

happenings

The Quarterly Newsletter for Members
Spring 2015

52nd Annual Meeting



Chairman, Richard Morin welcomed members to the Credit Union's 52nd Annual Meeting on Saturday, March 7th. The Chairman reported that in spite of the difficult economy, 2014 was another successful KV year with solid fiscal performance and assets at an all time high. Mr. Morin recognized that the success resulted from hard work, team work, and commitment of staff and volunteers.

Treasurer Christine Devine summarized another successful financial year with assets of \$57,635,169 loans of \$32,419,600, deposits of \$51,221,085 and a delinquency ratio of 0.17%.

In his Supervisory Committee Chair report, Dan Nichols communicated that auditors found KV to be administered well and operating within all applicable laws and regulations, noting no major areas of concern. Lisa Haskell and David Madore round out the Supervisory committee team members. Chairman Nichols also encouraged submission of member ideas and concerns stating that the committee's ongoing priority is that of serving the membership.

Nominating Committee member, Edwin Frye reported that there were two Directors whose terms were expiring: Roger Willette and Christine Devine both expressed interest to serve another three year term. There were no additional members who expressed interest in the vacant positions and after committee review, incumbents Roger Willette and Christine Devine were found most qualified for nominations. Mr. Frye thanked committee members for their service.

Five ways to make your tax refund work for you

Expecting a refund on your taxes? Lucky you! Your dad would probably say it's not logical to pay Uncle Sam too much just so you can get it back later, but it's only human to be delighted when the IRS pays you money.

What will you do with your refund? Here's what Dad might advise:

- 1. Pay down your credit cards.** This could be your chance to make a big dent in that debt. If you have outstanding balances on multiple cards, don't sprinkle your refund around. Sock it all against the balance with the highest interest rate, so you can get the biggest bang for your bucks.
- 2. If you have a young child, start a college fund.** Ask us about opening a Coverdell Education Savings Account. Contributions aren't deductible but they do grow tax-deferred, and withdrawals are tax-free when used for qualified education expenses. You can start with any amount, up to a maximum of \$2,000 a year per child. (Maybe your dad will help out?)
- 3. Fund a Roth IRA.** You say that doesn't sound like fun? Just imagine you're ready to kick back in retirement. Would you enjoy paying as much as 36% in federal income tax on every dollar you take out of your IRA? Well, how about zero tax? Definitely more fun! If your savings are in a Roth IRA, zero is what you'll owe. We'll be glad to help you get started.
- 4. Beef up your emergency fund.** You never know when a much-repaired vehicle is going to conk out. Or, heaven forbid, illness or injury could sideline you and your one-person business, or your employer might eliminate your job. The more savings you've put aside for such setbacks, the easier it will be to roll with the punches.
- 5. Give to those less fortunate.** If you already have a cash reserve, your debt is under control, and your retirement savings are in good shape, consider donating your refund to a cause you believe in. Before you do, check out the charity's efficiency on www.charitynavigator.org. Also, see if your gift will trigger matching funds from another donor. The rewards may be both tangible (a tax deduction if you itemize) and intangible (the satisfaction of helping to make a difference). That's something most dads would heartily approve of.



Paying down the mortgage quickly?

Paying down the mortgage sooner than required is the primary financial goal for many. We long for the day when our mortgage will be "history". We work hard for many years to maintain our homes and perhaps think of it as our most valuable asset. Retiring early, increasing equity, or creating more monthly cash flow for investments are just some of the reasons that may drive us to accelerate the mortgage payoff.

Thinking about how fast to accelerate should take into account your overall financial condition. It is possible to be overly ambitious. Here are just a few things to think about:

- Increasing contributions to a 401K or some other retirement fund may be an investment in your financial future.
- If you use too much of your monthly funds to pay off the mortgage debt, you may have less to save or invest for the future.
- If you have high interest credit card or retail debt, pay attention to how much of your monthly payment is currently going toward finance charges. Perhaps reducing higher rate items would be beneficial in the long-term.
- Consider if the amounts that you contribute to your Health Savings Account (HSA) or other savings could be increased to help you cover future medical costs.

The point is, explore some alternatives and consider consulting with your financial advisor for help. You may develop a preferred alternative or a combination of several of them that will help to accomplish your long-term financial goals.

April Is National Credit Union Youth Month

KV would like you to come celebrate Youth Month during the month of April. That's right, we hope kids get "Wild About Saving"! We will be encouraging kids to set up savings accounts and learn how to manage money. We hope that parents will help to encourage younger members by showing them how they can benefit from visiting KV and saving for future needs. Each new account gets \$5.00 to open the accounts and we will have fun and prizes throughout the month!! Come get "Wild About Saving" at KV!!!



\$1,000 - KV Federal Credit Union Scholarship

The scholarship will be awarded to a primary member of KV Federal Credit Union who is a graduating high school senior who will be attending an accredited degree in a 2 or 4 year post-secondary program as a full or part-time student (or Accredited Trade School). In order to apply for this scholarship, please check our website (www.kvfcu.org) beginning February 15, 2015. The final due date for applications will be May 1, 2015. The scholarship recipient will be chosen and contacted after all applications are reviewed following that date.

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.

kv federal
CREDIT UNION

Better Rates. Even Better People.

Main Office

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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

Patriots' Day

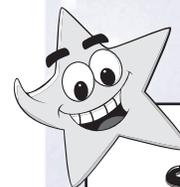
Monday, April 20

Memorial Day

Monday, May 25

Independence Day

Saturday, July 4



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