area children.



## Insurance Corner

Happy New Year from the staff at Katahdin Gateway Insurance, LLC! As 2023 gets underway, do yourself a favor and take a few moments to ask yourself the following questions:

1. Have you upgraded your home's plumbing, heating, roof or electrical systems?
2. Have you added additional living space, perhaps increasing the value in your home?
3. Have you purchased or acquired expensive assets such as jewelry, artwork, etc.?
4. When was the last time you evaluated the cost replacement value of your home?
5. Have you reviewed your automobile liability limits?
6. Have you evaluated all of your insurance needs lately?
7. When was the last time you spoke to a "live agent" about your insurance coverage?



Now may be the time to re-evaluate all of your insurance needs and current coverage levels. Let your insurance agent know when you make changes to your home, as it can affect pricing. Also, with the increased cost of building materials, it may be time to ask your insurance agent to complete an updated replacement cost estimator on your home. You may be surprised at what it would cost to replace the home versus the current market value. Please keep in mind that you want your home to be insured to replacement cost value to be sure you have adequate protection if you have a claim. You should review your automobile liability limits. The State of Maine minimum required limits are very low. We recommend you increase your liability limits on your auto, especially with the increased cost of medical bills and vehicles your current limits may not properly protect you in the event of a claim.

We have a number of different insurance companies we represent and can tailor a competitive program to suit your current insurance needs. Please give us a call if you are interested in reviewing your insurance program, whether you are already a client or not, we will be happy to assist you! Please take the time to get a free, no obligation, full insurance review. We have several offices for your convenience as listed below.

Katahdin Gateway



Insurance LLC

### Kim French

Agency Manager  
Katahdin Gateway Insurance, LLC  
1000 Central Street  
Millinocket, ME 04462  
207-723-9941 · Fax 207-723-9774

112 Main Street, Suite 3  
East Millinocket, ME 04430  
207-746-3687

30 Goding Avenue  
Lincoln, ME 04457  
207-794-3022

## Five Reasons to File early in 2023

If you tend to wait until the deadline to file your taxes every year, you aren't alone. According to the Internal Revenue Service, about one-third of Americans wait until the last minute to file their federal taxes.



Despite the tendency to file late, there are many reasons to file your taxes early. It's time to dig out those receipts and gather all your documents— here are five reasons to file early in 2023:

### Faster Refund

If you've overpaid your taxes and you're expecting a refund, it makes perfect sense to file early. By filing early, you will likely receive your refund sooner because the IRS isn't as busy in January, February or March as it is in April. There is less competition when you file so soon, as many people tend to procrastinate. The fastest method to receive your refund is to file electronically and have your refund deposited directly into your credit union account with direct deposit. It can take several weeks longer if you opt for a paper return.

### First Come, First Serve

Hiring an accountant or tax professional to help you this tax season can be difficult if you wait too long. Their schedules can fill up by the time you reach out to them. If you aren't completely confident when filing your taxes, hiring someone can help you accurately complete your form. They do charge, but there is potential for you to get more than what you paid back in refund form. They also can give you tax guidance throughout the year, stay updated on changing tax laws, find little-known tax deductions and more. Is it worth it to hire someone this tax season? That's up to you. If you decide it is, you might want to set up an appointment now. And when you're looking for someone to help, look for Certified Public Accountants (CPAs) or an Enrolled Agent (EA). An EA is a tax professional licensed by the IRS through a special enrollment exam or after working for the IRS for five years.

### Prevent Identity Theft

The U.S. Government Accountability Office has reported that the Internal Revenue Service has paid more than \$3.1 billion to individuals who have filed fraudulent returns using the identifying information of others over the past few years. As soon as a criminal gets access to your Social Security Number, they can do a lot of damage. If they file with your Social Security number before you do, the IRS will decline your return since their records show you've already been paid. You haven't, but the criminal has been. It can take months to clear this up with the IRS. If you can, file your taxes early and prevent the fraudsters from successfully filing a fraudulent return.

### Time is On Your Side

If you're facing a tax bill instead of a refund, it can be equally important to file early. The earlier you file, the earlier you'll know exactly how much you must pay. Also, you won't have to pay in full until the filing deadline of April 18.

### Eliminate Stress

Filing taxes isn't a fun and exciting task, and while you may want to put it off until the last minute, you shouldn't. Everything so far has been about money, but what's even more important than money? If you guessed your well-being, you're correct! Filing early can help you eliminate the stress of a looming tax deadline.

## Services

### Savings

Share Accounts  
Club Accounts  
Share Drafts  
Share Certificates  
IRA Accounts  
Roth IRA Accounts  
Coverdell Education Savings Acct.  
IRA Certificates  
Roth IRA Certificates  
Money Trek<sup>SM</sup> Youth Savings Program  
Health Savings Accounts

### Loans

New & Used Auto & RV Loans  
Cottage Loans (including on leased land)  
Land Loans  
Computer Loans  
Real Estate  
Home Equity Loans and Lines of Credit  
Share Secured-Certificate Secured Streamline (Line of Credit)  
Unsecured Loans  
Visa<sup>®</sup> Classic<sup>®</sup> Cards  
Visa<sup>®</sup> Gold Cards

### Other Services

CU24<sup>SM</sup> Visa<sup>®</sup> Check Card  
Direct Deposit/Payroll Deduction  
Money Orders  
Wire Transfers  
Night Deposit  
Safe Deposit Boxes  
24-Hour ATM  
Notary Services  
CUSO-Single Source  
Financial Centre  
CUSO-Katahdin Gateway  
Insurance LLC  
Visa<sup>®</sup> Prepaid Gift Cards  
Katahdin Connection  
Home Banking Solution  
Bill Pay  
Mobile Banking  
Remote Deposit Capture

## Locations

1000 Central Street  
Millinocket, ME 04462  
207-723-9718  
800-451-9145  
Fax 207-723-8426  
1068 Crystal Road  
Island Falls, ME 04747  
207-463-3661  
www.katahdinfcu.org  
NMLS # 784803

## Hours

8:00 am – 5:00 pm Drive Up  
9:00 am – 5:00 pm Lobby



# Ending Hunger Golf Tournament



The Katahdin Federal Credit Union's Ending Hunger Golf tournament, held in September at Hillcrest Golf Club, was a huge

success. The tournament, hosted by KFCU and Hillcrest Golf Club, raised over \$10,000 for the Maine Credit Union's Ending Hunger Campaign. Fifty-four golfers participated in the tournament. A number of sponsors/advertisers supported the event, with **Brookfield Renewable Energy** and **Beeline** contributing at the Platinum level of \$1,000, **Maine Credit Union League/Synergent**, **Tricorp FCU**, **Dead River Company**, and **Versant Power** contributing at the Gold Level. Several other sponsors listed below sponsored at the Silver and Bronze Levels.

**Gay Dickinson**, overall tournament organizer, stated, "Again, I am speechless by the fantastic response we received from the donors and the support of the golfers." This event is only made possible through the generosity of the community. Every single contribution is appreciated! Plans are underway for next year's event." Maine Credit Unions' Campaign for Ending Hunger funds remain in the local communities by supporting area food pantries.

We would like to thank the following for making this all possible:

### Contributors to the Cause

Hillcrest Gold Club

### Platinum Sponsors

Brookfield Renewable Energy  
Beeline

### Gold Sponsors

Dead River Company  
Maine Credit Union League/  
Synergent  
Tricorp Federal Credit Union  
Versant Power

### Silver Sponsors

Equinox/Insurance Trust Maine  
Bangor Federal Credit Union  
Maine Heritage Timber  
Millinocket Regional Hospital  
Norman, Hanson & DeTroy Law  
Pinnacle Financial Strategies  
Tanous and Snow Law Office  
Wipfli LLP  
Stanley's Auto Center

### Bronze Sponsors

Richard Ebert  
Emery Lee and Sons Inc.  
Harbison's Plumbing & Heating  
Katahdin Motors  
Preble Oil Company  
Escape Solutions

Northwoods Real Estate  
Pelletier Ford

### Hole Sponsors

#1 Katahdin Gateway Insurance  
#2 F.A. Peabody Insurance  
#3 Katahdin Kritters  
#4 Daigle Family, LLC  
#5 Sterns Lumber Co.  
#6 S and Z Landscaping  
#7 Linscott's Autobody  
#8 Eastmill FCU  
#9 Blue Ox Saloon

### Cart Sponsor

Big Moose Inn

### Lunch on #4

Yorks of Houlton

### Competition Sponsors

Steve Girsra Autobody  
*\$100 Hole in One and Beverage tickets*  
Millinocket Fabrication & Machine  
#10 *Closest to the Line*  
North Country Rivers  
#2 *Closest to the Pin*  
Ellis Market  
#7 *Closest to the Pin*  
Bragdon Energy

### #8 Closest to the Pin

Highlands Tavern  
*Putting Contest*

### Gifts

Houlton Community Golf Course  
Barnes Brooks Golf Course  
Scootic In  
New England Outdoor Center  
Matthew Bragdon Technology  
Knife's Edge Trading Post  
Dunkin Donuts  
Katahdin TruValue  
Katahdin General Store  
Rick's Market  
Moose Prints Gallery and Gifts  
Ferland's Jewelry  
Northwoods Trading Post  
Single Source Financial Centre  
Subway of Millinocket  
Spoiled Hair Salon  
Townsquare Media  
CUNA Mutual  
Steel Magnolia's Salon  
Hannaford Shop 'n Save  
Downeast Pension

**A special thank you to Gay Dickinson and all of the KFCU crew and Hillcrest staff!**

## Win \$50

What is one reason to file your taxes early?

Answer: \_\_\_\_\_

If you know the answer, please fill out this coupon and submit your entry by February 15, 2023.

A winner will be drawn at random. Last quarter's question was "Who is eligible for a property tax freeze? The answer was, "In order to be eligible for a property tax freeze, people must be 65 years of age or older. Further, they must be a permanent resident of Maine, have owned their home for ten years, and their homestead must be enrolled in the Homestead Exemption program."

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_