



## A Message from our CEO

*Wishing you a  
Happy & Prosperous  
New Year!*

As we roll into 2019, I want to take a moment to thank you for your continued support of Olean Area FCU. 2018 was a productive year with many new initiatives and product and service improvements. You are the reason we have a strong commitment to our local communities and strive to provide unbeatable service to our members.

By making Olean Area FCU your primary financial institution, you allow us to grow and seek out the latest industry technologies that will make your banking transactions quicker and more convenient.

As we consider new technology, fueled by big data, artificial intelligence, and connected household devices, we are reminded that with it, brings the need for heightened security. Cybersecurity and identity security are a two-way street, we must both actively work together to keep information secure.

Everything we do, every decision we make and every project we take on considers the safety and security of your relationship with our credit union.

On behalf of the Board or Directors and staff, we look forward to serving you in the New Year!

Stephen Foster, CEO

## Get Connected Directly to the Department you Need...without Multiple Transfers!

If you have called the credit union recently, you may have noticed our phone system menu options have changed. By listening to the menu options, you can connect directly to staff members knowledgeable on the subject matter as listed below. This will make calls to the CU quicker & easier for you!

- PRESS 1** For balance inquiries, account transfers & loan payments
- PRESS 2** For questions on your debit, ATM or credit card, including disputes and payments
- PRESS 3** To make an electronic payment or transfer from another institution
- PRESS 4** For questions regarding your account, Eteller, Audio Teller or Mobile Banking
- PRESS 5** For personal, auto, student, home equity and mortgage loans
- PRESS 6** For business accounts and business lending
- PRESS 7** For questions on IRAs, certificates and new accounts
- PRESS 8** For questions regarding past due loans or negative accounts
- PRESS 9** To be transferred to italk (Audio Teller) telephone transaction service

*We've reached another milestone!*

**\$291 Million  
in Assets**





Save Time...Apply Online!

Select the "Apply for a Loan" image (pictured above) on the Main Screen of our website and you will be directed to a page with three different application options:

- **Installment Loans:** for auto, home improvement, personal, secured, recreational vehicles and credit cards
- **Home Equity:** for Home Equity Lines or Loans
- **Mortgage:** for our fixed and variable rate mortgage options

You will electronically sign the application (per the instructions on the site) and a lender will call you within 24 business hours.

NMLS #585840

Equal Housing Lender



## Miller Appointed Branch Supervisor of Our Allegany Office

Stephen Foster, CEO, has announced the promotion of Joshua Miller to Branch Supervisor of our Allegany Office. "We are excited to provide our membership an additional location in Allegany and Josh brings a great deal of knowledge and experience to the Branch Supervisor position," stated Foster.

Josh worked for three years as a Financial Advisor with Alliance Advisory Group, two years as a Relationship Manager with Key Bank, and seven years with Olean Area Federal Credit Union starting his credit union career in Member Service and most recently as a Retail Lender and Mortgage Specialist.

He is graduate of Allegany-Limestone Central School and earned his Bachelor's Degree in Education from the State University of New York at Fredonia. Josh is also a member of the Leadership Cattaraugus Class of 2017.

Josh looks forward to developing new relationships and educating the community on the credit union's products and services.

Josh resides in Allegany with his wife Caroline and children, Donovan and Nolan.



## TAPPING HOME EQUITY

## WHICH OPTION WORKS BEST FOR YOU?

### HOME EQUITY LOANS

Home Equity Loans are great for large, one time projects and consolidation of debt. Loans can range from \$10,000-\$150,000 for terms of 5-15 years and offer a fixed interest rate.

You can borrow up to 90% of your home's appraised value less the balance of your first mortgage. The credit union pays the closing costs, with a 3 year recapture period which means if you pay the loan off before the end of three years, you must pay the credit union back all costs incurred in the transaction. Funds are disbursed as a lump sum.

### HOME EQUITY LINES OF CREDIT

Home Equity Lines work well when you have multiple projects over time and want the flexibility to borrow when you need it. Lines give you the ability to pay down and re-borrow, over 10 years after-which it goes into repayment for the remaining 20 years.

You can borrow \$10,000-\$150,000 at a fixed rate for the first five years, then rate is then variable with Wall St. Journal Prime Rate. The line limits you to 80% of the appraised value less the balance of your first mortgage. The credit union pays the closing costs, with the same 3 year recapture period as the home equity loan. Funds are disbursed in person, by phone, checks or on-line.

APPRAISED VALUE OF YOUR HOME	\$100,000
MULTIPLY BY 80% (90 FOR LOANS)	x .80
YOUR HOME'S EQUITY	\$80,000
LESS AMOUNT OF FIRST MORTGAGE	-\$50,000
POTENTIAL LOAN AMOUNT	\$30,000



NMLS#5858

## Online &pay Users:



Effective 1/1/19, the &pay (online bill pay) maximum payment amount will be \$25,000.



## First Home Club

*Save now, buy later!*

### PROGRAM UPDATE

Three CU first time home buyers have received **\$22,500** in matching funds toward their down payment and closing costs through our First Home Club program.

First Home Club is our "Matched Savings" provided by the Federal Home Loan Bank of New York (FHLBNY) and Olean Area FCU that helps you increase your down payment and closing cost budget up to \$7,500!

It's easy, simply meet with a credit union lender to determine if you meet the eligibility guidelines, then open a First Home Club Savings Account and make agreed upon monthly deposits to your savings account for a minimum of 10 months to a maximum of 18 months.

Your deposits will be matched 4 to 1, up to a maximum of \$7,500. These funds must be used for down payment and closing costs for the purchase of your new home.

\*FHLBNY-Federal Home Loan Bank of New York. \*\*Loans are subject to approval and program eligibility, including income. Max. match = \$7500. Program guidelines can be found on [oleanareafcu.org](http://oleanareafcu.org). If the agreed upon deposits are not made and retained for a minimum of 10 months, you are no longer eligible for the matched funds. Talk to a Mortgage Lender for details. Equal Housing Lender. NMLS#585940. Federally insured by NCUA.



Lucy Benson



Jason Crisafulli

## New Board Members Slated

Patrick Kelly, President of our Olean Area FCU Board of Directors announced the appointment of Lucy Benson and Jason Crisafulli to the Credit Union Board.

Lucy is currently a software implementer for Baillie Lumber Co., following her retirement from Potter Lumber Co., LLC after 39 years. She is a current board member of the Cattaraugus Region Community Foundation, a former board member of the Enchanted Mountains Federal Credit Union, a past board member of the Olean General Hospital Foundation, and a past board member and board president of the Cornell Cooperative Extension of Cattaraugus and Allegany counties.

Jason is President of Kinley Corporation and serves on the GOACC Board, St. Bonaventure Parish Board, Allegany Grievance Board and is a current member of the Southern Tier Builders Assn. He is a past member of the Olean Area FCU supervisory committee, the YMCA Board, the Cattaraugus County Realtor Assn., Five Star Bank advisory board and the foster parent committee.



Mike Smith, Commercial Lender and Josh Miller, Allegany Branch Supervisor presenting a check to Athena Silluzzio, chair person for Allegany's Christmas in Allegany.

## CURRENT SHARE CERTIFICATE SPECIALS

	DIVIDEND RATE	ANNUAL PERCENTAGE YIELD
15 MONTHS	1.93%	1.95%
25 MONTHS	2.42%	2.45%

\*\*APY=ANNUAL PERCENTAGE YIELD; ASSUMES THE SAME RATE FOR 1 YEAR. INTEREST IS COMPOUNDED AND CREDITED MONTHLY. \$500 MINIMUM REQUIRED TO OPEN. RATES SUBJECT TO CHANGE WITHOUT NOTICE. RATES MAY CHANGE AFTER ACCOUNT IS OPENED. FEES COULD REDUCE EARNINGS. A PENALTY MAY BE IMPOSED FOR EARLY WITHDRAWAL. FEDERALLY INSURED BY NCUA.



# Olean Area

FEDERAL CREDIT UNION  
1201 Wayne Street - Olean, NY 14760

## *Locations and Hours*

### Main Office

1201 Wayne St. Olean, NY 14760  
● Mon.- Fri. 8:30am-5:30pm &  
Sat. Drive-Thru 8:30am-Noon

### North Clark Street Office

206 North Clark St. Olean, NY 14760  
● Mon.-Fri. 8:30am-5:30pm

### Allegany Office

180 West Main St., Allegany, NY 14706  
● Mon.-Fri. 8:30am-5:30pm



### ATM SAFETY PRECAUTIONS

Although ATM's are recorded by surveillance cameras, please practice the following safety precautions:

- Have your card ready when approaching the ATM.
- Please wait until previous members have finished their transactions.
- Close the entry door completely upon entering and exiting.
- Stand close to the ATM when entering your PIN.
- Place all withdrawn cash securely upon your person before exiting the ATM room.

Olean Area FCU was the recipient of the Seasons Greetings Award in the Santa Claus Lane Parade!



### Observed Holidays

● Monday, January 21st  
Martin Luther King Day: Closed

● Monday, February 18th  
Presidents' Day: Closed

