

ARC CONNECTION

FEDERAL CREDIT UNION

A quarterly publication for members of ARC Federal Credit Union

SUMMER 2024

Turning a Passion into a Career

CELEBRATING ANGELA GOCHNOUR'S 24 YEARS OF SERVICE AT THE CREDIT UNION



Many of us at the credit union, whether employees or members, have been blessed with the opportunity to work with Angela Gochmour. From her early days as a school-to-work student, learning the ropes of the credit union as a teenager, to her position as VP of Member Service,

overseeing all of our Member Service Representatives (MSRs) and the largest department at ARC FCU, Angela has shown an unwavering commitment to serving the members of ARC. She has a true passion for helping others and has always worked to instill that passion in everyone around her.

Angela's role in shaping ARC's renowned member service cannot be overstated. Her enthusiasm and drive have inspired co-workers to go above and beyond for our account holders. As her time at the credit union draws to a close, she will continue to serve

as a shining example for staff, setting a high standard for her successors to follow.

As we approach summer, ARC finds itself in a bittersweet moment. After an incredible 24-year journey with the credit union, Angela will be stepping down from her role as VP of Member Service to devote more time to her young family. Her departure marks the end of an era, but it also opens the door to new opportunities. Angela, your ARC Family wishes you all the best in this next chapter, and we eagerly anticipate the future successes that life has in store for you.

We understand that Angela's departure may raise some concerns among our members who have grown accustomed to her presence. However, we want to reassure you that Angela has left you in good hands. She has worked closely with Tracy, Rachel, Katie, and all of our MSR staff to ensure that you will continue to receive the same level of service that she so passionately pursued for so many years. We are grateful to Angela for her tireless work at the credit union and her lasting contributions to our organization; she has made a profound and positive impact.

Support Our Troops

ARC HELPS MILITARY FAMILIES MINISTRY SEND CARE PACKAGES ABROAD

Military Families Ministry will be running their annual Summer Donation Drive during the month of July. 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.

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 dropping off donations of care package items at either branch during

the month of July. 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 and are hopeful for the success of the summer drive," said Liesl Kapfhammer, ARC Marketing Manager.

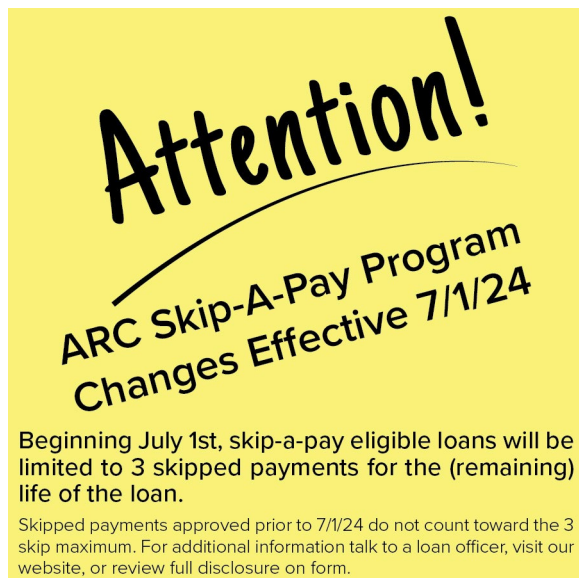
Changes To Skip-A-Pay

ARC'S SEMI-ANNUAL PROGRAM GETS AN UPDATE

You may be familiar with our Summer and Winter Skip-A-Pay programs that run every six months, or this may be the first time you're hearing about them. The program allows members to skip making their monthly loan payment for a \$35 fee, but is only available to loans that meet certain criteria - primarily personal/signature loans or auto loans that have at least a six month payment history and no current or recent delinquencies at the credit union.

This program was started with the intention of giving members a little breathing room in their budget if they had stumbled upon "tough times" economically. It was not designed to be a go-to option for members to rely on each winter and summer, as repeatedly skipping payments on a loan would not benefit someone financially long term.

Out of an abundance of caution for our members' financial wellness, and in hopes of promoting better, healthier financial decisions, we are making changes to the Skip-A-Pay program effective July 1, 2024. The changes to the program will be as follows:



Attention!
ARC Skip-A-Pay Program
Changes Effective 7/1/24

Beginning July 1st, skip-a-pay eligible loans will be limited to 3 skipped payments for the (remaining) life of the loan.

Skipped payments approved prior to 7/1/24 do not count toward the 3 skip maximum. For additional information talk to a loan officer, visit our website, or review full disclosure on form.

WHAT DOES THIS MEAN?

If you have an eligible loan or loans that you have used the skip-a-pay program for in the past, don't worry. Any skipped payments approved prior to July 1, 2024 do not count toward these new changes or the new three (3) skip maximum. You will still be able to apply for a Summer Skip-A-Pay on an eligible loan, however, this will reduce you from three (3) to two (2) remaining skips for the life of that loan going forward. If you have

concerns about these changes, please reach out to our Loan Department directly at (814)946-0857, opt. 4 during business hours.

WHAT ELSE CAN I DO?

This change is designed to help you make more sustainable, financially healthy decisions. Postponing loan payments should only be a last resort, not an annual go-to. Auto loans can be impacted the worst, especially when payments are skipped repeatedly. This can leave you with an upside-down loan where you owe more than the vehicle is worth - bad news at trade in time or if you need to file an insurance claim. Also, if you have GAP insurance on your auto loan and need to file a claim, you may need to pay any skipped payment(s) before your claim is honored.

Consider simple alternatives like a set-it-and-forget-it auto transfer. Log in to your ARC FCU online banking through the mobile app or at www.arcfcu.org and click on the "Transfers" tab. You can setup an automatic transfer of funds from your checking (or wherever your direct deposit goes) to a Christmas or Vacation Club account. Schedule it to occur weekly, bi-weekly, monthly - whatever works for your lifestyle - and for an amount that you are comfortable with. You'll be surprised how much you can save when you aren't thinking about it and when it isn't sitting in your checking, waiting to be spent.

Here's an example:

*Joe's direct deposit goes into his checking every other Friday. Joe logs in to online banking and sets up an auto transfer into his Christmas Club for **\$25 every payday. In six months, Joe saved \$300, plus he doesn't have to pay the \$35 skip-a-pay fee or extend his loan an extra month with the added interest. Even better - he has a \$300 cushion for Christmas gifts!***

Don't have a Christmas or Vacation Club account? Don't worry, you can open those in your online banking too. There are no minimum balances and no maintenance fees - just a convenient option for helping you make better choices for your hard-earned cash.

Holiday Closings

JULY 4 - Independence Day
SEPT 2 - Labor Day
OCT 14 - 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.

