



happenings

The Quarterly Newsletter for Members
Fall 2015

53rd Annual Meeting

Your presence is requested at the 53rd Annual Meeting of KV Federal Credit Union, Saturday, March 5, 2016. We will be celebrating 53 years of service to our members!!

In preparation for the meeting, Board Chairman Richard Morin has appointed a Nominating Committee to prepare for 2016 Board elections. The Committee responsibilities include a review of candidates desiring to serve on the Board for three-year terms. As a reminder, your credit union has a seven member Board of Directors and director terms ending in March 2016 are:

Richard Morin

Edwin Frye

Any member interested in becoming a candidate should submit a letter of intent to the Nominating Committee, c/o KV Federal Credit Union, 316 West River Road, Augusta, ME 04330 by 4:30 PM on December 6th, 2015. Credit Union members not nominated by the committee, but who have a desire to run in the election, may be nominated by the membership through the submission of a petition signed by at least one percent of the Credit Union membership (76). A statement of qualification, biographical data, and a statement of the nominee's willingness to serve as a director must accompany the signed petition.

Petitions, addressed to the Nominating Committee will be accepted by Secretary Christine Devine until noon on January 20th, 2016 at 316 West River Road, Augusta, Maine 04330. Elections will be conducted by mail unless there is only one nominee for each position to be filled, in which case the nominees will be certified at the annual meeting. There will be no nominations from the floor.

Watch for more information regarding our 53rd Annual Meeting Celebration in our next newsletter.

Role of KV Directors

Are you aware of the role or position description for directors? As described by the National Credit Union Administration relative to a Board of Directors profile, directors should share the following traits:

- Be an active member of the credit union and use the services.
- Care about members' welfare and the credit union's role in achieving that goal
- Know the credit union's philosophy and be loyal to those beliefs
- Give the time and effort necessary to perform the duties of director- prepare for, attend, and participate in all board meetings
- Cooperate with other directors and support majority decisions
- Be objective, exercise independent judgment, and avoid all conflicts of interest
- Accept and adapt to change, welcome new ideas, and be imaginative
- Constantly seek to improve one's self
- Be enthusiastic about the job and the prospect of serving the members

A good director also knows and understands, or is willing to learn:

- What services the credit union offers, what other credit unions are offering, and what additional services members need and want
- What the competition is doing and the composition of the financial marketplace
- Technicalities of delivering financial services to the membership
- Business procedures and the ability to read and comprehend a balance sheet
- General skills in management and personnel, planning, data processing, and budgeting
- Local, national, and international economic and social environments and their effects on the credit union
- The credit union system structure.

Skip-A-Payment



Don't forget our holiday tradition of providing a Skip-a-Payment per short term consumer loan (no mortgages or credit lines) to help with the holiday/winter expenses. Call a loan officer for the details.

Credit Union Day

Come in for some goodies to help us celebrate Credit Union Day on Thursday, October 15, 2015.



Stay Alert -



School is back in session

Slow down, school is back in session: buses will be stopping and dropping off kids - make sure to stop when you see their lights flashing; watch for little ones walking to school, crossing in the crosswalk or being dropped off by their parents.

Why are funds held at the ATM or on some purchases with my debit card?

When you use your debit card, and approval is given, the balance in your checking account is reduced or "blocked" by the amount of the withdrawal or purchase. This is known as a pre-authorization hold. Your credit union establishes the length of time the hold remains in place. Typically the hold stays on your account until the funds are transferred to the merchant from your credit union, usually up to three days, depending on the merchant. (ATMs may vary.)

If you are trying to get funds from an ATM, holds may also apply on checks deposited in your account. Funds may be available one to three days later, depending on the type of check.

In a few merchant situations, the dollar amount of the transaction is unknown when an approval is given. This may happen when you check into a hotel room, rent a car*, pay for gas at the pump or use your debit card to pay for your meal at a restaurant. In each of these transactions, the merchant may get an approval for a higher (estimated) amount—allowing for a tip, room service, additional or higher purchase amounts. Here is an example: You use your debit card at a restaurant.

- Bill = \$21.00
- **Pre-Authorization = \$21.00**
- You then sign and add a \$4 tip, total \$25.00
- The server then clears your account for the total \$25.00
- **However the original \$21.00 is still on hold for up to 3 days.**

Unless you understand how a hold affects your account, your debit card could be declined in future transactions. This can be embarrassing and inconvenient. It could also be costly. If checks or other transactions are processed before the hold is released, you may overdraw your account and incur overdraft fees.

How can you avoid these problems at merchants?

When you use your debit card in a situation where the merchant may estimate the charge (hotels, car rental*, paying for gas at the pump, restaurants), the following tips may help you avoid some frustration:

- When a business asks for your card in advance of service, ask if the company will request a pre-authorization hold, the amount of the hold, and how the amount is determined. Be sure the hold won't exceed your account balance.
- Pay the charges with the same card you used at the beginning of the transaction. Ask the clerk when the hold will be removed.
- Prior to making a purchase that will involve a payment with a different card, by cash, or by check, inform the clerk of the different form of payment and inquire about their policy on reversing holds.
- Ask us about our overdraft line of credit that will cover overdrafts.

Managing your account on-line through Home Banking will give you up to the minute balance information including any holds on your account. If you have a question about a hold please contact the credit union.

Annual Notice from CMFG Life Insurance Company

CMFG Life Insurance Company hereby provides you with notice regarding your right to cancel Credit Life and/or Credit Disability Insurance coverage for Open-end Loan Accounts.

NOTICE TO CONSUMER OF RIGHT TO CANCEL

MEMBER'S CHOICE® Credit Life and Credit Disability Insurance is voluntary and not required in order to obtain a loan. If coverage is elected, you have the right to cancel the coverage at any time by contacting your credit union.

Inactive Account Policy

Please ensure that there are transactions on your accounts annually. Policy requires that when a deposit account has no activity for a year (based on calendar quarter), the account becomes inactive and is charged a \$5 quarterly fee. A call to the Credit Union acknowledging the account, a deposit of just a dollar or signing up for a direct deposit will activate the account. Please remember that it is NOT our goal to fee your account. It is our goal to ensure that your account is not termed "dormant" as described by Maine Law for if the account remains inactive for three years, the account then becomes a "dormant account". The monies at that time (by law) have to be turned over to the State of Maine as unclaimed property. Call today if you have any questions or need assistance.



Main Office

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Augusta, ME 04330
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1.877.286.1962
fax 207.626.2853

Oakland Branch Office

35 Oak Street
Oakland, ME 04963
207.465.4423
fax 207.465.9456

www.kvfcu.org

Main Office Hours

Monday–Thursday
Lobby 8:30 A.M. to 4:30 P.M.
Drive-Up 8:00 A.M. to 4:30 P.M.
Friday
Lobby 8:30 A.M. to 5:30 P.M.
Drive-Up 8:00 A.M. to 5:30 P.M.
Saturday
9:00 A.M. to Noon

Oakland Hours

Monday–Thursday
Lobby 8:30 A.M. to 4:00 P.M.
Drive-Up 8:00 A.M. to 4:00 P.M.
Friday
Lobby 8:30 A.M. to 5:00 P.M.
Drive-Up 8:00 A.M. to 5:00 P.M.

Holiday Closings

Columbus Day

Monday, October 12

Veterans Day

Wednesday, November 11

Thanksgiving Day

Thursday, November 26

Christmas Eve

Thursday, December 24 (close at 1pm)

Christmas Day

Friday, December 25 & 26

New Years Eve

Thursday, December 31 (close at 3pm)

New Years Day

Friday, January 1 & 2, 2016



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