

Educator

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July 5, 2016

Credit Union News for Members

You'll Never Know . . .



. . . just how much Joseph R. Kandrovsky has contributed to your well being as a member of our board of directors for 33 years. We have lost a good friend, an extremely intelligent man of many talents who has had nothing but your best interest at heart during the nearly 400 board meetings that he attended.

In the 1986 picture at the right, he had served three years and his interest had stirred in him a genuine concern about our little financial institution that he could help steer for the good of his fellow members. He was like that. When Joe took on a cause, he did it with his best effort. Whether he was developing programs for the high-school planetarium, coaching, developing

the Tiger youth basketball program, or serving in leadership positions with PASR, he gave it his all.

As a credit-union board member, Joe was by far the one who studied issues the most. He read financial news in the media, and he brought thought-provoking questions to our board time after time. "We need to lower the loan rates; how about a loan special?" "We should pay higher dividend rates--we have to take care of our family." "Why are we charging a fee for that?" "No 'trinkets' for the annual meeting; just lower the price." "Don't you think that, if we charged lower rates on our loans, we could help more members?" Questions like these always stirred conversation at the board meetings.

As we merge with Penn East, we are at the top of our game. We've helped our members more than adequately with loans, our delinquency is low, our capital ratio is great, and our service is unparalleled.

Joseph Raymond Kandrovsky had a lot to do with that success. For over half of our credit union's wonderful 60 years, your best interest was his main concern.

Aside from his credit union service, Joe was a great friend. His death on June 17 came as a shock as it left a gaping hole in his family, his church, his circle of friends, his golfing buddies, his community, and the heart of this writer. He is gone; but he will never be forgotten. Please keep Pat and the rest of Joe's family in your thoughts and prayers during this difficult time.



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5/31 Box Score

- Members: 1,254
- Assets: \$16,812,068
- Shares: \$14,821,130
- Loans \$7,802,744
- YTD Loans \$994,420
- Draft Accounts 462

MOST IMPORTANT:
**Please refer to
the items on
page 2 of this
newsletter;
there are dates
and information
you do not want
to miss!**

Note These IMPORTANT Merger Dates

Thursday, June 30	Quarterly dividend paid on regular & special shares—see table below
Monday, July 11	New Penn East DEBIT CARDS will be ordered
Week of July 18	You will receive your new Penn East DEBIT CARDS—but they will NOT BE USEABLE until AUGUST 2
Friday, July 29	<ul style="list-style-type: none"> Your WCSEFCU DEBIT CARDS will be CANCELLED and WILL NOT BE USEABLE! PLAN AHEAD; have checks and cash ready; your WCSEFCU DEBIT MasterCard card will NOT work!
Sunday, July 31	Your first Penn East MONTHLY dividend will be posted--see table below
Monday, August 1	Factoryville & Tunkhannock offices will be CLOSED
Monday, August 1	"CU-AT-HOME" ON-LINE access will NO LONGER BE AVAILABLE
Tuesday, August 2	Factoryville & Tunkhannock offices will RE-OPEN, using the new PENN EAST data-processing system

These items are VITAL to you!

- We have always paid QUARTERLY split-rate share dividends on regular and special shares; during better times, we also paid a MONTHLY dividend on share-draft accounts.
- Generally speaking, Penn East pays dividends MONTHLY.
- Your past dividends were based on the balance you held in your dividend-eligible accounts; future dividends will be determined by the TYPE of account and your balance.
- Penn East offers MONEY MARKET and CERTIFICATE accounts that pay higher dividends than regular shares; you should **act promptly** to make sure your savings is in an appropriate account that maximizes your dividend rate.
- Go to PENN EAST'S web site for rates: <https://www.penneastfcu.org/loan-rates-2/>
- Because of our conversion to a new data-processing system, it is IMPERATIVE that you **KEEP ALL OF YOUR 2016 STATEMENTS!** You'll want to be sure to have a complete record of your transactions, particularly if you use "CU at HOME"!

SUMMER DIVIDENDS-6/30 & 7/31

Split-rate Category	Q2 APR	Q2 APY
\$50,000 - and over	.350%	.350%
\$25,000 - \$49,999.99	.300%	.300%
\$10,000 - \$24,999.99	.250%	.250%
\$300 - \$9,999.99	.200%	.200%
\$ 0 - \$299.99	.000%	.000%

Your savings insured to \$250,000
NCUA
 National Credit Union Administration,
 a U. S. Government Agency