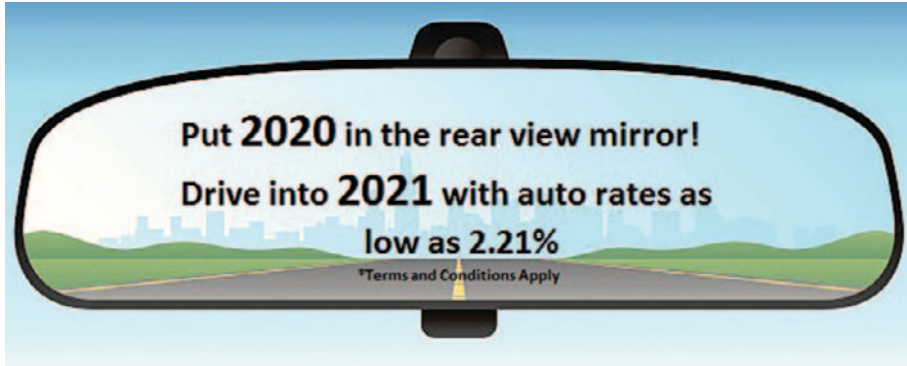


RELIANCE

FEDERAL CREDIT UNION

UPDATE • SPRING 2021



EXTENDED!

Put **2020** in the rearview mirror and drive into **2021** with auto loan rates as low as **2.21%** and Home Equity Loans at **2.21%** for the first year of term.
Call or Email Donna at 610-783-5229 x 13, dascalaa@reliancefcu.com for details.

DORMANCY POLICY



Don't let your account balances go to the State!

Here is an interesting fact that you may not be aware of: if your checking or savings account remains inactive for three years, the State Department of Banking "Dormancy Escheat Laws" require that your monies be transferred to the State. That's because after three years of inactivity the State assumes that a person who holds the account relationship is probably deceased. Member accounts that remain dormant will be assessed a five dollar (\$5.00) monthly fee for each month of continued transaction inactivity. In order to avoid a dormancy fee from being assessed, members are encouraged to make deposits on a regular basis within any twelve (12) month period.

Moreover, even if your funds get transferred to the State, they are refundable from the State upon your request.

TIME FOR CHANGE?



If you are changing your address or name, be sure to notify the Credit Union so that we can keep accurate records. Especially in the case of an address change, without your proper information, statements and other important Credit Union communication can be returned.

This is a serious concern for both you and the Credit Union, as it is costly and may cause us to lose permanent contact with you.

Address and phone number change: Please provide your new address and phone number in writing with your account number to the Credit Union by mail or at the Credit Union office. Notifying the post office will only temporarily forward your mail.

Name change: Always notify the Social Security Administration of your change so that your earnings will be credited properly. Bring updated identification into the Credit Union so that we may update our records and place your new signature on file. Call the Credit Union office if you have further questions about changing your account information.

Rookies' Corner

Congratulations to the following Reliance Rookies for earning good grades on their report cards. The Rookies earn \$2 for As and \$1 for Bs in Reading, Math, History, and Science.



Rookies' Rewards

Mark Abelo

Alexander Fuhrmeister

Matthew Abelo

Juliana O'Brien

Alyssa Abelo

Bryan Sundheim

Teach your children well. Open a Rookie Account for your children and receive age appropriate financial education material. Is your child already a Rookie? Email us at info@reliancefcu.com requesting the material and we'll mail it to your home.

Direct Deposit Your Tax Refund

Have your tax deposited directly into your RFCU account and you won't have to worry about someone stealing it from your mailbox. To electronically deposit to any RFCU account, you'll need RFCU's routing number -231981697. Along with the routing number, you'll need to indicate a depository account number. You may use your member number to deposit into your Savings or Checking Account. Any deposits using the information from your check may be designated only to your Checking Account.

Be sure to enter the routing number and depository account number carefully. No special symbols or spaces should be included. If an information error occurs, your refund check could be returned to the IRS for processing.

If you have questions or need assistance in determining your correct account number, please call RFCU at 800-458-7004.



Statement Express has merged into Virtual Branch.

If you currently receive e-statements, we will automatically be able to access them from the Virtual Branch only. Sign up for e-statement through Virtual Branch in the "Self Service" area. Contact info@reliancefcu.com for details.

STIMULUS CHECKS: WHAT CONSUMERS SHOULD CONSIDER DOING WITH THE MONEY



As the Stimulus Relief bills remains unapproved, everyone is still positive that relief is on the way!

Here are five tips about where to allocate stimulus money or extended unemployment benefits to maximize these funds, and plan beyond this temporary infusion!

1. Strategize before spending

Before spending any of the money, formulate a plan and start with the necessities.

Build a strong foundation by setting aside for critical bills first. If at all

possible, save some of the money for the weeks ahead and the next round of bills.

Although Stimulus Relief may not allow for fulfilling all of your needs, consider how any "nest egg" can be tapped and planned out for any prolonged unemployment.

2. Catching up on past due bills

The pandemic has been difficult for a lot of people. While some consumers have taken advantage of student loan federal forbearance and mortgage forbearance, the relief can only help individuals who have lost their incomes up to a point.

Contact companies and financial institutions (including the Credit Union) where you have a past due bill. See whether you can make

arrangements for a minimum payment, payment forgiveness or extended terms. Of course you'd like to pay all your bills, but in this emergency situation, make sure you're prioritizing your payments to food, utilities and shelter since income might be limited.

3. Fund an emergency savings account

If you can afford to do so, put some of this money into an emergency fund, whether it's an existing fund or one you're starting from scratch.

4. Make a new budget

No one knows how long it will take for America to get back to normal, which means you will want to stretch your stimulus check and other benefits as much as possible. Having a budget is the best way to navigate where your money is going. With so many changes in our lives, you will want to reevaluate your spending decisions, including potentially cutting certain services or subscriptions.

5. Pay off high interest credit card debt

Not receiving a paycheck and still having to purchase necessities, or pay for an unplanned emergency is bound to make some people use their credit cards for these purchases. If you fall into this group, try to pay the bill as soon as it's due or as soon as possible.

Use some of the money from the stimulus checks to pay your bills (or a portion of them) that accumulated during the period of time that your unemployment started, if applicable.

We will make it through these tough times together with a logical, disciplined approach. Be sure to check with the Credit Union for any offers, specials and advice when you are facing a financial crisis. We hope to be able to help!

Holiday Closings

- | | |
|----------------------------|----------------------------|
| Memorial Day
May 31 | Labor Day
September 6 |
| Independence Day
July 5 | Columbus Day
October 11 |

81st Annual Meeting and Election of Officers

April 24, 2021 at 8:00 a.m.
Reliance Federal Credit Union Office
20102 Valley Forge Circle
King of Prussia, PA 19406

Go Green with our Online and Electronic Service!

- Check Free - online and mostly electronic bill payments
- Virtual Branch - online account transactions, check copies, account histories, statements and more
- VISA Credit Card Center - view transactions, make payments, set-up email alerts and more
- Online Applications - apply for loans, open accounts, apply for a job and more
- Sprig - mobile banking

MAIN OFFICE

20102 Valley Forge Circle
King of Prussia, PA 19406
Phone: 610-783-5229
Outside of Area: 800-458-7004
Member Services Fax: 610-783-5717
Loan Department Fax: 610-465-8834
Allied Mortgage Group –
MORTGAGE HOTLINE: 877-85-LENDS
(53637)

MAIN OFFICE

KING OF PRUSSIA
Monday through Friday
8:00 am - 4:00 pm

PENNYPACK OFFICE

Monday through Wednesday
9:00 am - 5:00 pm
Thursday and Friday
10:00 am - 6:00 pm
8704A Crispin Street
Philadelphia, PA 19136



RelianceFCU.com

