



| | Wellsville: | Cuba: | Belmont: | Friendship: |
|-------|-------------|-------------|-------------|-------------|
| Mon | 9:00 – 4:00 | 9:00 – 4:00 | 9:00 – 4:00 | 9:00 – 4:00 |
| Tues | 9:00 – 4:00 | 9:00 – 4:00 | 9:00 – 4:00 | 9:00 – 4:00 |
| Wed | 9:00 – 4:00 | 9:00 – 4:00 | 9:00 – 4:00 | 9:00 – 4:00 |
| Thurs | 9:00 – 5:30 | 9:00 – 5:30 | 9:00 – 5:30 | 9:00 – 5:30 |
| Fri | 9:00 – 5:00 | 9:00 – 5:00 | 9:00 – 5:00 | 9:00 – 5:00 |
| Sat | 9:00 – 3:30 | NOT OPEN | NOT OPEN | NOT OPEN |

ALCO Federal Credit Union Quarterly Newsletter

April 2020

\$100 Loan Buyback Promotion



Refinance your Auto Loan from “the Other Guys” and we’ll give you **\$100 PLUS, NO Payments for 60 Days!!**

Auto Loans available for as low as 2.50% APR!*



*Subject to credit approval. Maximum cash back is \$100. May be subject to taxation. Must retain vehicle financing at ALCO FCU for 180 days or greater to retain \$100 reward. Cannot be combined with any other offers. Offer available for loans refinanced from other financial institutions only. No payment for 60 days. Interest accrues during deferral period. Certain restrictions apply. See Credit Union for details. Equal opportunity Lender. Federally insured by NCUA.

COVID-19 Update from the Manager

I’d like to provide an update to membership on the latest from the credit union during the COVID-19 virus outbreak. We proactively decided to go to drive-up only on Wednesday 3/18 in our 3 offices with a drive up. Our Cuba staff used their ingenuity to create a walk-up space in the front of the building on main street so they could still serve members. We also have temporarily suspended our Saturday hours in Wellsville until the emergency is lifted. Unfortunately, our Annual Meeting that was scheduled for 3/25 had to be postponed. We plan on having a joint Annual Meeting and Grand Opening for the new Cuba building at some date to be announced.

I have worked with the Board of Directors on a number of tools that our staff can use to help you if you are having a financial hardship due to the coronavirus. If you find yourself in this situation please call your local office and ask how they can help.

I’d like to thank all members for being patient and working through this with us. I’d like to thank our awesome staff that have been working through this with smiles on their faces. While financial institutions have been declared as essential and must remain open, I didn’t need a Presidential order or Governor’s Declaration to tell me that they are all essential to keeping our Communities running.

Please watch our website and our Facebook page for further updates on any changes. If you have any questions or thoughts please share them with me via e-mail at alcofcu@roadrunner.com.

Wishing you all the best,

Mike

2020 Youth Month



Share, spend and save at your credit union

April is Youth Month for the Credit Union and we are celebrating it this year by helping you save for the future and setting aside a little money every day for spending and helping others!!

To celebrate Youth Month this year each office will be giving away a \$25 Amazon Gift Card basket*.

To gain entry into winning this basket there are a couple different ways the youth member** can enter to win:

1. Open a Youth Account
2. Make a Deposit into their Youth Account

Also during the week of April 20th- April 24th, all of the above entry opportunities will be doubled for your chances to win the gift basket!

*Drawing will be held May 1st, 2020

**Youth Members for this gift basket giveaway are members 13 years old and younger.

Notice of Change

Starting July 1st, 2020, ALCO's

Funds Availability and Policy

Disclosure will be changing. To

help illustrate the changes and

how it may affect you please read the following disclosure. The bold

and italicized sections of the

attached disclosure are what is

being changed. If you have any

questions please call one of the

branches during normal business

hours.

Loan Rates

LOANS

Effective as of January 1st, 2020:

Auto Loans -

24 - 180 months

AS LOW AS 2.50%

Overdraft Protection-

OPEN TERM

12.95%

Other Collateral Loans -

24 - 72 months

AS LOW AS 3.50%

Home Equity Fixed Rate-

5 years- 5.0%

10 years- 5.5%

15 years- 6.0%

Personal Loans -

OPEN TERM

AS LOW AS 8.90%

Credit Card

OPEN TERM

AS LOW AS 7.99%

Line of Credit-

OPEN TERM

AS LOW AS 8.90%

Share Secured-

60 Month

3% over current share divided floor rate of 4.00%

SHARES

Effective as of July 1st, 2018

Share -

Min. \$5.00

APY - .20%*

IRA Share -

Min. - \$500.00

APY - .50%

IRA/Roth Share Cert. -

12 Month - **APY -.65%**

36 Months - **APY -1.5%**

Min. - \$500.00

Reg. Share Cert. -

6 Month - **APY -.50%**

12Month - **APY -.75%**

Min. - \$500.00

Christmas Club -

NO MINIMUM

APY - .20%*

Vacation Club -

NO MINIMUM

APY - .20%*

Money Market -

Min. - \$2,500.00

APY - .30%



*A minimum balance of \$100.00 is required to earn a dividend**

Discount Tickets Here!!!



MARK YOUR CALENDARS!!!

ALCO Federal Credit Union

will be Closed:

Saturday May, 23rd 2020-Memorial Day

Monday May, 25th 2020-Memorial Day

Friday July, 3rd 2020-(Obs.) Independence Day

Saturday, July, 4th 2020- Independence Day



FUNDS AVAILABILITY POLICY DISCLOSURE

This Disclosure describes your ability to withdraw funds from any account at ALCO Federal Credit Union.

1. GENERAL POLICY — Our policy is to make funds from your cash and check deposits available to you on the same business day that we receive your deposit. Electronic direct deposits will be available on the day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 5:00 p.m. on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after our cutoff hour or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

2. RESERVATION OF RIGHT TO HOLD — In some cases, we will not make all of the funds that you deposit by check available to you on the same business day that we receive your deposit. Funds may not be available until the second business day after the day of your deposit. ***However, the first \$225.00 of your deposit will be available on the first business day after the day of your deposit.*** If we are not going to make all of the funds from your deposit available on the same business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees or if we decide to take this action after you have left the premises, we will mail you the notice by the next business day after we receive your deposit. If you will need the funds from a deposit right away, you should ask us when the funds will be available.

3. HOLDS ON OTHER FUNDS — If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it. If we accept for deposit a check that is drawn on another financial institution, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this Disclosure for the type of check that you deposited.

4. LONGER DELAYS MAY APPLY — We may delay your ability to withdraw funds deposited by check into your account an additional number of days for these reasons:

- We believe a check you deposit will not be paid.
- ***You deposit checks totaling more than \$5,525.00 on any one (1) day.***
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six (6) months.
- There is an emergency, such as failure of communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

5. SPECIAL RULES FOR NEW ACCOUNTS — If you are a new member, the following special rules will apply during the first 30 days your account is open. Funds from electronic direct deposits to your account will be available on the day we receive the deposit. ***Funds from deposits of cash, wire transfers, and the first \$5,525.00 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks will be available on the next business day after the day of your deposit if the deposit meets certain conditions.*** For example, the checks must be payable to you. ***The excess over \$5,525.00 will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,525.00 will not be available until the second business day after the day of your deposit.*** Funds from all other check deposits will be available on the second business day after the day of your deposit.