

ARC CONNECTION

FEDERAL CREDIT UNION

A quarterly publication for members of ARC Federal Credit Union

SUMMER 2021

Buy, Refi, and Renovate Now

TAKE ADVANTAGE OF LOW RATES ON HOME, AUTO & BUSINESS LOANS

We have recently lowered the interest rates on our auto loans, home equity loans AND business loans! This may be the perfect time to crunch some numbers to see if refinancing could leave you with a little more cash in your account every month, or help you pay off your loan earlier - saving money on interest payments over time. If you need help figuring out whether refinancing is right for you, visit <https://arcfederal.teachbanzai.com/wellness/calculators> for easy-to-use calculators to help you see your options.

If you're looking to consolidate high interest rate debt (credit cards, anyone?) into one, convenient payment at a lower interest rate, a Home Equity Loan might be just what you need. This uses the value in your home as collateral, allowing us to provide a much lower interest rate and a lower monthly payment. Similarly, a Home Equity Line

of Credit (HELOC) lets you open a line of credit with a limit based on the equity you have built in your home. HELOCs can be a great option for large expenses like tuition and home repairs or renovations. For information on a home or auto loan, contact our Loan Department at (814)946-0857, option 4.

If you are a business owner and currently own, or are looking to purchase, the building in which your business is located we are offering a special business loan rate for Owner-Occupied Real Estate. Contact our Business Lending Department at (814)946-0857, Mike at ext. 155 or Chris at ext. 141, for more information.



Elder Financial Abuse

JUNE WAS NATIONAL ELDER ABUSE AWARENESS MONTH

Elderly Americans are at increased risk for being victims of financial exploitation. According to the [Nursing Home Abuse Center](#), seniors lose \$2.6 billion annually from elder financial abuse. The [National Audit Protective Services Association](#) states that amount is likely much higher since it is believed that only around 2.5% of these cases are reported.

Elder financial exploitation takes many forms. Some of the most common are:

- Identity theft
- Unauthorized use of debit/credit cards
- Lottery, telemarketing, or internet scams
- Abuse of Power of Attorney (POA)

There are several red flags or warning signs for elder financial abuse. Pay attention if you notice any of the following:

- **New people in their lives** - this can be commonplace and may not be cause for concern. What should concern you is if this new person is providing advice on legal/financial matters, paying their bills, driving them to the bank, lawyer, or financial adviser, or if they become a "gatekeeper" and won't allow you to speak to the elder person without being present. It may start as a genuine offer of help, but sudden interest where there was none could be a red flag.

- **Changes to legal/financial documents** - sudden changes to these documents, or missing documents, such as insurance policies, bank statements, etc. are definite red flags. Making multiple unexplained trips to an attorney without notice, or suddenly switching financial advisers, are all warning signs of elder financial

abuse or exploitation.

- **New phone numbers/email addresses** - not only changing their cell phone numbers and emails, red flags also include another person answering their phone or oddly-worded texts or email responses. These could indicate someone else has gained access to their devices/accounts and is “managing” their communications.

- **Unusual behavior** - giving away money, unusual spending behavior, checks written to “cash”, or the unexplained disappearance of cash/property are all glaring red flags. Exploiters will often sow seeds of distrust and tell elderly individuals that relatives are

trying to “steal” their money.

An ounce of prevention is worth a pound of cure - to help prevent elderly relatives and friends from becoming victims of financial exploitation, maintain regular contact with them. Knowing what is going on and who is involved in their lives will help prevent bad actors from entering the picture.

If you do suspect elder financial abuse, trust your gut. If something doesn't seem right, ask questions and challenge new “friends” or relatives in a firm manner. If your gut continues to tell you something is off, consider enlisting the legal services of someone like a probate attorney.

Support Our Troops

ARC HELPS MILITARY FAMILIES MINISTRY SEND CARE PACKAGES ABROAD

Military Families Ministry (MFM) has once again launched their Socks for Soldiers project. The non-profit group puts together care packages for deployed troops and local homeless veterans. They also accept monetary donations to cover shipping costs. List of acceptable care package items such as snacks, toiletries, and cards can be found at both ARC branch locations and on our website.

The summer project, which is in its eighth year, began whenever MFM received requests from service members deployed in the Middle East requesting extra socks. They endured extreme heat in the summer months with daily temperatures that exceeding 100 degrees by 9:00am, making it difficult for them to keep their feet dry and clean.

ARC Federal Credit Union is currently participating in the project by hosting a donation drive at both branch

locations in July. We are asking credit union members and non-members alike to help by donating black crew socks in adult sizes. We will also accept donations of care package items. Contact ARC or visit our website for a list of approved care package items.

“ARC Federal Credit Union looks forward to working with Military Families Ministry again this year. Their work not only for the brave men and women serving our country, but also the military families and veterans at home, is invaluable to our community. MFM and volunteer organizations like them have touched the lives of some of our own staff at ARC as well as their family members who have been stationed abroad. We are excited to support them for a fourth year and are hopeful for the success of our Socks for Soldiers drive in July,” said Liesl Kapfhammer, ARC Marketing Coordinator.



Skip-A-Pay

ADD EXTRA CASH TO YOUR SUMMER BUDGET

You can postpone making your July or August payment on qualifying* ARC loans. To take advantage of Skip-A-Pay, there is a \$35 per loan processing fee. Applications are available online at www.arcfcu.org or in either branch lobby. You can also scan the QR code below with your smartphone camera to quickly navigate to the PDF of the application on our website.

*some restrictions may apply



Holiday Closings

JULY 5 - Independence Day
SEPT 6 - Labor Day
OCT 11 - Columbus Day



Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States government. Insured by NCUA.