



Sebasticook Valley Federal Credit Union

Your Community Credit Union, Making A World of Difference

Credit Union News

The Newsletter for Sebasticook Valley Federal Credit Union Members · Winter 2020

Holiday Closings

Martin Luther King, Jr. Day

Monday, January 20

Presidents' Day

Monday, February 17

Employee Anniversaries

Kim Witham

Frontline Manager

Pittsfield 8 years

Abby Leavitt

Member Service Specialist & Assistant Bookkeeper

Pittsfield 5 years

A New Year's Reminder

Address, Phone and e-mail updates are important!

Please make sure that we have your correct address and phone number(s) for any and all accounts that you have with us. If you have moved, changed from a PO Box to a rural delivery or from rural delivery to a PO Box, we need to know. If you have changed your phone number, no longer have a land line, etc. we need to know. We would also need to know if you have changed your email address. We, at times, need to reach out to our members to ask about activity on their account, send important notices, or let you know about special promotions we are having. Please notify us in writing of any changes to address, phone number or email address — notice must be signed by the primary owner of the account. Or you may change your account information in person at any time at our Pittsfield or Newport branch.

We are unable to change any account information over the phone as we need a signature from the account owner.

A Word From Your President...

As another year slips away, I look back on what was a monumental year. Your credit union reached a very significant milestone this year and for the first time in our history, the dollar amount of our loans outstanding to our members passed the \$100 million dollar mark! It is hard to believe looking back only ten years to 2009 when that number was just over \$48 million and 1999 when it was less than \$14 million. Your credit union, its Board of Directors and its employee team members made a commitment, years ago to do our level best to support the communities we serve. I can report that together we have been extremely successful. We have come a long way together and we look forward to what the future will bring.

I want to give a heartfelt thank you to our team members, our Board and most importantly to you, our members, for making your credit union what it is today. You can rest assured that we will continue to focus on you and look for ways to make your financial life better. Lastly, I wish you all a happy, successful and prosperous new year.

Sincerely,

James Lemieux

President/CEO, Sebasticook Valley FCU

SVFCU 67th Annual Meeting

Regulations require that at the Annual Meeting, Directors and Committees present the financial position of the credit union. Your credit union has a seven member Board of Directors. This year the terms of two directors will expire. Board Members whose terms are expiring in April 2020 are **Jim Burns** and **Stacey Fitts**.

Credit unions are the only democratically controlled financial institutions. Only members may vote for the Board of Directors. Members wishing to be considered or who wish to recommend someone for the office of Director must submit a petition signed by at least 117 members (1% of the current membership) and forward to Donald Hill, Secretary of the Board, along with a statement of qualifications, biographical data, and a certificate signed by the nominee that he/she is agreeable to the nomination and will serve if elected.

The petition and information must be sent to the Secretary by 4:00 p.m., February 21, 2020 at 505 Somerset Avenue, Pittsfield, Maine 04967.

Elections will be conducted at the Annual Meeting. Nominations will not be allowed from the floor unless insufficient nominations have been made to allow for one candidate for each open position.

New Year, New Financial Resolutions

It's that time again — time to start a new year with a clean slate and a new set of priorities. Here are some financial resolutions you can actually keep.

- **Fill spending gaps.** Examine your monthly subscriptions and see if you're still using all of them. If not, cancel those and quit wasting your money on something you're not using. For example, did everyone start watching movies on Netflix instead of those

continued on back >>

Sebasticook Valley FCU serves members who live, work, attend school, or worship in Penobscot, Somerset or Waldo Counties.

Immediate family members of existing members are also eligible to join. If you know of someone who would benefit from doing business with your credit union, have them visit one of our offices in Pittsfield or Newport, or apply online for membership at www.svfcume.com!



Seabaticook Valley Federal Credit Union

505 Somerset Avenue
Pittsfield, Maine 04967
(207) 487-5576
Fax Line: (207) 487-3129

87 Moosehead Trail
Newport, Maine 04953
(207) 368-4940
Fax Line: (207) 368-4751

Hours

Monday

Drive-up: 9:00A.M.–5:00P.M.
Lobby: 9:00A.M.–5:00P.M.

Tuesday–Friday

Drive-up: 8:00A.M.–5:00P.M.
Lobby: 9:00A.M.–5:00P.M.

Saturday

Newport

Drive-up:
8:00A.M.–12:00P.M.
Lobby: 9:00A.M.–12:00P.M.

Pittsfield

Drive-up:
8:00A.M.–12:00P.M.
Lobby: Closed

www.svfcume.com

continued from front

spendy premium cable channels? See if you can drop down a tier and save some money. Same goes with Netflix or other streaming services. If no one has logged on in months, quit the services.

- **Get fees under control.** Take a look at your statements from last year and see how much you spent on fees, whether for late credit card payments, insufficient funds, or account service charges. Are there ways to minimize these fees? Such as making sure your payments are all made on time or that deposits are made before automated withdrawals happen. Do you need to switch to an account with lower fees? (Hint: We typically offer lower fees than many banks, so consider moving your loans and deposit accounts here to Seabaticook Valley Federal Credit Union). Perhaps a Draft-Line of Credit would be a better option for you rather than incurring fees for insufficient funds? Talk to one of our loan officers to see if we can help!
- **Make sure your insurance is up-to-date.** Did you make any big purchases over the holidays, such as a new television or jewelry? Consult your insurance agent to see if you need to add a rider to your homeowners or renters insurance to cover these new items.
- **Automate your money.** Want to save \$100 per month? Automate that so you don't have to remember to make it happen. If you get direct deposit from your employer, check to see if you can have your desired savings amount sent to your savings account from each check and the balance sent to your checking account. If not, then set an automatic transfer a day or two after your salary is deposited. We can help you with that.
- **Make your savings work harder.** Are you depending on a standard savings account for your long-term savings? Those accounts are great because money is easily accessible when you need it, but rates tend to be low. Consider a certificate or money market account to increase your earnings on your savings. Call today to ask about our great CD rates!



These resolutions can all help you reach your short- and long-term financial goals, but there is one step you'll also want to take to make sure you stick with them: Set clear, concise objectives. Even the most powerful financial resolution will be easy to ditch if you forget why you want to do it. Keep your goals firmly in mind each time you look at your finances this year so you can stick to your resolutions and end the year where you want to be.

Four Home Improvement Projects to Do This Winter

1. Install a programmable thermostat. If you haven't already taken steps to save energy, an easy project is installing a thermostat that allows you to automatically set the temperature for different times of the day.
2. **Insulate your water heater.** Another way to save energy is to lower the temperature of your water heater by insulating it with an insulation kit from your local hardware store.
3. **Get organized!** With more time spent indoors during the winter, it's a great time to tackle your home's organization. Installing a modular closet-organizing system is a great way to cope with cabin fever and be productive.
4. **Hire a contractor.** Business for contractors usually slows down in the winter, so now is a great time to finish the basement, transform the bathroom or remodel the kitchen.

Need help with financing projects for your home? Talk to one of our friendly loan officers about a Fixed-Rate Home Equity or a Home Equity Line of Credit. We would love to help you with your home improvement projects! Call us today for an appointment — 207-487-5576.

