



# ONE

QUARTERLY  
THE NEWSLETTER FOR MEMBERS OF  
The ONE Federal Credit Union

FALL 2020

## TOP NEWS INSIDE

- How We're Helping Members during COVID-19
- Annual Meeting of the Membership
- Economic Forecast
- Gearing Up for the Holidays
- Protecting your Identity

## What have you asked ONE for, that makes banking easier and more convenient? **SATURDAY HOURS!**

We're excited to announce not only the opening of our new branch location at 868 Park Avenue, Meadville, but the new addition of Saturday Hours at this location.

Lobby service is open without an appointment on  
Saturdays

9:00AM and 12:00PM.

Deposit your money, apply for a loan or simply request your account balance...whatever you need, we'll have available for you.

**We look forward to serving you 6 days a week at our Meadville location.**

**NEW LOCATION - NEW HOURS  
JUST FOR YOU**

# THANK YOU FOR STANDING WITH US

As the weather cools and the leaves begin to turn, we continue to find our way through these unprecedented times. We understand that during the coronavirus pandemic ONE Federal Credit Union must adapt to best support our members. Due to this, we have shifted our tactics to ensure you can be supported online, as well as in person if needed. Whether you are looking to open an account, sign up for a new credit card, refinance your mortgage, or take out a signature loan for an unexpected expense, our online portal and dedicated support team will always be there to assist. Accessing your ONE account is as easy as ever! You can go directly to our website or download our mobile app for a full-service feel.

As technology is pushed to the forefront, we are now able to connect you to every aspect of your financial life. The ease of online banking and digital payments/deposits ensures both member safety and payment efficiency in the uncertain environment. To assist you in navigating our online services, there will always be ONE staff available to connect with via telephone. Our goal is to simplify your banking needs while ensuring we don't sacrifice on member service.

Using our online banking and digital capabilities not only allows you to stay safe during the coronavirus pandemic, but also decreases the opportunity for fraud. Protecting your personal and financial information is as important as always. Fraudsters have had to change their tactics to adapt to the pandemic, too. They will use email, phone, text messaging, and the internet to try to capture your personal information and we want to assure you that we are taking every step to ensure your safety. NO ONE from ONE will ever ask you for your personal information if we are contacting you (PIN, credit or debit card number or member number).

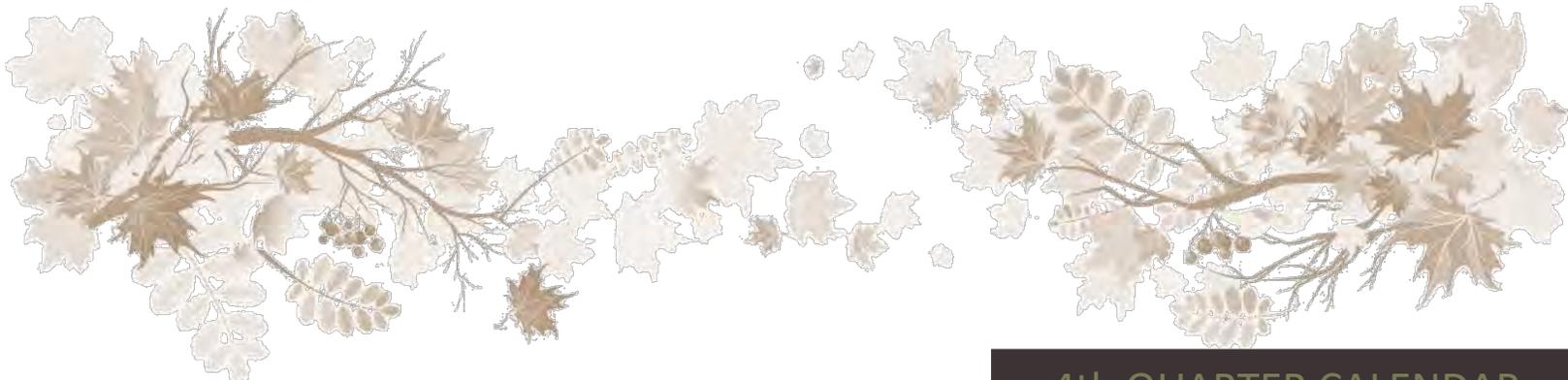
Providing a safe experience for our members and never compromising on support and options is the utmost importance to us. While our branches continue to remain by appointment only, we are still striving to provide top notch service. We continue to recommend exploring our online options. Our dedicated team is available to answer any questions you might have, to assist you in setting up online services, or to help you in person if the need arises.

If we can help you out in any way, please feel free to reach out. We want to remind you that we are always here to support you. We are looking forward to seeing you again soon!

Thank you for standing with us and continuing to trust in our commitment to serving you, our loyal members.



Heather Clancy-Young  
CEO/President



## 4th QUARTER CALENDAR

- ◆ 10/12 CLOSED - Columbus Day
- ◆ 10/15 INTERNATIONAL CU DAY
- ◆ 10/29 Drive-Thru Trick or Treat
- ◆ 11/11 CLOSED - Veterans' Day
- ◆ 11/26 CLOSED - Thanksgiving Day
- ◆ 11/27 CLOSED - Thanksgiving Holiday
- ◆ 12/09 ANNUAL MEETING OF THE MEMBERSHIP
- ◆ 12/24 CLOSE 1PM - Christmas Eve
- ◆ 12/25 CLOSED - Christmas Day
- ◆ 12/31 CLOSE 1PM - New Year's Eve
- ◆ 01/01 CLOSED - New Year's Day

**INSPIRING HOPE FOR A GLOBAL COMMUNITY™**

**International Credit Union Day  
October 15, 2020**

AMERICA'S CREDIT UNIONS® World Council HARLAND CLARKE

CUNA.ORG/ICUDAY • #ICUDAY

# NOTICE OF ANNUAL MEETING OF MEMBERSHIP

Notice is hereby given that the Annual Meeting of The ONE Federal Credit Union will be held at 868 Park Avenue, Meadville, PA, on December 9, 2020 at 5:00 p.m. The meeting is held for the following purposes: (1) elect three directors of the credit union and (2) to transact any other business that may properly come before the meeting or any adjournment of the meeting.

Nomination for vacant positions may be made by petition. Petitions require signatures by 1% of the membership, or 110 members. If you would like to seek nomination by petition, please submit a signed certificate stating that you are agreeable to the nomination and will serve if elected. In addition, please include a biographical statement. The deadline for petitions is October 30, 2020. Please note that no nominations will be accepted from the floor and there will be no balloting if there is only one nominee for each vacant position.

The nominations received from the Nominating Committee and from petition will be posted in the credit union's office and on the credit union's website at least thirty-five (35) days before the annual meeting.

At least thirty days prior to the annual meeting, a printed ballot or notice of electronic ballot will be mailed to all members eligible to vote if there are sufficient nominations made by the nominating committee or by petition to provide more nominees than open positions. Each member must vote electronically or return their ballots no later than midnight, on December 3, 2020 to be included in the balloting.

## HAVE YOU CHECKED OUT OUR DRIVE-THRU TELLER SERVICE?

Get excellent service from a ONE Teller all from the comfort and security of your car. At our Drive Thru locations, you can complete the following tasks:

- ◆ Balance Inquiries
- ◆ Information Updates
- ◆ Cash Exchange for members
- ◆ Deposits
- ◆ Withdrawals
- ◆ Transfers
- ◆ Credit Card Payments
- ◆ Loan Payments
- ◆ Mortgage Payments
- ◆ Check Ordering

Our Drive Thru tellers are available at our Saegertown, Conneaut Lake, Cochranon, and Arch Street-Meadville locations. **Stop by and experience it today!**



## RATE & FEE SCHEDULE



For a current copy of our Fee Schedule, please refer to our website at [onefcu.com/fees](http://onefcu.com/fees), or contact us at 888-299-7351 and one can be mailed to you. At this time, there are no changes being made to the 2020 Fee Schedule for 2021.

# CFO Insights

In September, the Federal Reserve met at their annual Jackson Hole conference. They released a statement that they would hold rates at 0 - 0.25% until inflation hits 2% for a sustained basis and employment is normalized. Chairman Powell provided the guidance and suggested this may occur sometime in 2023. Economists are now estimating that this may not actually take place for 7-10 years. The spread between long-and short-term rates continues to flatten, which further indicates this rate environment for a long period. With that being said, our economy is fluid and ever changing, but we can at least expect rates to be at record lows for a long period.

What does this mean for the credit union and our members? Well, as rates on our balance sheet begin to balance out, you will see rates on deposit and loans at new lows. Depending on which side you are interested in, this can be a very good or bad for your situation. When deposit rates are near zero, we look to incentivize our member with more than the rate. We do this through free or discounted products or services. An example of this is the 3% fee for coin machines versus the 9% for non-members. If you are in the market to borrow money, we could see the lowest rates we have ever witnessed in the coming years. The mortgage market is extremely hot with refi rates and low variable rates on lines. Even unsecured debt rates have begun to drop. Whether or not you are looking for new credit, take the time to see how much money you can personally save by rewriting loans you already have. You may be very surprised how even a small rate reduction may change your current financial outlook.

# We're Here for You!

During the height of the COVID-19 Pandemic, we're proud to have offered financial support and services to our ONE family. From March 20 - July 31 we accomplished:

**25,103**

Number of calls answered

**4,359,199**

Number of online transactions

**784**

Number of secure messages

**197**

Accounts opened online

**46,028**

Drive-thru sessions

**663**

Loan payments skipped or deferred

**\$8,747,300.86**

Balance of loan payments skipped or deferred



# How to repair your credit and improve your FICO Scores

You can improve your FICO Scores by first fixing errors in your credit history (if errors exist) and then following these guidelines to maintain a consistent and good credit history. Repairing bad credit or building credit for the first time takes patience and discipline. **There is no quick way to fix a credit score.** In fact, quick-fix efforts are the most likely to backfire, so beware of any advice that claims to improve your credit score fast.

The best advice for rebuilding credit is to manage it responsibly over time. If you haven't done that, then you'll need to repair your credit history before you see your credit score improve. The following steps will help you with that.

## Steps to improve your FICO Score

### 1. Check your credit report for errors

Carefully review your credit report from all three credit reporting agencies for any incorrect information. Dispute inaccurate or missing information by contacting the credit reporting agency and your lender. Read more about disputing errors on your credit report.

**Remember: checking your own credit report or FICO Score has no impact on your credit score.**

### 2. Pay bills on time

Making payments on time to your lenders and creditors is one of the biggest contributing factors to your credit scores making up 35% of a FICO Score calculation. Past problems like missed or late payments are not easily fixed.

**Pay your bills on time:** delinquent payments, even if only a few days late, and collections can have a significantly negative impact on your FICO Scores. Use payment reminders through your banks' online portals if they offer the option. Consider enrolling in automatic payments through your credit card and loan providers to have payments automatically debited from your bank account.

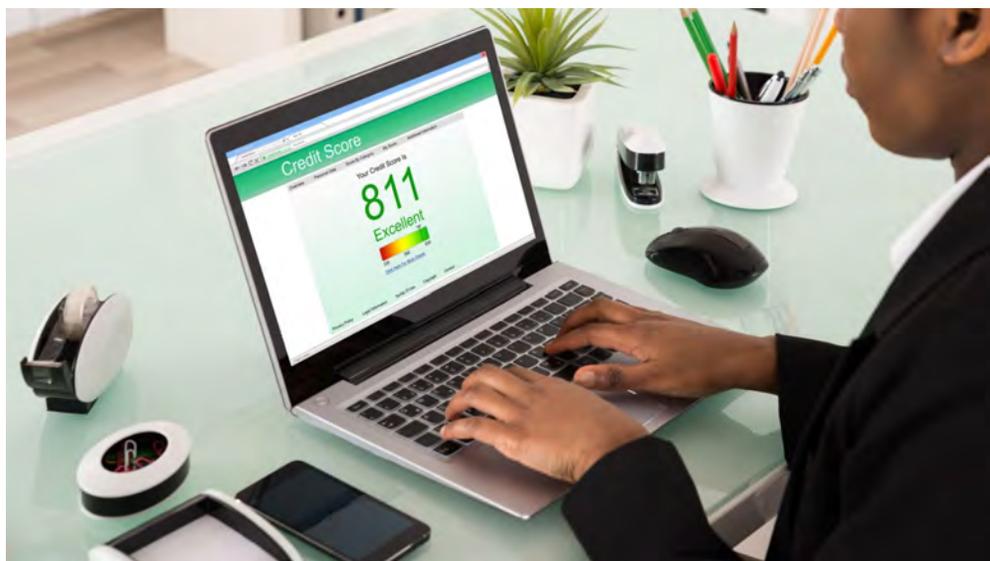
**If you have missed payments, get current and stay current:** poor credit performance won't haunt you forever. The longer you pay your bills on time after being late, the more your FICO Scores should increase. The impact of past credit problems on your FICO Scores fades as time passes and as recent good payment patterns show up on your credit report.

**Be aware that paying off a collection account will not remove it from your credit report:** it will stay on your report for seven years.

**If you are having trouble making ends meet, contact your creditors or see a legitimate credit counselor:** this won't rebuild your credit score immediately, but if you can begin to manage your credit and pay on time, your score should increase over time. Seeking assistance from a credit counseling service will not hurt your FICO Scores.

### 3. Reduce the amount of debt you owe

- Your credit utilization, or the balance of your debt to available credit, contributes 30% to a FICO Score's calculation. It can be easier to clean up than payment history, but it requires financial discipline and understanding the tips below.
- **Keep balances low on credit cards and other revolving credit:** high outstanding debt can negatively affect a credit score.
- **Pay off debt rather than moving it around:** the most effective way to improve your credit scores in this area is by paying down your revolving (credit card) debt. In fact, owing the same amount but having fewer open accounts may lower your scores. Come up with a payment plan that puts most of your payment budget towards the highest interest cards first, while maintaining minimum payments on your other accounts.
- **Don't close unused credit cards as a short-term strategy to raise your scores.**
- **Don't open several new credit cards you don't need to increase your available credit:** this approach could backfire and actually lower your credit scores.





## WARNING: Risk-Free trial offers can wind up being very costly

You've probably heard or seen the ads pitching "miracle" products that promise to burn away the fat, erase those ugly wrinkles, or whiten your teeth.

In many cases, these ads (which are all over the internet) offer a "risk-free" trial that works something like this: Try a free bottle of our revolutionary supplement. All you pay is \$4.95 for shipping and handling. If you're not completely satisfied, just cancel and there's nothing more to pay.

"Many of these risk-free trial offers are not free," the Better Business Bureau warns in a new report. In many cases, there are strings attached, so you could wind up being charged for products you don't want and didn't order.

That's why the Bureau urges consumers to use "extreme caution" before agreeing to a risk-free trial offer which requires you to provide the company with a credit or debit card number to pay for shipping/handling charges.

Warning: Consumer experts advise against using a debit card to pay for online or phone purchases with unknown companies. If there is a problem, credit cards provide much greater fraud protection.

There are ways to reduce your chances of being stung by a deceptive free trial offer. The Federal Trade Commission advises:

- **Research the company online:** See what other people are saying. Are they complaining about the company's products, service, or free trial offers?
- **Know what you're agreeing to:** Regardless of where you see or hear the ad, find and read the terms and conditions. If you can't find them or don't understand exactly what you're agreeing to, don't sign up.
- **If you sign up online, look for pre-checked boxes:** That checkmark may give the company the green light to continue the offer past the free trial period or sign you up for more products — only this time you have to pay.
- **Mark your calendar:** Your free trial probably has a time limit and once it passes, if you haven't cancelled your "order," you may be on the hook to buy that product or make future purchases.  
By regularly checking your credit and debit card statements, you can quickly spot an unauthorized charge. Should that happen, contact the company directly, if possible. If that doesn't work, call your credit card company, dispute the charge and ask for the charge to be reversed. With an erroneous charge on your debit card, contact the bank or credit union and ask them to investigate.

You should also file a complaint to the Better Business Bureau and the Federal Trade Commission.

Our advice: Before you throw caution to the wind and sign up for a little sample of an unknown product that promises "miraculous results" from a company you've never heard of before, ask yourself: Do I really want to give them my credit or debit card number? Is it really worth the potential hassle, if this is a fake offer? We think you know the answer.



The Holiday Season is approaching quickly and who doesn't need some extra cash to help them through? The **ONE** is here to help!

*Skip-A-Payment* gives you a break, just when you need it! Please watch your mail for the Skip-A-Payment Application form, which will be sent out in mid-October.

# ONE COMMUNITY LINK EVENTS



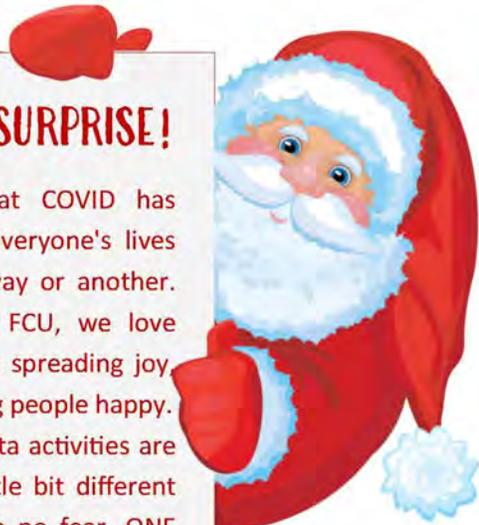
## A 'DRIVE THRU' TRICK OR TREAT EVENT

**THURSDAY 10.29.2020 • 6:00PM-8:00PM**

Families can take their kiddos to the [300 Arch Street location of ONE FCU](#) for a new kind of TRICK OR TREAT experience. Travel through the parking lot to receive candy "Trunk or Treat Style" then circle around to the Drive Thru side of the building to receive candy "Drive Thru Style".

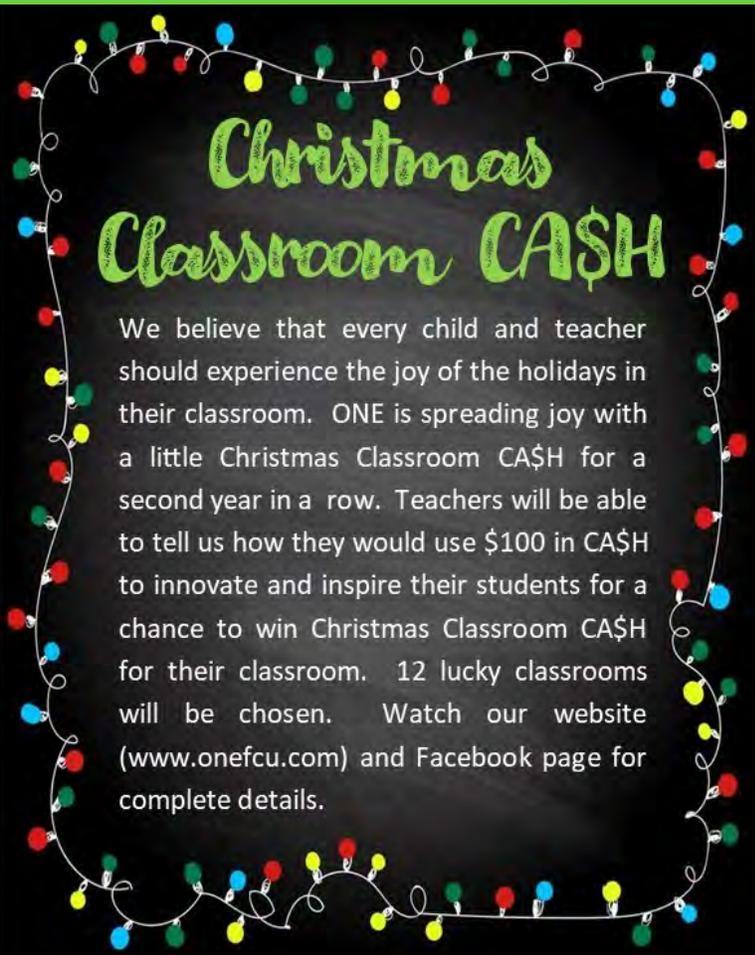
All kids should come dressed in costume, because we will be in costume too!

Check the Facebook Event Page For Ongoing Details



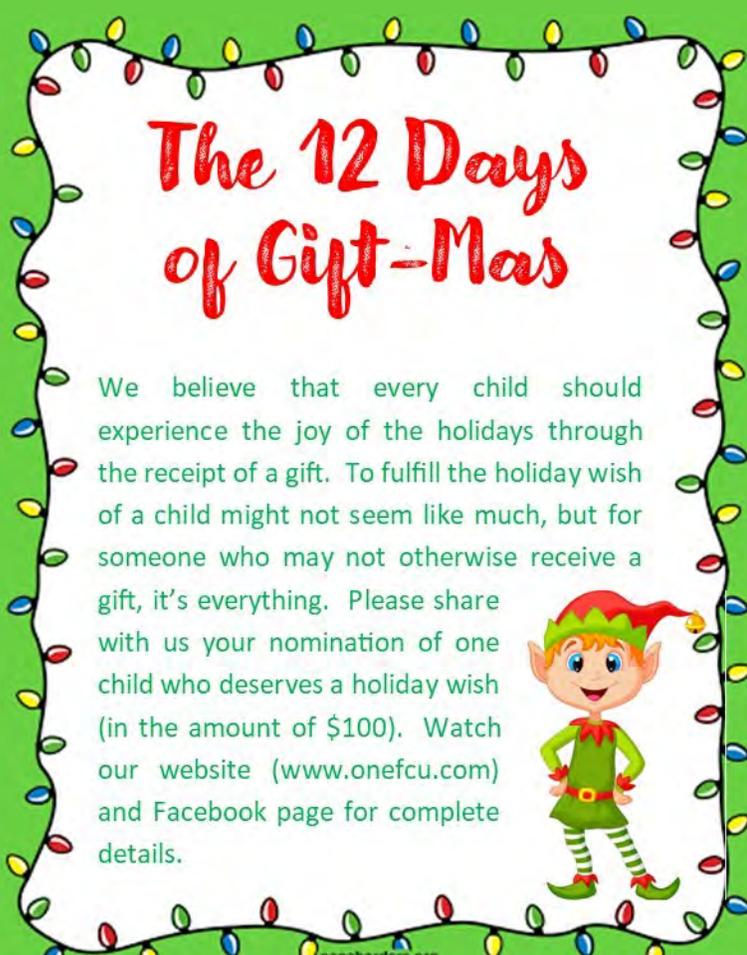
## SECRET SANTA SURPRISE!

It's no secret that COVID has played a role in everyone's lives this year in one way or another. However, at ONE FCU, we love Christmas, we love spreading joy, and we love making people happy. Our traditional Santa activities are going to look a little bit different this year, but have no fear, ONE will not let the kiddos down at Christmas!! Stay tuned for our Secret Santa Surprise that we have planned!! You won't want to miss this!



## Christmas Classroom CASH

We believe that every child and teacher should experience the joy of the holidays in their classroom. ONE is spreading joy with a little Christmas Classroom CASH for a second year in a row. Teachers will be able to tell us how they would use \$100 in CASH to innovate and inspire their students for a chance to win Christmas Classroom CASH for their classroom. 12 lucky classrooms will be chosen. Watch our website ([www.onefcu.com](http://www.onefcu.com)) and Facebook page for complete details.



## The 12 Days of Gift-Mas

We believe that every child should experience the joy of the holidays through the receipt of a gift. To fulfill the holiday wish of a child might not seem like much, but for someone who may not otherwise receive a gift, it's everything. Please share with us your nomination of one child who deserves a holiday wish (in the amount of \$100). Watch our website ([www.onefcu.com](http://www.onefcu.com)) and Facebook page for complete details.



Whether you're in need of a new vehicle, help paying bills, or money for an adventure, we are here for you! Get approved for one the following eligible loans and don't make a payment for 90 days! It's easy!

**Eligible Loans:**

- AUTO LOANS
- MOTORCYCLE LOANS
- RECREATIONAL VEHICLE LOANS
- PERSONAL LOANS
- .... MORE!

\*Loans NOT eligible for this program include: Existing ONE FCU loans, Mortgage Loans, HELOC, Home Equity Loans, Credit Cards, and Holiday Loans. The credit union reserves the right to change the terms of or discontinue this offer at any time without notice. You will not need to make payments for 90 days; interest will accrue on your loan balance during these 90 days. Negative amortization will increase the amount you owe under the agreement, certain creditworthiness terms and conditions apply. See a Credit Union Team member for more details.



**HIGH YIELD HOLIDAY / CHRISTMAS CLUB MEMBERS**

- As a reminder, Christmas Club Accounts payout on or after October 20th.
- If there is less than \$100 in your Christmas Club, it will be transferred to your Regular Share Account.
- The High Yield Holiday Account payout is scheduled for on or after November 1st.



**LOANS WITH 90-DAY NO PAY!**

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

**NCUA**

National Credit Union Administration, a U.S. Government Agency

EQUAL HOUSING OPPORTUNITY