

**JUNE – JULY 2020**

**Erie Firefighters Federal Credit Union**  
3204 Maple Street, Erie, PA 16508-2611

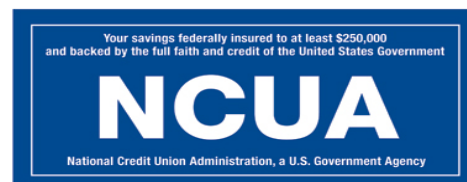
Open: Monday thru Friday Hours: 9 AM – 3 PM, or by appointment

Phone: (814) 452-4898 Fax: (814) 452-0728 ABA Routing #: 243380846

Website: [www.eriefirefightersfcu.com](http://www.eriefirefightersfcu.com) Email: [firecu@eriefirefightersfcu.com](mailto:firecu@eriefirefightersfcu.com)

**ASSETS** As of 6/30/20 are **\$9,728,945.42**

**DIVIDENDS** The Board of Directors declared the 2<sup>nd</sup> Quarter Dividend Rate **0.35% APR / APY** for all Share Savings accounts and on our Draft Checking accounts. The dividends were posted 6/30/20.



**LOANS** The Board of Directors asks that our members check with the credit union if they are in need of borrowing money. We have low loan rates to reward our members with excellent credit history, and for our members with not-so-good credit, we have rates that are much lower than other financial institutions. We are really here to help our members through good and not-so-good times. We offer various types of loans that we feel benefit our members without strapping them during the current economic times. Stop in and talk with us!

**PRIVACY NOTICE** Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information on our website or we can mail you a free copy upon request.

**FAMILY MEMBERS ARE WELCOME HERE** Remember to tell your family about OUR credit union, and how much you like it. The following are welcome to join from your immediate family: spouse, child, sibling, parent, grandparent, grandchild, stepparent, stepchild, stepsibling, and adopted individuals.



### WHAT IS THE DIFFERENCE?

The **ATM CARD** gives the user access to their money through a financial institution, by inserting the card into an ATM machine, entering a pin, and withdrawing funds from their account via the machine. An ATM card can be beneficial to someone that overspends and has difficulty managing money, for the person physically has to go to the machine to get cash, and pay for their purchases immediately in cash. Be careful, a fee may apply if you use an ATM machine not associated with your financial institution.



A **DEBIT CARD** can be also be used just like an ATM card;

however, it can additionally be used to make purchases at stores by inserting the card at checkout. The total transaction amount comes directly out of your checking account within a day or two. There is no need to worry about a monthly bill, since you are using your own funds to pay. Most places today accept debit cards, so all you need is your card when going out, which saves you from carrying a lot of cash. However, it can be easy to lose track of how much you spend using a debit card, you may overdraw your account, and be assessed fees. Additionally, if the wrong person gets access to your debit card, you may encounter fraudulent transactions, which will need to be disputed, so it's best to keep a close eye on your accounts through online home banking.

A **CREDIT CARD** allows the user to borrow funds from the credit card issuer to complete a purchase. The person then pays back the credit card company when the monthly bill arrives or makes payments over time. The balance that is not paid back in full each month is charged interest. The annual percentage rate on credit cards vary by issuers. Types of credit cards are Visa, MasterCard, American Express, and Discover. A credit card is beneficial because it can help you build your credit if you pay your bills on time. If you sign up for a rewards card, you can receive cash back, airline miles, or other perks just for using the card. Furthermore, a credit card provides the ability for delayed payments, where all they require is a minimum monthly payment. If you fail to make timely payments, your credit score will suffer. Also, fraudsters are everywhere, and credit card fraud is a serious issue, always be aware of your spending and review your statements often. Lastly, balances can accumulate quickly, for it's easier to spend on credit, then when the money is coming directly out of your account.

