

ARC CONNECTION

FEDERAL CREDIT UNION

A quarterly publication for members of ARC Federal Credit Union

WINTER 2023

From the President's Desk

REFLECTIONS ON 2022 AND HINTS OF WHAT 2023 HAS IN STORE



Dear Fellow Members of ARC Federal Credit Union,

It gives me great pleasure in wishing you a most blessed and enjoyable Christmas season.

Looking back on 2022, it is easy to remember the many challenges that faced us all - the war in Ukraine, social divisiveness, the continuing grasp of COVID, economic uncertainty, and seemingly not being able to go fifteen minutes without hearing someone mention the word "inflation." But I am proud to report that we continue to overcome these challenges and are ready for the new challenges awaiting us.

Even after facing these adversities, ARC is proud to remember 2022 as an exciting year of growth – deposit growth, loan growth, capital growth, and membership growth. ARC continues to be financially strong and well positioned to continue to serve you, your family, and friends. I would like to thank you for helping us to spread our mission of "...providing quality financial services and satisfaction to our members while maintaining strong personal relationships," throughout our community.

As we begin the new year, I, and all our staff, are committed to this mission. We are excited about

our strategic plans that will enhance our services to you, as we are developing new products and services that will make banking with ARC even easier and perhaps even rewarding. These strategic initiatives include plans to continue to offer our personalized service to all our members but also improve the convenience of automated online services when desired. This balance of being available for you at our branches but also finding easier ways for you to bank on your own time (perhaps in your pajamas on a Sunday evening) will be a strategic focus for ARC over the next few years. Additionally, keep an eye out for student loans, cash rewards on your ARC credit card, and tools that will make online account opening and loan funding even quicker!

I am proud of the successes that we have all shared and am excited about what we will accomplish in the future. These successes are a direct result of our dedicated staff, our volunteer Directors and Committee Members, and most importantly, your continued trust in us. I sincerely thank you for your membership and wish you a healthy and Happy New Year.



Stephen Dalecki
President & CEO

Let's Talk About Cash, Baby

LET'S TALK ABOUT YOU AND ARC

At ARC, our mission is to help you reach your financial goals. That means providing you with a better understanding of how to make your money work for you. Money is a sensitive subject for many of us. Depending on your age and background, odds are good that you were raised in a home where it simply wasn't discussed. You might have heard your parents mention paying bills, maybe they would chat about a friend or relative who had a financial crisis, or you were told about the importance of giving money to charity and the "less fortunate". Beyond that, you probably weren't given a lot of specifics when it came to managing the dollars and cents that would start coming into (and leaving) your possession as you got older.

Children can start building money habits - both good and bad - as young as six years old. Even if you weren't given many formal money management lessons growing up, you started absorbing and imitating the behaviors of the adults around you from a young age. In school, most grade school curriculums only focus on learning to properly identify and count coins and currency. Secondary education requirements don't take these concepts much further, rarely teaching actual money management skills or introducing real world scenarios like learning to save, how credit works, buying a car, or investing.

It's not all bad news though, as there is a growing number of teachers working on imparting these important life lessons to their students, but at this point most must find time to work it in as additional

material since over 75% of states in the US lack any state-wide requirements for a personal finance course at the high school level, Pennsylvania included. To help combat this, ARC Federal Credit Union has partnered with financial wellness curriculum creator Banzai to provide abundant resources not only for our members, but also to the students of our nine local sponsor schools.

Ever wonder how you're doing financially?

Gather insights and estimate your financial health with the Banzai Financial Wellness Assessment.



Banzai!



If you've picked up some unhealthy financial habits over the years and are looking for better ones to replace them, or want a free resource for kids and adults to learn more on life's confusing topics like budgeting, insurances, how a mortgage works, retirement, running your own business, and more let ARC and our partner Banzai help you!

Our microsite is full of resources, from articles to automated interactive coaches to calculators and courses. There is something for everyone, regardless of age, financial status, or how much you already know about managing money.

1. Open your smartphone camera over the green QR code below.
2. Tap the link that pops up on your screen.
3. Use our [Financial Wellness Assessment coach](#) (approx. 5 mins.) to see how you're currently managing your money.



ARC Collects Stockings for the Troops Donations

DONATIONS FOR CARE PACKAGES SHIPPED ABROAD

Now in our fourth year, both ARC Federal Credit Union branches have collected Stockings for the Troops donations in the month of November. This project, organized by Military Families Ministry, USA, sends care packages and cards in Christmas stockings to service members stationed abroad during the holidays. Items collected include snacks like granola bars, beef jerky, and gum. Non-food items like toothbrushes, chapstick, and card games are also collected. These care packages with stockings and their accompanying Christmas cards are especially meaningful to our troops around the holidays, when many of them may be missing home more than usual.

Military Families Ministries also partners with a local agency to provide backpacks for homeless veterans filled with water bottles, snacks, microwaveable meals, and personal care items. These backpacks are provided while the local agency provides hotel rooms for the vets and connects them to resources to get them back on their feet.

Visit [MilitaryFamiliesMinistry.com](https://militaryfamiliesministry.com) to learn more about the organization and the amazing work they do supporting active-duty service members, veterans, and their families in our area and at their other chapters across the country.

2022 IRA Contributions

MINIMUMS, MAXIMUMS AND DEADLINES, OH MY!

ARC members who currently have a Traditional IRA with us, please be aware of the following update for tax year 2023:

The limit on annual contributions to an IRA will increase to \$6,500. The IRA catch up contribution limit for individuals age 50 and over is not subject to an annual cost of living adjustment and remains \$1,000. Please refer to your tax advisor with any questions on how much you can contribute.

Want to learn more about IRAs and saving for your future? It's never too early to start saving! Visit our financial wellness page to learn about your different options and about how to lay out a budget so you can set aside money and save on a regular basis.

1. Open your smartphone camera and hover over the blue QR code to the right.
2. Tap the link that pops up on your screen.
3. Explore our [article on IRAs](#) and lots of other money topics.



Much Ado About Taxes

AND HERE'S WHY:

Benjamin Franklin once said that nothing in this world is certain except death and taxes. If that doesn't give you a hint as to the absolute inevitability and permanence of this institution, I don't know what will. Many filers will receive an income tax refund, meaning you get back part of the money you paid in taxes throughout the year. There are a few things you should know to avoid delays if you are having your income tax refund deposited or direct deposited to your ARC account:

- If you filed a joint return, please make sure all tax filers are listed on your ARC FCU account.
- Call the Credit Union to verify that you have the correct routing and account information for your deposit
- If you are trying to have someone else's income tax return deposited into your personal account, their return will be rejected. Any deposit going into an ARC FCU account much match the name(s) on the account.

Did You Know...

'LOVE MY CREDIT UNION REWARDS' IS ALWAYS UPDATING THEIR OFFERS

This time of year we know that taxes are top-of-mind for our members so we're highlighting an offer that's sure to offer cost-savings for you. Read on for a couple of the most popular right now!

We love having you as one of our members, which is why we're bringing you special discounts on tax prep services that will help you ace tax season.

TurboTax – Hand off your taxes, get some help from experts or file on your own -- with TurboTax, you can count on getting your maximum refund, guaranteed. Enjoy up to \$15 off – the discount will automatically be applied when you sign up or log in to your TurboTax account using the QR code below.



H&R Block – Get expert tax help from H&R Block professionals who can prepare your taxes in person, with or without the office visit. New clients save \$25 in-office tax prep services and returning clients of H&R Block get the Tax Identity Shield® add-on for FREE (\$35 value).

Scan the QR code to the right to get your discounts or visit taxservices.lovemycreditunion.org today for offer details and disclaimers!

ARC members are also eligible for a special cash back offer from Carvana! We're excited to announce that Carvana has joined the Love My Credit Union Rewards family with an exclusive \$100 cash reward for credit union members*!



CARVANA

Carvana is the leading e-commerce platform for buying used cars and the fastest growing used auto retailer in the country. With Carvana you can:

- >> Browse certified inventory: low mileage, no reported accidents, 150-point inspection.
- >> Shop from home: buy online with delivery or pickup available as soon as the next day.
- >> Get more for less: save valuable time and money by shopping online.
- >> Buy with confidence: 7-day money back guarantee, 100-day warranty.
- >> Finance with ease: easily finance a Carvana purchase with a loan from ARC Federal Credit Union.

Get pre-approved for your auto-loan today and start shopping over 20,000 vehicles with Carvana all from the comfort of home! Visit carvana.lovemycreditunion.org today!

* Valid only for Carvana purchases through LoveMyCreditUnion.org. See Terms and Conditions at carvana.lovemycreditunion.org



Love My Credit Union® rewards

\$3,000 College Scholarship

ANNUAL SCHOLARSHIP AVAILABLE TO GRADUATING 2023 SENIOR

ARC will offer one \$3,000 scholarship to a 2023 high school graduate pursuing higher education. Starting January 30, applications will be available in both ARC lobbies, online at www.arccfu.org, and in area high school guidance offices.

The award is based on financial need, academics, essay questions, leadership, community services, and a personal interview. Deadline to submit an application is March 3, 2023.



Holiday Closings

JAN 2 - New Year's Day (Observed)
JAN 16 - Martin Luther King, Jr. Day
FEB 20 - Presidents' 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.