

*Tunkhannock  
Area*

# Educator

[www.creducmp.com/wcsefcu](http://www.creducmp.com/wcsefcu)

*Keystone  
College*

*Lackawanna  
Trail*

March 20, 2016

Credit Union News for Members

## "YOUR VOICE; YOUR VOTE . . ."

This phrase certainly will take on an additional new meaning for our members in 2016! This is the year, our 60th year as the Wyoming County School Employees Federal Credit Union, when a member vote will determine our future.

We are at a crossroads, delineated largely by the fact that Howard Griggs is retiring after 50 years of service. That, coupled with the fact that many of our younger potential members face a full menu of technologically-advanced services elsewhere, has caused our board to research the best option for the day that Howard leaves.

Beginning last April, your directors have studied four options for the future. Foremost in thought has been, and is, what is best for our 1,251 members. Secondly, they've looked into what will be best for our faithful employees, who have a combined service of about 40 years. Their choices were guided by an evaluation of the a) number and quality of services offered; b) rates charged on loans and paid on savings; c) long-term viability of each option; d) fees our members would be charged; and e) presence of the "credit-union" philosophy.

First, of course, was the option of remaining just as we are. We purchase data-processing services from Cred-U-Comp, Inc., a company which also coordinates our draft clearing and debit-card program. Although we could maintain all rates as they are and live with the purest credit-union philosophy, it would give our membership no more services or locations than are offered presently. To our employees, who work without any fringe benefits, it would offer no change. Finally, our board would have to find a replacement for Howard, and that would be difficult because the replacement could not be offered any benefits, and there are no opportunities for advancement.

Second, we could merge with W-Bee, an educationally-founded credit union in Wilkes-Barre. The aforementioned company, Cred-U-Comp, Inc., professionally manages W-Bee and our members would then become a part of a very well-run credit union with the same basic services we have (<http://wbeefcu.com>). If this option were chosen, our employees would become Cred-U-Comp employees and a branch manager would more than likely be assigned to the office. The employees of Cred-U-Comp have more benefits than ours do; but a complete fringe package is not available.

Our third option was to seek a merger with Visions Federal Credit Union in Endicott. This was a dream, inasmuch as member services are second to none, employee benefits are unexcelled, and rates and fees are great. However, the Visions charter is very much unlike ours, and the NCUA will not consider allowing such a partnership.

Under our very noses, however, we struck it lucky! After much correspondence, visits with the CEO and the board of directors, we have found a credit union that is also a dream. Services are also second-to-none, employees have great benefits, members enjoy great rates and low fees, and it's a credit union with its roots firmly planted in education! BUT even though the board thinks you'll be happy to know that the last option became what we think to be our final answer, you will have to evaluate this option and VOTE on a possible merger with PENN EAST FEDERAL CREDIT UNION. It already has a footing in Wyoming County, since its field of membership is Lackawanna, Luzerne, and Wyoming Counties. When you look at the comparison on page 2, you can start to decide how you will vote on this proposed merger.

***In this issue:***

"Your Voice; Your Vote"	1
Box Score	1
Comparison of Services	2

**2/29 Box Score**

- Members: 1,251
- Assets: \$16,635,993
- Shares: \$14,726,435
- Loans: \$7,914,576
- YTD Loans: \$125,062
- Draft Accounts: 466

## PLEASE!

Come to the meeting on April 5 at 4:30 at the Tunkhannock Area Middle School Auditorium as announced on the enclosed notice so you can get your questions answered and have an opportunity to be SURE of your vote.



[http://  
www.creducomp.com/  
wcsefcu/](http://www.creducomp.com/wcsefcu/)



[https://  
www.penneastfcu.org/](https://www.penneastfcu.org/)

Characteristics of our credit union now . . .	. . characteristics of Penn East; and what will likely be after merger
Chartered in 1956 - Wyoming County school employees	Chartered in 1938 - Scranton teachers
TWO offices: Tunkhannock & Factoryville; NO ATM's; NO drive-thru facilities	FIVE offices: Tunkhannock, Factoryville, Clarks Summit, Scranton, & Davis Street; at least (existing) THREE ATM's and THREE sites with drive-thru facilities
Hours--Factoryville, Noon - 4:45 p.m. weekdays; Tunkhannock, 10 - 4:45 p.m. weekdays	Hours there now are generally Monday thru Thursday, 9 - 5; Friday, 9 - 6; Saturday 9 - 1. Drive thru opens earlier, even at 7:30 a.m. at Seventh Avenue branch
ATM/debit-cards - your balances are updated only ONCE PER DAY Surcharge of \$.50 per use	ATM/debit cards - CONTINUOUS real-time updates  No surcharge ATM usage
on-line account access	on-line account access <u>with bill pay</u>
risk-based loans - rates from 1.99%	risk-based loans - rates from 1.65%
"Life Savings" and "Loan Protection" insurance, which is free to members	Penn East will provide the same coverage for five years; then LS & LP will be dropped
Interest-bearing shares and special-shares (savings) accounts	Interest-bearing shares and special-shares (savings) accounts <u>and</u> Certificates of Deposit with terms of 3 months to 5 years
Loans: Signature, Used-car, New-car, Other Titled Vehicles, Shares-secured, and Home-Equity	Loans: Signature, Used-car, New-car, Other Titled Vehicles, Shares-secured, Home-Equity, 15- and 30-year mortgages, Variable-rate Home-Equity Loans, Credit Cards, and Overdraft Lines of Credit
<b>Not offered</b>	Audio-Response--phone-based electronic services
<b>Not offered</b>	Mobile Banking
<b>Not offered</b>	Remote check capture/deposit
<b>Not offered</b>	e-statements
<b>Not offered</b>	Business Share Accounts
<b>Not offered</b>	Student Scholarships
<b>Not offered</b>	Member Business Loans
<b>Not offered</b>	Indirect Lending (through auto dealerships, for example)
<b>Not offered</b>	Shares-secured Credit Cards

Your savings insured to \$250,000

**NCUA**

National Credit Union Administration,  
a U. S. Government Agency