

From the President

Happy New Year! This past year we were able to bring back some of the events such as our Member Appreciation Days as well as Credit Union Day. We also were able to hold our fundraising activities for the Maine Credit Unions' Campaign for Ending Hunger. At press time, I am proud to say we have raised over \$15,000. These funds will be awarded to local food pantries in the spring. We were able to raise funds through: Superbowl Raffle, May Basket Sales, Meat Raffle, Island Falls Summerfest 50/50, Chapter Dinner, Annual Meeting, Dress Casual Days, Golf Tournament and an ongoing book sale.

As we enter 2024, we will be looking for more ways to raise funds to help end hunger insecurity in Maine! Thank you all for your continued support!

This past quarter, we are pleased to announce that KFCU either sponsored or contributed to the following:

- Herbert E. Clark Endowment Fund
- Schenck HS Festival of Trees Donation
- Stearns High School Boys/ Girls Basketball Travel Suits
- Island Falls Recreation Department Basketball Uniforms
- Molunkus Sno Drifters Christmas Parade
- Katahdin Elementary School Festival of Trees Donation

We are honored to be able to support the communities that we serve! If you have any questions or concerns, please do not hesitate to contact me.

Tina Jamo
President/CEO



Retirement

Recently, Leo Levasseur was honored for 29 years of service to the credit union. Leo recently retired from his maintenance duties and is now enjoying his time doing puzzles with friends. Congratulations Leo!



KFCU Milestones

This year KFCU recognized employees and volunteers reaching milestones for their continued years of service and dedication. Thank you and congratulations to the following:

- 1 year: Alison Bostock, Felicia Ball,
Madysen Brown and Dwayne Rodriguez
- 5 years: Ethan Michaud
- 15 years: Rodney Daigle
- 40 years: Nancy Pineau



2024 Board Elections

The Annual Meeting of Katahdin Federal Credit Union will be held on May 21, 2024. The Board of Directors recently appointed the following directors to the Nominating Committee: **Chairman Joe Clark, Bernadette Friel and Gary Dumas**. Members wishing to run for the Board of Directors should contact the Nominating Committee by **February 20, 2024**.

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.

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.



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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.



Privacy Notice

Please scan for a copy of KFCU's Privacy Notice.



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 children.

Financial Fitness Fair

On December 6, 2023, the Northern Penobscot Chapter of Credit Unions sponsored a Financial Fitness Fair for area high school students at Stearns High School. Approximately 120 Juniors and Seniors from Stearns High School, Schenck High School, Lee Academy, Katahdin High School and Southern Aroostook Community School participated. Jake Holmes, from the Maine Credit Union League, was the emcee for the event. Nikki Vachon from Fame gave a presentation on how to look for “free money” for college and the importance of seeking out scholarships. Area colleges in attendance included Eastern Maine Community College, University of Maine Machias, University of Maine Presque Isle and Northern Maine Community College. Volunteers from EastMill FCU, Lincoln Maine FCU, The County FCU and Katahdin Federal Credit Union guided students throughout the event. At the end of the fair, students were treated to Subway sandwiches, cookies and door prizes. A special thank you to Subway for the generous donation of cookies! Also, a huge thank you to those who volunteered for the event!

What is a Financial Fitness Fair?

In 2004, Maine credit unions introduced this concept in youth financial education through Financial Fitness - A Money Management Experience. This half-day event targets high school students and is similar to the game of “LIFE,” where participating students are given a career and monthly income and then have to visit booths associated with various expenses that the average adult is faced with each month. Expenses such as transportation, housing, clothing, food, student loans, insurance, and several other everyday expenses, are filled in on a monthly budget form by each student. At the end of the fair, the goal is for students to have a monthly budget that does not exceed their monthly income. This eye-opening experience is always well received by attendees and volunteers alike.



Staying Up to Date: AI & Scams

While Artificial Intelligence (AI) has tremendous potential for positive applications, it's essential to acknowledge that, like any technology, it can be exploited for malicious purposes, including scams. Here are a few ways in which AI can be misused in scams:



Phishing Attacks: AI can be used to generate highly convincing phishing emails or messages. Natural Language Processing (NLP) allows scammers to craft messages that mimic the writing style of legitimate sources, making it harder for users to distinguish between authentic and fraudulent communications.

Deepfake Technology: Deepfake technology uses AI to create realistic fake audio or video content by manipulating existing recordings or images. Scammers can use deepfakes to impersonate individuals in fraudulent schemes, making it appear as though someone is requesting funds or sensitive information.

Chatbot Scams: AI-driven chatbots can be programmed to engage in seemingly authentic conversations, making them effective tools for automated scams. These chatbots may impersonate customer service representatives, tech support agents, or even friends, trying to get you to divulge personal information or make financial transactions.

Automated Robocalls: AI-powered voice synthesis enables scammers to create automated robocalls that sound convincingly human. These calls may impersonate trusted entities, such as government agencies or even your credit union, attempting to trick you into providing sensitive information or making fraudulent transactions.

While AI can be leveraged for scams, awareness, skepticism, and proactive cybersecurity measures can help you safeguard against potential threats.

Maximizing Returns with Credit Union Share Certificates

A credit union share certificate, often referred to as certificates of deposit (CDs) in traditional banking, is a time savings account with a fixed term, typically ranging from a few months to several years. What sets these certificates apart is their guaranteed interest rate, which remains locked in for the entire duration of the term. This means that even in a fluctuating interest rate environment, your investment is shielded from market volatility.

Credit union share certificates offer a compelling blend of safety and return on investment. Members deposit a specified amount of money into the certificate, and in return, they receive a higher interest rate than a regular savings account. This makes them an attractive option for those seeking a low-risk investment strategy with a predictable yield.

Check out our competitive interest rates and see if a share certificate is right for you!

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 TrekSM 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[®] Classic[®] Cards
Visa[®] Gold Cards

Other Services

CU24SM Visa[®] 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
Visa[®] Prepaid Gift Cards
Katahdin Connection
Home Banking Solution
Bill Pay
Mobile Banking
Remote Deposit Capture

Locations

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Millinocket, ME 04462
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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



KFCU establishes endowment to support cancer care in memory of Herbert Clark

Katahdin Federal Credit Union (KFCU) and Legacy Medical Foundation (LMF) have partnered to honor the legacy of Herbie Clark, a longtime KFCU board member and Millinocket Regional Hospital (MRH) trustee. Katahdin Federal Credit Union President, Tina Jamo, and Board Chair, Rod Daigle, recently presented a check to Legacy Medical Foundation to establish the foundation's first endowment, the Herbert E. Clark Memorial Endowment Fund. Members of Mr. Clark's family were in attendance as well as board members from the hospital, foundation and credit union.

The endowment, which will use the investment income generated by this and future donations made in Herbie's memory, will provide ongoing support for MRH Cancer Care patients in perpetuity.

"Herbie meant a lot to the hospital, the credit union and the community, and we're honored to be able to do this in his memory," said Tina Jamo, President of KFCU. "The hospital always held a special place in his heart—and now he is forever a part of it." Herbie's widow, Ellen, thanked the credit union for honoring her husband's memory and for the "awesome gift to Oncology".

Herbie was remembered by Bob Peterson, CEO of Millinocket Regional Hospital, as a "trusted member of the MRH Board of Trustees" and "a steady voice of reason who was always looking for ways to better serve the community."

Melissa McAvoy, CFO of Millinocket Regional Hospital, recalled that Herbie was "the voice of the people" and a strong advocate for patients and employees alike. Herbie spent much of his life proudly serving the community and its people. After his 40+ year career at Great Northern Paper Company, he served 12 terms in the Maine House of Representatives and was a member of the Millinocket Town Council. Herbie was involved in a multitude of local non-profits and was constantly finding new and different ways to make a difference in his community. He also provided the greatest service to his community and country as a veteran of Vietnam.

"I know my father would be very proud because it was his life dream to help his community and help the people that helped him throughout his entire life. This is just one part of him giving back to people who helped him through the years," shared his son, Joe Clark. "With oncology being here at MRH, it helps a lot of people in our Katahdin area so they don't have to travel to places outside out of town that may be hardships for them. This money will go a long way to help them."

Clark thanked the hospital, its employees, the credit union, the foundation and all involved with honoring his father before wrapping up with some sentiments that embodied Herbie's legacy. "It all starts with community, friends and family. If it wasn't for them then we wouldn't be here today," said Clark.

Individuals and friends of Herbie who would like to honor his legacy by making a gift to the endowment can do so at any time.

Contributions can be sent to: Legacy Medical Foundation, 200 Somerset Street, Millinocket ME 04462. For additional information, you can visit the foundation office at White Birch Medical Center, 899 Central Street in Millinocket, call (207) 723-7419 or email our fund representative Michael Crowley at mcrowley@mrhme.org.



Legacy Medical Foundation President, Michael Crowley, MRH Chief Executive Officer, Bob Peterson, and MRH Chief Financial Officer & Chief Operations Officer, Mellissa McAvoy receive a check from Katahdin Federal Credit Union Board Chair, Rod Daigle to start the Herbert E. Clark Endowment Fund. Also pictured are Herbie's widow, Ellen, and son, Joe.

Win \$50

How can you maximize your returns?

Answer: _____

If you know the answer, please fill out this coupon and submit your entry by February 15, 2024.

A winner will be drawn at random. Last quarter's question was "What is an example of travel fraud? The answer was, "Be careful of WIFI fraud—Many scammers make use of free Wi-Fi offerings to track information sent over devices connected to it"

Name: _____

Address: _____

Telephone #: _____