



# happenings

The Quarterly Newsletter for Members  
Spring 2016

## 53rd Annual Meeting

Vice Chairman Phil McCabe welcomed members to the Credit Union's 53rd Annual Meeting on Saturday, March 5. The Vice Chairman reported that 2015 was another successful KV year with solid fiscal performance and assets at an all time high. Mr. McCabe recognized that the success resulted from hard work, team work, and commitment of staff and volunteers. Mr. McCabe also announced that HealthFirst Federal Credit Union will be joining our KV family in 2016. The target date for completion is November 1, 2016.

Treasurer Christine Devine summarized another successful financial year with assets of \$61,011,400, loans of \$33,620,745, deposits of \$54,312,082 and a delinquency ratio of 0.04%.

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.

The Nominating Committee reported that there were two Directors whose terms were expiring: Richard Morin and Ed Frye 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 Richard Morin and Ed Frye were found most qualified for nominations. Mr. Nichols thanked committee members for their service.



## Are you being smart about your debit card?

Most people use their debit card on a daily basis; some people use their debit card multiple times a day. After all, it is linked to your checking account so you aren't being charged interest on your purchases like you would with a credit card. A majority of the time using your debit card is the smart move, but there are times when you should put down the debit card and use either cash or a credit card. Below are some **DOs** and **DON'Ts** on using your KVFCU debit card.

**DO** watch how much you spend. It's very easy to get hit with overdraft charges when you're not keeping an eye on your balance. Just like with going over your limit on a credit card, if you overdraft your checking account you will be charged an overdraft fee. If you are in the 18–25 age range look into our free4ME checking account, this account offers you two "OOPS Refunds" a year, allowing you to call and get an overdraft fee reversed.

**DON'T** use debit cards for large purchases. Debit cards don't offer the same protection as you get with credit cards. Nor do they allow you to reverse or dispute charges.

**DON'T** use a debit card online. If you lose your credit card or have your identity stolen, your liability for unauthorized charges is capped at \$50, while the cap for debit cards can run as high as \$500 if you don't report the loss within 60 days. If you haven't reported the loss within 60 days, you may be responsible for all charges made until the report is filed.

**DO** click on "credit" and sign for payments, instead of using your PIN. Visa® and MasterCard® will insure purchases you sign for if the debit cards are processed as credit cards. PIN transactions don't always have that protection.

**DON'T** link your debit card to an account with a large balance. Thieves can empty out your debit-card-linked checking account in no time, particularly during the holidays, when there is less oversight.

**DO** use your credit card if you have no debt burden, and always try to pay off your monthly balance in full. Stop by KVFCU to learn more about our credit cards and their competitive interest rates.

# Smart ways to use your tax refund

Did you get a tax refund this year? Odds are if you did you are dreaming of ways to spend it; maybe a nice vacation or a down payment on a new car. While it is fun to dream about what we might do with that extra income, here are some smart ways to use that money that won't leave you feeling guilty.

- **Bulk up your emergency fund, or start one if you don't already have one in place.** With many people living paycheck to paycheck it might seem impossible to have an emergency fund, but having a separate savings account is important. It's recommended that you have three months worth of expenses saved up, including mortgages, utilities, and food costs. Putting a chunk of your tax refund into that account gives you a head start in case of an emergency.
- **Pay down some debt.** Why not use the small financial windfall to lower the principal balance on a credit card, or pay down your mortgage. Paying the minimum payment may seem like a good idea, but overtime you may end up paying almost double what the original cost was. Using your tax refund is a great way to lower your debt, and maybe increase your credit score.
- **Invest in yourself.** Enroll in a class or professional development program you've been meaning to take for a while, buy that gym membership you've been putting off, or go to that business conference you could never previously afford to attend. Using your tax refund check to improve your personal or professional life is a great way to make use of the extra cash.

Think of your refund check as a second chance to do something smart with your money.



Credit Union  
**STRONG**  
NATIONAL CREDIT UNION YOUTH MONTH

## April is National Credit Union Youth Month

Credit Union "STRONG" is the motto as we celebrate our Youth during the month of April. KV wants to show kids how to get financially fit and stay financially fit for life. We encourage 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. Open a new youth account and KV will deposit \$5.00. We will have prizes throughout the month! Come get "STRONG" at KV!

## \$1,000 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 pursuing an accredited degree at a two or four-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](http://www.kvfcu.org)) beginning February 15, 2016. The final due date for applications will be May 1, 2016. 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.



### Main Office

316 West River Road  
Augusta, ME 04330  
207.623.5171  
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](http://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 18

### Memorial Day

Monday, May 30

### Independence Day

Monday, July 4



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