

From the President

Spring is finally here and that means annual meeting time will be fast approaching. We plan on holding the meeting on May 21, 2024 at Christ the Divine Mercy Parish Center in Millinocket. Once again, our Social Responsibility Committee will be preparing the food!

Our Social Responsibility Committee has hit the ground running with fundraising ideas for 2024. We held special sales of eclipse glasses and are holding a special eclipse raffle to raise funds. For the Maine Credit Unions' Campaign for Ending Hunger, upcoming events include specialty raffles, bake sales, and a golf tournament. Thank you to our members for all of your generous support!

On a not-so-happy note, we continue to see members plagued with telephone and online fraud. Scammers prey on some of the most vulnerable people. Please remember: no one should be calling and asking for personal identifying information. We have had some members fall victim to scams based on how persuasive the caller was. Also, don't let callers have access to PINs, passwords, account numbers, etc. If you ever have a question on the authenticity of a call, **hang up!** You have no obligation to answer an unsolicited telephone call! Please call us if you have concerns.

Since the last newsletter, we are pleased to announce that KFCU either sponsored or contributed to the following:

- Northern Penobscot Chapter of Credit Unions Financial Fitness Fair
- Travis Mills Foundation
- Lewiston Strong Relief
- Granite Street School Thanksgiving Meal
- Land for Veterans
- Schenck High School Boys Soccer Championship Jackets

As always, if you have questions or concerns, please contact me.

Tina Jamo
President/CEO

KFCU is 70 Years Old!

In March, Katahdin Federal Credit Union began celebrating a milestone— our 70th Anniversary!

KFCU was originally chartered in March of 1954 as a single employer credit union for Great Northern Paper Company. The first office was located within the mill. In 1958, the office moved to its own building on Katahdin Avenue. The office served members at that location until 1969 and then moved to the existing location on Central Street.

The credit union expanded its field of membership over the years from a single employer credit union to a community-based institution, serving Penobscot and Piscataquis Counties and parts of southern Aroostook County. In 2000, KFCU opened a second office in Island Falls.

A lot has changed since the beginning, but some things remain the same— the people helping people philosophy and our objective of improving our members financial well-being. During the coming year, we will hold special events to commemorate this milestone!

Annual Meeting Notice

Mark your calendar for May 21, 2024, for Katahdin FCU's Annual Meeting. This year's meeting will be held at Christ the Divine Mercy Parish, St. Martin of Tours Parish Center in Millinocket beginning at 6:00 p.m. with a light dinner served by the Social Responsibility Committee of KFCU. A business meeting will follow immediately after.

The Nominating Committee reviewed the qualifications and biographical information of the names submitted for seats on KFCU's Board of Directors. The Nominating Committee has nominated the following candidates to serve three-year terms commencing immediately following the 2024 Annual Meeting:

Rodney Daigle, Millinocket, ME (incumbent)

Dorothy Howard, Millinocket, ME (incumbent)

Hal Cote, Millinocket, ME (incumbent)

Biographical information on each of the candidates is posted in the credit union. As of press time, no other candidates have been nominated by petition.

The Bottom Line

Priceless Money Lessons for Kids Financial Literacy is a Gift that Lasts a Lifetime

Financial tradeoffs, interest rates and the importance of having an emergency fund. Our current economic circumstances are full of teachable moments we can and should share with our children. After all, they're probably not learning these topics in school. Only 1 in 6 students will be required to take a personal finance course before earning a high school diploma, according to nonprofit Next Gen Personal Finance. That's why we're equipping you with money tips and topics to discuss with the children in your life, plus independent study materials (ahem, videos and games) that will hold kids' attention while teaching them money management. Keep reading to get to the head of the class.



Being in Charge of the Budget. Are your children constantly asking you for money? One Florida father found a way to nip that in the bud: He had his teen and preteen sign a contract stating what expenses he would pay for, then gave them a set amount of money to spend each month for clothing, cellphone bill and extras. "My son's hard lesson came when his friend pushed him into a pool along with his cellphone. He learned why it's important to build a reserve for unexpected expenses," the father said. Giving your kids a paycheck allows them the chance to make financial decisions and experience the consequences firsthand.

The Economics of Higher Ed. We've all asked a kid, "What do you want to be when you grow up?" Instead ask what their interests are and help them explore how they might be applied in a future career. This teaches them adaptability, something of value in a changing economic landscape. As they get closer to making a decision about whether to attend college or trade school, help them think through the costs and benefits. Junior Achievement's Access Your Future app can help them crunch the numbers. And if you have a child already attending college, know that timing is everything. Yale researchers have found that graduating from college in a bad economy has a lasting negative impact on wages – and many students are considering gap years and grad school because of this.

The Roots of Retirement. Raise your hand if you want to raise a child who will hit the ground running when it comes to saving for retirement. Personal finance experts say we should let our children know that retirement is the biggest expense they'll ever save for, and it's important to start early. To help them understand the value of compounding, help them open a savings account (or guardian-type brokerage account) where they can experience the power of this phenomenon for themselves.

Extra Credit Knowledge. When you're young and don't have much money, it's easy to rely too much on credit and jeopardize your financial future. Help your child understand the importance of a good credit score, and explain how you keep yours up. Share stories about how you financed your first car or house, and explain in concrete terms how the interest rate affected the overall purchase price. Finally, consider adding your teen as an authorized user on your credit card and teaching them how to read a statement and pay the balance in full each month.

Homeschool Resources for Teens

- Search ngpf.org/arcade for web-based games like "Money Magic," "Payback," "Stax" and "Credit Clash"

For Younger Kids:

- Schoolhouse Rock! vintage videos like "Budget" and "Dollars and Sense"
- Cha-chingusa.org offers Money Smart Kids videos like "Do it Passionately" and "Saving for Success"

In giving your child the gift of financial literacy, you're helping set them up for a brighter future. Through a purposeful approach, we can all do our part to raise the next generation of resourceful citizens.

Next Steps

- Have family or friends share stories of how they thrived during a recession or found creative ways to stretch a budget.
- Consider helping your child get started with investing, keeping in mind investments will change calculations for college aid.
- Introduce your family members, even the younger ones, to your advisor, who can act as a teacher's aide for financial literacy.

Single Source



Financial Centre

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Mud Season Blues? Not When You Have the Convenience of Shared Branching!



Spring has sprung! As the warmer weather starts to peak out, you're probably thinking about a getaway. Whether it's a trip down the road or out of state, Katahdin Federal Credit Union has your back.

While you're traveling, the last thing you need to worry about is accessing your accounts. With Shared Branching, KFCU members can travel statewide and nationwide without missing a beat. Shared Branching allows credit union members to make transactions at other credit union branches as if it was their home location. There are over 5,000 Shared Branch locations across the nation so you can chase away those mud season blues with a quick getaway!

Shopping for a new vehicle? Check out our auto rates!



Ending Hunger Campaign Results

We are pleased to announce that in 2023, Katahdin FCU raised a total of \$19,683.00 for Maine Credit Unions' Campaign for Ending Hunger, which equates to \$2.44 per member. These funds will be distributed to local food pantries. Funds were raised through a variety of fundraisers including a golf tournament held

in September at Hillcrest Golf Club, various raffles, May Basket sales and dress-down days.

The Campaign continues to make significant strides to feed Mainers in need. The initiative is the largest, non-hunger organization-based, philanthropic fundraising effort to end hunger in Maine.

Since 1990, Maine credit unions have raised over \$13.5 million in food and cash contributions for the Campaign. Funds raised support nonprofit organizations in Maine, such as Good Shepherd Food Bank, Full Plates Full Potential, regional food banks, and local food pantries. It also fosters new partnerships like the one established earlier this year with The Barbara Bush Children's Hospital.

In 2023, the Campaign raised a remarkable **\$1,221,868.94!** This amount includes food donations and contributions made by credit unions directly to hunger-relief organizations.

The Campaign is the signature social responsibility campaign for Maine's credit unions. 100% of all funds raised by the Campaign stay in the state.

A Salute to Nancy Pineau



After more than 40 years of dedicated credit union service, Nancy Pineau has decided to hang up her credit union hat.

In 1983, after working several years for other financial institutions, Nancy joined the credit union. Over the years, she has held many positions, including Teller, Collector, Loan/IRA Supervisor, Special Projects Coordinator, Internal Auditor and most recently Quality Assurance Specialist. Nancy has been

working remotely from Arizona for a number of years now. We are all sad to see Nancy depart— she has a depth of knowledge and experience that is difficult to replace. Her loyalty and dedication to the credit union will be greatly missed. We hope that she relaxes and enjoys her well-deserved retirement. **Congratulations Nancy!**

Vacation or Staycation Loans

6.99%

APR*

up to \$3,000
for up to 18 months

Apply online, stop by, or give us a call!

*Annual Percentage Rate. This special is for a limited time only for qualified members of KFCU. Restrictions may apply. Monthly payment on \$1,000 financed for 18 months is \$58.70. Membership eligibility required.



Shred Event!

Friday, May 10
9:00 am – 1:00 pm

1000 Central Street
Millinocket

Please note: Personal documents only. No commercial or business documents will be accepted. Please limit shredding to five (5) boxes maximum. We cannot accept empty boxes, containers, or plastic bags once shredding is completed. There is no need to remove staples, paperclips, or binder clips.

Nationally certified shredding services provided by Records Management Center and Shredding On Site | rmc.maine.com | shreddingmaine.com | 207.990.4636

Vacation in your future? Remember to place a travel alert on your debit/credit cards.

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
 CUSO-Katahdin Gateway Insurance LLC
 Visa[®] Prepaid Gift Cards
 Katahdin Connection
 Home Banking Solution
 Bill Pay
 Mobile Banking
 Remote Deposit Capture

Locations

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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



Save Away for a Rainy Day

April is Credit Union Youth Month as well as Financial Literacy Month. We want to take this opportunity to stress the importance of teaching youngsters on saving for the future and laying the foundation for financial success. “Saving for a rainy day” isn’t just a cliché— it is a great practice to ensure financial well-being. With a youth savings account that earns compound interest, young members can deposit small amounts on a regular basis and watch their savings grow. The earlier a youngster starts saving, the more their account will grow—making it easier to save for the future. Join us this month as credit unions around the country encourage youth to start saving regularly.

To celebrate this month, we will have some fun— “Save away for a Rainy Day” activities available as well as other resources to share with our younger members. Please share the word search below with youngsters in your home!



Q	P	J	D	E	P	O	S	I	T	P	N
P	A	F	C	R	E	D	I	T	Z	M	E
O	W	D	V	G	W	A	N	T	S	O	E
S	P	E	N	D	I	N	G	B	T	N	D
Y	F	B	B	I	L	L	S	U	H	E	S
I	N	T	E	R	E	S	T	F	I	Y	V
C	O	I	N	S	B	U	D	G	E	T	I
O	S	A	V	I	N	G	L	O	A	N	K

- | | | |
|--------|----------|----------|
| BILLS | DEPOSIT | SAVING |
| BUDGET | INTEREST | SPENDING |
| COINS | LOAN | WANTS |
| CREDIT | MONEY | |
| DEBT | NEEDS | |



Enjoy the Convenience of eStatements

Do you want to be able to access your statements on the first day of the month? You can with eStatements accessed through your home banking portal. eStatements are a convenient, free alternative to paper statements. Not only do you save paper, eStatements are available when you are ready to view them. You also eliminate the chances of your statement being lost or intercepted in the mail, thereby decreasing chances of identity theft.

Here are just a few benefits of receiving your statement online:

- eStatements are secure and accessible through your home banking portal
- You don’t have all of that paper laying around
- You can view past statements with a simple click of a button

Using eStatements is a fantastic way to organize your records, securely, safely and conveniently. To sign up for eStatements, go to the eDocuments tab on home banking, click on statement preferences and choose to accept eStatement versus paper statements. It’s that easy!

Win \$50

What is one benefit of eStatements?

Answer: _____

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

A winner will be drawn at random. Last quarter’s question was “How can you maximize your returns?” The answer was “You can maximize returns with a share certificate.”

Name: _____

Address: _____

Telephone: _____