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January 28 – April 23, 2020



Spring Cleaning for Your Finances

The freshness of spring motivates a lot of people to throw open the windows and doors, and do a thorough spring cleaning. It's a great way to take stock of what you have, organize it so everything's more accessible, and ditch the clutter that's keeping you from enjoying your space. While you're at it, why not dive into a bit of spring cleaning for your finances, too?

Check Your Tax Withholding

You just filed your income taxes. If you got a big tax refund, that's the good news and the bad news: good that you didn't have to write a check to the IRS, and bad because a big refund means you overpaid. Basically, you've been shorting your take home pay to give the government an interest-free loan. So, examine the personal allowances you claimed on the W-4 form you completed for your employer. If you're consistently getting big tax refunds, it's likely you're claiming too many allowances and, thus, having more money than necessary withheld from your paycheck.

Review Insurance Policies

You want to make sure that you have the right types and amounts of coverage. For example, you may have purchased a home or gained other assets since you first took out your auto policy. If so, it may be wise to increase your liability coverage. It may cost you more in the short-term, but you'll be glad you had proper coverage if you need to make a claim. On the flip side, if you have auto and home policies with different companies, you may be paying too much. Oftentimes, you can save by bundling both auto and home insurance policies with the same company.

Evaluate Your Credit Cards

If you're carrying credit card balances, you're

throwing away money, so make a strategy to pay off that debt. Lots of credit card issuers want your business, and periodically run balance transfer promotions that let you consolidate your balances onto one card that carries a super-low rate for a fixed period of time, with no balance transfer fee. If you're able to do this, be sure to pay off the debt before the interest rate goes back up to the regular rate. And remember, don't close those old credit card accounts, because that could ding your credit score. Instead, once you're free of credit card debt, use all of your cards periodically to keep them active, and discipline yourself to pay off all your balances each month. Visit www.pcf-cu.org/credit-cards to learn more about our credit card options.



Consolidate Retirement Accounts

If you've been fortunate to work for companies that offer 401(k) retirement plans, you may have accumulated several accounts that are sprinkled among various employer-sponsored plans. While diversifying your investments is always a good idea, it's easier to manage them if they're consolidated in one place. You have a couple of options. Your current employer may allow you to rollover other accounts into your current 401(k), but only do that if your current plan offers low fees and solid investment choices. You can also roll over those old 401(k) accounts into an Individual Retirement Account (IRA), where you have a broad range of low-cost investment options. Just be sure you do a direct rollover, so you don't incur any tax penalties.

For more articles like this we invite you to visit www.pcf-cu.balancepro.org where you will find articles, calculators and educational options to help you manage your finances.



President's Message
Jim Morrell *President/CEO*

Since 1935 Peninsula Community Federal Credit Union has been here to serve and help our communities. We have helped our members through The Great Depression and the Great Recession, we have been here from WWII to 9/11. We have also seen the lunar landing, and now we are here through COVID-19. It has not always been easy but we are glad that you have selected us to partner with on your financial journey.

Throughout our time we constantly strive to function and to make decisions based on our motto of "We Listen, We Serve, We Educate, We Care...Always!" Each year for the past three years in June we have sent out a Peninsula Relationship Survey. Annually we are eager to see your comments as well as your ideas on

Priorities



what we can do to help Peninsula better meet your individual needs as well as the needs of the whole membership.

In this newsletter we will highlight several ways in which we used your questions or recommendations to make product or service enhancements. One of the larger enhancements that I want to talk about is in 2020 we will be launching a new Digital Banking platform which encompasses our on-line and mobile banking.

With these new enhancements to our digital banking platform come several features that we are really excited about. Some of these features will include easier login credentials. Remote check deposit by taking a photo of your check as well. We will have improved person to person payment methods to make it easier to split that bill from lunch with your friend. There will also be advanced features like CreditSense that will allow you to view and monitor your credit score, and of course this will have even more enhanced security to protect your information.

Peninsula Credit Union, where convenience meets service and we understand that our members are our most important asset. We strive to provide each of our members with the services they need when they need them the most. Making it even more possible in helping you move closer to that financial goal that means everything to you and your family.

COVID-19 Update

The Coronavirus has altered our world in unimaginable ways and continues to evolve quickly. Member service and safety as well as staff well-being are at the center for all the decisions we have and continue to make. As the situation evolves, so does the response necessary to maintain our ability to serve you.

Peninsula Credit Union has many ways to conveniently serve your common needs. Please reference the www.pcf-cu.org/covid-19 page on our website. We will continue to update this page and the Peninsula Credit Union Facebook page with any financial tips, changes to our operation and other information to help support your financial life during these challenging times.

facebook.com/PeninsulaCreditUnion

www.pcf-cu.org/covid-19

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 Lobby 9:00 - 5:30
Friday
 Drive-up 8:30 - 6:00
 Lobby 9:00 - 5:30

BELFAIR

(360) 275-6066
Monday - Thursday
 Drive-up 9:00 - 5:30
 Lobby 9:00 - 5:00
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 Drive-up 9:00 - 6:00
 Lobby 9:00 - 5:30

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 Lobby 9:00 - 5:30
Friday
 Drive-up 9:00 - 6:00
 Lobby 9:00 - 5:30

POULSBORO

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CALL CENTER

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Monday - Friday
 8:30 - 5:30

PORT TOWNSEND

(360) 385-5575
Monday - Friday
 Lobby 9:00 - 5:30

Holiday Closure Reminder

Memorial Day *May, 27th*



This credit union is federally insured by the National Credit Union Administration. We do business in accordance with the Federal Fair Lending Law and the Equal Credit Opportunity Act.

Inside

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How to Make Deposits into the ATM

You spoke, and we listened. In 2017 during the annual Peninsula Relationship Survey where we ask all of our members "how likely they are to recommend Peninsula Credit Union to a friend or family member," we received comments that you wanted deposit taking ATMs. We installed them during the summer of 2018. So for those who haven't tried it yet we wanted to share how to make a deposit into the ATM.

It is possible to deposit cash or checks in your account using a deposit-enabled ATM. Each branch has a deposit taking ATM.

But why would you need to ever use ATMs to make deposits? First, if you have cash to deposit, then you can't do it with an app. And second, with checks that you deposit via the Sprig app (remote deposit capture). It may take a bit longer for your funds to become available due to holds, compared to ATM deposits.

Let's review the process of deposit cash or checks in your bank account using a deposit-

enabled ATM—from start to finish.

Before you begin your deposit, look around to ensure that the environment is safe. Don't pull out cash if somebody is watching you and making you feel uncomfortable.



After you know that your surroundings are safe you will insert your card and choose the on-screen option for deposits. Select the account

you want to deposit to. Then insert the checks or cash (one type at a time). The ATM will count the total of the deposit, make sure that your total and the ATM totals match. Lastly, make sure you get a receipt, if you deposited checks a printed version of the check will be on the receipt, and if you deposited cash it will have a record of how many of each denomination was deposited.

It is really that easy, so the next time you have a deposit to make and you don't want to stand in line or get out of the car, go to the ATM and make a deposit.

News and Notes

ANNUAL MEETING POSTPONED

Our Annual Meeting has been postponed until 5:30 pm July 21, 2020 in the Shelton Branch.

Fee Change

Effective May 1st Insufficient funds (per returned transaction) \$30 each

EXPLORE A
NEW DIRECTION!
1.99% APR*
for 12 months

Balance Transfers completed April 1, 2020 through May 31, 2020 will receive 1.99% APR* for 12 months from the date of transfer. Interest accrues from the date of the balance transfer is completed. After the promotional time frame expires remaining balances will migrate to the standard APR* applicable on your account. Peninsula Credit Union does not charge a balance transfer fee. Please allow 2-3 weeks to process your balance transfer request. Continue to make your payment on these accounts until the payment for the transferred amount appears on your other lenders statement. Peninsula Credit Union is not responsible for late payments on your other lenders loan. We are not able to close your other accounts, you will need to contact the issuer directly. Balances may be transferred up to your established credit limit. Transactions that post after the promotional date or if your account is in default may be charged the applicable non-promotional terms (for example APR & transaction fee) stated in your loan documents or any subsequent change in terms, or will be declined. Offer, rates, and fees subject to change. The APR on all other transactions and balances on your account will remain at the applicable rate in accordance with your Credit Card Agreement. Contact the credit union for complete details. *Annual Percentage Rate.

VISA CREDIT CARD BALANCE TRANSFER

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What is the Roth IRA five-year rule?



Actually, there are two five-year rules you need to know about. The first five-year rule determines when you can begin receiving tax-free qualified distributions from your Roth IRA. Withdrawals from your Roth IRA — including both your contributions and any investment earnings — are completely tax- and penalty-free if you satisfy a five-year holding period and one of the following conditions also applies:

- You've reached age 59½ by the time of the withdrawal
- The withdrawal is made due to a qualifying disability, first-time home-buyer expenses (\$10,000 lifetime limit), or is made by your beneficiary or estate after your death

This five-year holding period begins on January 1 of the tax year for which you made your first contribution (regular or rollover) to any Roth IRA you own. For example, if you make your first Roth IRA contribution in March 2019 and designate it as a 2018 contribution, your five-

year holding period begins on January 1, 2018 (and ends on December 31, 2022). You have only one five-year holding period for determining whether distributions from any Roth IRA you own are tax-free qualified distributions.

The second five-year rule is a little more complicated. When you convert a traditional IRA to a Roth IRA, the amount you convert (except for any after-tax contributions you've made) is subject to income tax in the year of the conversion. However, your conversion isn't subject to the 10% early distribution penalty,

even if you haven't yet reached age 59½. If you withdraw any portion of your taxable conversion within five years, you'll have to pay the 10% early-distribution penalty on those funds that previously avoided the tax — unless you've reached age 59½ or qualify for another exemption. This five-year holding period starts on January 1 of the year you convert your traditional IRA to a Roth IRA.

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Located at Peninsula Credit Union

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