



OC Federal
CREDIT UNION

Newsletter

Q1 2025



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our website

Happy New Year from the OC Federal branch managers!

Member Appreciation



We appreciate you!! On the first Friday of every month stop in your local branch and let us remind you why banking is better with a credit union. We will have new OC Federal give-a-ways each month.

OC Federal offers many convenient ways to complete your banking. Choose from our mobile app, online banking, Member Service Center, or one of our five branch locations. What can we help you with as you begin a new year? Looking to buy a new car or use the equity in your home?

Call the experts in our Loan Zone and schedule an appointment with a loan officer either virtually or at one of our branch locations.

Start the new year off right and make the most of all the financial products offered by your credit union.
Contact a Banker and ask for your FREE financial check-up.



Is Your Contact Information Current?

Please be sure to keep your contact information current with OC Federal.

Important information includes name changes, telephone number, email address, and mailing address. Emails are a way for us to quickly contact you with information regarding your accounts and operational information like weather closures or online issues.

If you unsubscribed and need to opt back in, please visit www.OCFederal.com/resubscribe to fill out the form or call the Member Service Center at (888) 696-4462.



Announcing Ohio CU Financial Services, LLC

OC Federal is pleased to announce the creation of Ohio CU Financial Services LLC a wholly owned and operated CUSO (Credit Union Service Organization) of OC Federal Credit Union. This new division will offer members a trusted source for Medicare planning, retirement planning, financial portfolio review and estate planning.

Ohio CU Financial Services will offer a wide array of financial products including annuities, life insurance,

long term care insurance, vision and dental policies as well as Medicare supplemental policies.

OC Federal is focused on our members' needs and strives to provide a wide range of financial products and services. Please look for our upcoming Medicare and Estate Planning seminars which are a free resource to our members.

For additional information stop by any of our five locations or contact the Member Service Center.

Fixed Index Annuities

By: Kelly George

Sales Manager for Ohio CU Financial Services

What are fixed index annuities?

A fixed index annuity is a kind of deferred annuity: a guaranteed contract with the insurance company designed to accumulate savings over time and provide income in the future. After the accumulation period, you can typically choose to receive a lump sum, spread payments over a fixed number of years, or receive income for the rest of your life.

Unlike some annuities that expose you to market risk, fixed index annuities protect your principal until you decide to take guaranteed income in retirement while offering tax advantages, market growth potential, and a floor to protect against losses. It's tied to an underlying market index, so when the index rises, so do your gains up to the limit outlined in your contract. But it's important to know that your gains won't match the index's total performance due to fees, rate caps, spreads, and participation rates. On the other hand, if the index falls, your principal is protected from losses.

Advantages and Disadvantage of Fixed Index Annuities

Two major advantages to consider are growth potential of your investment and downside risk protection. Annuities offer healthy growth with the structure of their return on investment. Protection of your investment is achieved several ways. Taxes are deferred until you withdraw and at that time you will likely be in a lower

tax bracket. You have an option for principle protection for your lifetime. Also, the issuing insurance company provides guarantees for your investment based on their claims-paying ability.

Disadvantages include risk and costs. Growth is anticipated but not guaranteed and your investment is not FDIC/NCUA insured so it may lose value. Fees, caps, spreads and other costs are paid out of your returns. A surrender penalty (plus applicable taxes) is required if you withdraw your funds before age 59 ½.

Is a fixed index annuity suitable for your financial portfolio?

When creating a financial plan, there is no one best product. But some products can be a better fit to help meet your retirement goals, whether you are experienced or just getting started.

This is just a summary of indexed annuities. If you would like to discuss whether an index annuity is suitable for your retirement plan, please request more information through ohioCUfinancial.com.



Meet Kelly George

Kelly is the Sales Manager of OC Federal's new Ohio CU Financial Services. Kelly brings over 30 years experience as a trusted financial advisor.

Holidays and Events for 2025

2024 was a great year as we engaged with our members, celebrated our 70th anniversary, and gave back to our communities. Events included monthly Member Appreciation Days, Shred Days, Ohio Catholic Foundation 50/50 raffles, school supply drive, hygiene products drive and pasta food drive. This year, we have even more planned! Be sure to watch for events and opportunities to give back with us.

Member Appreciation Day

Member Appreciation Days will continue on the first Friday of the month. Look for a new OC Federal swag item to pick up each month! We would love to share our members' great smiles with photos. Consider having your photo taken for our Facebook page.

50/50 Raffle to support Catholic education

Tickets can be purchased in branches from February 3 through March 15. Winner will be drawn at the Annual Meeting on March 26. Tickets are \$10 each or \$50 for 6.

Lenten Food Drive

March 5 through April 12 donate non-perishable food at any OC Federal branch. Lent is good time to offer acts of service as a sacrifice to prepare for Easter. Donations will be delivered to St. Vincent de Paul for families throughout Northeast Ohio.

Summer 50/50 Raffle

Watch for another raffle to benefit Catholic education in May. The winner will be drawn in August to give us the summer to sell those tickets!

August School Supply Drive

OC Federal will provide a list of items most needed by our partner schools. Donations accepted at all branches. Look for dates this summer.

August Shred Days 2025

Shred Days will be in August this year to allow members to have September to focus on back-to-school.

All days are 10 AM to 1 PM.

Saturday, August 2 North Canton Branch

Saturday, August 9 Garfield Heights
& Strongsville Branches

Saturday, August 16 Macedonia Branch

Saturday, August 23 Akron Branch

October Hygiene Products Drive

2024 was our first year responding to this specific need identified by St. Vincent de Paul. The drive was a success and will be held again October 18 through November 22. Please look for the request list closer to October.

December Food Drive

We will be in touch with St. Vincent de Paul to determine the greatest need for December. Please look for more information when we get closer to the Food Drive.

2025 Holiday Closures

All branches and the Member Service Center will be closed.

Wednesday, January 1 - New Year's Day

Monday, January 20 - Martin Luther King Jr. Day

Monday, February 17 - Presidents Day

Friday, April 18 - Good Friday

Monday, May 26 - Memorial Day

Thursday, June 19 - Juneteenth National
Independence Day

Friday, July 4 - Independence Day

Monday, September 1 - Labor Day

Monday, October 13 - Columbus Day

Tuesday, November 11 - Veterans Day

Thursday, November 27 - Thanksgiving Day

Thursday, December 25 - Christmas Day



Ask Bill

Bill Lebus | Loan Zone Manager/VP

Q: I have \$5,000 worth of credit card debt that I'm currently paying 21.49% on and I can only afford to make the minimum payment. I saw you are offering a 5.99% balance transfer for 12 months. I know the rate is lower but how does this work to pay off such a large amount for my situation?

A: A credit card balance transfer is a financial product that charges a fee to offer you a time period of a lower interest rate to pay off a large balance. It is important to know the pros and cons before making a transfer to be sure it is the right choice for you.

Balance Transfer Pros **Consolidated Payments**

You may be able to combine multiple credit card balances (especially store cards) by transferring them to one balance transfer card. Once you consolidate your credit card debt onto one card, you can focus on one payment with one due date, instead of making several payment each month and having to keep track of various due dates. This can make it easier to manage your payments

Save Money on Interest

A major benefit of doing a balance transfer is the potential to save money on interest. It's common to see credit cards with APR's of 28% or higher. Some balance transfer cards come with an introductory APR for a set amount of time. That way, the money you pay toward your debt is not just getting eaten up by interest but pays down more of your principal balance. You may want to have a Banker calculate a 12 month amortization for you to pay off the entire balance prior to the promotion ending.

Balance Transfer Cons **Balance Transfer Fee**

Most good things aren't free and that includes balance transfers. Many balance transfer cards will charge a

fee of 3% to 8%. OC Federal currently charges 3% for our balance transfer promotion.* Using your \$5,000 example, a 3% fee would be \$150 to complete the transaction. Consider that added cost before you transfer your balance to make sure you are still saving money.

Temptation to Spend with Lower Interest

If you are looking to do a balance transfer, you're likely hoping to pay off debt and save money on interest. But you may need to address the root issue of overspending in the first place. Having a new card with lower interest can be a tempting way to continue the credit card cycle. Consider closing the credit cards that you transferred. Make an appointment with a Banker and discuss how to manage your money for the long run to include savings and budgeting.

Credit Score Requirements

In order to get approved for a balance transfer credit card, you typically need good credit scores to qualify. Your credit scores will also help determine if you are approved for the best APR.

Rate After the Promotional Period

Since you can only make minimum payments, consider the interest rate after the promotion ends, usually 12 months. Many cards will charge interest on the entire \$5,000 balance if it is not paid off within the 12 months and may charge interest even higher than the 21.49% you are paying now. OC Federal currently has current standard rates between 10.99% and 17.99% so a standard rate would still benefit you.**

If you would like to discuss further and have a Loan Officer run the numbers, call the Loan Zone at **(216) 478-0067**. Our experienced Loan Officers can help you decide if a balance transfer is right for you. We are here to help you save money on your loans and credit cards.

*APR = Annual Percentage Rate. Subject to creditworthiness, OC Federal Credit Union lending policies, and membership eligibility. The 5.99% APR is a promotional rate on balance transfers from another financial institution made between the promotion period October 1, 2024 through February 28, 2025. Promotional APR of 5.99% is valid for 12 billing cycles from the date of first qualifying transfer. The APR on all other transactions and balances on your account will remain at the applicable rate in accordance with your credit card agreement. Other fees may apply. The maximum APR is 17.99%. The interest rate on qualifying balance transfers will remain 5.99% APR unless the account becomes delinquent and/or over the limit. All payments will be applied to the highest interest rate first. Existing OC Federal Credit Union credit card/loan balances are not eligible for the promo rate. All balance transfers made during the promotional period will be subject to a fee of 3.00% of the transferred amount. Minimum balance transfer amount of \$500.00. All promotions are subject to the purchase of one \$5.00 membership share required to be maintained in your share savings account. Reward points and/or Cash Back will not be awarded for balance transfers. OC Federal Credit Union may discontinue or modify this offer without notice.

**Annual Percentage Rates (APR) range from 10.99% to 17.99%; and subject to change without notice. APR is variable and based on your creditworthiness. Standard balance transfers will not have a fee. Promotional fees may vary. Other fees may apply. See fee schedule for additional details. Pledged Savings Accounts will continue to earn dividends.



Main Office: 13623 Rockside Road
Garfield Heights, Ohio 44125
(888) 696-4462

NOTICE OF ANNUAL MEETING

Join us live for our 2025 Virtual Annual Meeting on **Wednesday, March 26, at 4pm.**

Members wishing to attend the Annual Meeting will be able to attend virtually from home or in person at our Garfield Heights branch. Virtual meeting information will be sent out via email to registrants closer to the meeting date. If you would like to attend in person, we will be opening our Garfield Heights branch lobby located at 13623 Rockside Rd. We will serve refreshments and you can meet members of the executive staff.

Register online at www.ocfederal.com/annual-meeting-2025 to attend the Annual Meeting. Please indicate if you will be attending virtually or in person. Do you have a question you would like to ask our CEO? Submit your questions when you register by February 7, 2025. If you have questions about registration for the Annual Meeting, please contact OC Federal's Member Service Center at (888) 696-4462 or ebranch@ocfederal.com.

In 2025, there are three nominees for election to the Board of Directors. The incumbent nominees for the Board positions will serve for three year terms.

Carmen Angelo, Incumbent

Carmen Angelo is the owner and operator of Tri-County Construction. He is a past board member of the North East Ohio Naval Academy Group. He has worked with various Youth Sports organizations for over 25 years and 15 years as head coach. He is a supporter of the University Hospital Foundation Program. Carmen and his family reside in Columbia Station.

Scott Wilson, Incumbent

Scott serves as Vice President of Cybersecurity for The Planet Group and sits on the board of other local charities in NE Ohio. Scott has served as a Board Member at OC Federal Credit Union since 2012. Scott resides in Aurora.

Chris Maggiore, Incumbent

Christopher Maggiore (Chris) has a successful track record in entrepreneurship, with over 25 years of experience in the areas of real estate development and building and management of businesses. He opened his first business in 1992 and currently owns and manages a portfolio of diverse businesses and investments including restaurants, shopping plazas and office buildings. Chris resides in Canton.

All positions are volunteer positions, which provide no compensation. Members of the Board of Directors set the credit union's policies, plan the credit union's course and make sure it maintains a sound financial position. They are required to attend monthly Board Meetings, monthly committee meetings and other meetings designated by the board.

In order to be considered for an open position, individuals must submit their qualifications to the Nominating Committee. Members must be in good standing, be at least 18 years of age, and must have a base level of financial skills. All nominees will be reviewed and approved by the Nominating Committee.

Nominations for vacancies may also be made, but only by petition. An election will not be conducted by ballot and there will be no nominations from the floor when there is only one nominee for each position to be filled. Any member who wants to submit a nomination by petition must have the petition signed by 1% of the membership and therefore must be signed by at least 130 Credit Union members. Each nominee by petition must submit a statement of qualifications, biographical data, and include a statement that they are agreeable to the nomination and will serve, if elected to office, for the full term to the best of their ability. All petitions and statements must be returned to the Credit Union office by **February 13, 2025**.



Tech Support Scams

Read the full article from the FTC at www.consumer.ftc.gov/articles/how-spot-avoid-and-report-tech-support-scams.

The Federal Trade Commission offers great advice on how to spot and avoid Tech Support Scams.

This scam involves contacting you to make you believe you have a serious problem with your computer and that they are an expert that can help you fix it. They will often ask you to wire money, put money on gift cards or use an app that transfers money because these can be charges that are harder to cancel or reverse.

How Scammers Contact You

Phone Calls

Tech support scammers will often call you and say they are from a large, reputable company. They will pretend they have found a problem with your computer and will ask you to let them remote in to your computer and run a test. Then they will try to get you to pay for a problem that doesn't exist. They may say they are from a computer security company that you have a subscription from.

RED FLAG: Your computer is a storehouse of personal and sensitive information. It should always be protected from people you don't know. Never trust someone calling you. Think about it: how would they know what is on your computer if they are on a telephone? Do not be afraid to just hang up the phone.

Pop-Up Warnings When You are Online

You may be searching for a great restaurant online and a pop-up jumps on your computer screen and says "Threat Detected - Suspicious activity detected on your computer. Call a live technician now. 1-800-709-5348 (Toll Free)" This is a scam. If you are concerned and aren't sure how to close the pop-up, simply close out the browser window and turn off your computer.

RED FLAG: Real security warnings on your computer from your virus protection software will never ask you to call a phone number. You can always power down your computer and go to your trusted computer support to ask if you should have any concerns.

Online Ads and Listings

Scammers try to get their listings to show when you search for tech support. The goal is to have you call them instead of reputable support when you have a problem. If you are looking for support, ask trusted family and friends and go to a company you trust.

If you think there may be problem with your computer, update your installed security software and run a scan. If you need further support, usually the store where you purchased the computer can give you technical support in person.

OC Federal Credit Union

Credit Card Balance Transfer

5.99% APR*



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www.OCFederal.com

Stop by at one of our
5 Convenient Locations

Garfield Heights
13623 Rockside Road

Macedonia
8600 Alexandria Drive

Strongsville
16488 Pearl Road

Akron
2720 S Arlington Road

North Canton
210 Applegrove Street NW

or Call Us

Member Service Center
(888) 696-4462

The Loan Zone
(216) 478-0067

2025 Annual Meeting
details enclosed