

# Belco Connections

A publication for members of Belco Community Credit Union.

Summer 2018

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[www.belco.org](http://www.belco.org)  
**BELCO**  
COMMUNITY CREDIT UNION  
*Because life is for living.*

Member NCUA





**Amey's**

**Corner**

A credit union is member-owned, which means that you share in the value generated by our business. Credit unions exist to help our members achieve their financial goals. Membership in a credit union is easy and is something you can share with your family and friends. At Belco, membership is possible for anyone who lives, works, worships, volunteers or attends school within our seven-county charter located in Central Pennsylvania (Dauphin, Cumberland, Perry, Adams, York, Lancaster and Lebanon). We invite you to visit our website for a membership application or

stop into any branch to become a member.

Belco is working hard to keep rates on loans affordable, add value to our deposit rates and hold fees as low as possible. In addition, we are investing in technology to deliver service to you, our members, in the way in which you choose to engage with us. We offer online and mobile access that enables you to do most transactions, even depositing checks, using a mobile phone. In today's fast-paced environment, we recognize that you want to be able to do business on the go.

As much as we embrace technology, credit unions are based on relationships with our members. Our full-service branches continue to provide the best member service and hours that meet your demanding schedule. We recognize that sometimes you need a face-to-face interaction to ask questions and resolve problems. Our call center is also on hand to assist you with your account. Help with answering questions or making changes is just a phone call away. We have recently expanded the number of employees on the phones to improve service and ensure that you can reach us when you need to.

One of the best things you can do for a family member, your children or friends is to refer them to Belco, so that they too can share in the value of a credit union. You will set them on a pathway to financial freedom and success. From checking and savings accounts to auto loans, mortgages and credit cards with rewards, we offer affordable products and services that can help everyone with their finances.

Belco's member service representatives are here to help you navigate your financial goals and can help you save money on loan rates, reduce fees and even get started saving for your next vacation, a child's education or retirement. We guarantee we have experts that can help you turn your financial goals into reality.

Sincerely,

Amey R. Sgrignoli  
President/CEO

**As much as  
we embrace  
technology, credit  
unions are based  
on relationships  
with our members.**

# Member Bulletin Board

## Holiday Closings:

**Labor Day** – Monday, Sept. 3, 2018

**Columbus Day** – Monday, Oct. 8, 2018

• Belco is partnering with the **American Cancer Society (ACS)** to support the **Duck Derby on Sunday, Sept. 2** during Harrisburg's Kipona Festival. Stop by any Belco branch in Harrisburg, Carlisle, Lebanon, Hanover or Gettysburg to **purchase a souvenir Belco duck for \$5**. You can also purchase a **raffle ticket to enter a rubber duck in the race** for an additional \$5. All proceeds benefit ACS.

• **Thank you** to our members who participated in the **2018 Membership Satisfaction Survey**. Your input will help us to improve our products and services, convenience and service levels for the benefit of all Belco members. We value your opinion!

• Do you have a **Belco Holiday Club**? If so, remember that we will again be **waiving the withdrawal fee from October 1-December 31, 2018**, so you can access your funds when it's most convenient for you. This also means there will be **no automatic disbursement on October 1**.

• In celebration of our success during **Youth Week** in April, **Belco again donated \$1,000 to the Ronald McDonald House** in Hershey. Thanks to all the kids and teens who made deposits and opened new accounts to help us reach our goals. **Blaine Alan Weldon** of Hershey was the big winner of the Apple iPad!

Other **Youth Month winners** were: **Layla Walters** of Dillsburg, who won the Safari Club coloring contest and a \$50 Target gift card; and **Xander Fry** of



*In May, employees from our S. Duke St. branch attended the SACA Fiesta, which celebrates the organization's work in Lancaster's Latino community. Belco was also a proud sponsor of this annual event.*

*("Member Bulletin Board" continued on page 4)*

# We Give Young Adults a Smart Start

*With our unique account package for ages 18-29*

We recognize the **unique financial needs of young adults**, as they progress through the many milestones of life – financing a car or home, building credit, planning a wedding, and more.

Our **SmartStart Package** can help put you on the path to successful money management, and offers plenty of **extra perks**, including:

- \$10 Amazon e-Gift card at account opening
- FREE Kindle Fire for qualifying college students<sup>1</sup>
- 15 FREE Belco ATM withdrawals per month
- Refunding of up to five ATM surcharges (up to \$2.50 each) per month incurred at other institutions. **These ATM benefits alone could save you up to \$27,50/mo.!**
- Free mobile and online banking for 24/7 account access
- First time car buyer discount (0.25% off current rates) PLUS a \$75 gas card at loan closing

**It's easy to open a SmartStart Package, if you:**

- Are age 18-29
- Have a Basic Checking Account
- Enroll in e-Statements

***Open yours today at any  
Belco branch, or call us at  
800-642-4482.***

<sup>1</sup>To qualify for a free Kindle Fire, member must be currently enrolled in at least three classes in a degree-granting program at an accredited school or college and have a minimum GPA of 3.50. Other restrictions may apply. Call or visit any branch for details. Kindle Fire is a registered trademark of Amazon.com, Inc. Amazon.com, Inc. is not a participant in this promotion.

Account features may be changed or discontinued at any time without notice.



*("Member Bulletin Board" continued from page 2)*

Camp Hill, who won the Xtreme Teen Club essay contest and a \$50 Target gift card. Xander submitted a 300-word essay about how he is planning for life after high school. In addition, one youth member from each branch won a \$50 Visa gift card.

- In the month of September, Belco will be collecting **non-perishable food items at all branches for the Central PA Food Bank**. Drop off your donations beginning Sept. 1, or visit [www.belco.org](http://www.belco.org) for other ways to donate.

### **BELCO IN THE COMMUNITY:**

- **Saturday, July 28 – Hanover Dutch Festival.** Join us in downtown Hanover for crafts, food and entertainment. Stop by our tent to spin the prize wheel and enter our gift card drawing.



*Belco recently donated \$500 to Prairie Farms Foundation, a horse rescue and rehabilitation organization in Grantville. In April, the group volunteered to bring horses and handlers wearing derby attire to Belco's Kentucky Derby-themed Annual Meeting & Membership Gala, where they talked with attendees about their mission and various events.*

- **Tuesday, Aug. 7 – National Night Out.** Belco will attend this annual community and police awareness-raising event at various locations in Hanover, Harrisburg, Carlisle, and Lancaster.



*In June, Belco hosted local author Tracey Jones from Tremendous Life Books along with her dog, Indigo Jones, at the 2018 Newville Fountain Festival. Belco partnered with the John Graham Library to treat children to a reading of the best-seller *Boxcar Indy Goes to Doggyworld*. Children also receive a free "paw-tographed" copy of Indy's book.*

- **Saturday-Monday, Sept. 1-3 – Kipona Festival.** Held along the Harrisburg Riverfront, there is always plenty of good food and entertainment during this annual end of summer celebration. Stop by our tent to spin the prize wheel each day!

## The American Dream Begins at Your Credit Union

*Contact our in-house team of experts to get started*

If you're in the market for a home loan, it's important to choose a lender you know will give you honest answers, low rates, and exceptional service. Your trusted credit union is here to help. Find out why **Belco Mortgage Services is your trusted partner for mortgage lending.**

Our team of local experts can get you started with a fast pre-qualification, so you'll know your buying power up front. Plus, **exclusive loan programs** with rates and terms just for our members mean you'll find a loan that fits your financial goals. Retained servicing means we don't sell your loan year after year, and we'll be here long after closing.

The American dream of homeownership is alive and well. Visit [www.belco.org](http://www.belco.org) to learn more, and **contact us to make your dream come true.**

**Phone:** 717-720-6286

**Email:** [mortgages@belco.org](mailto:mortgages@belco.org)



James Mahler, Jr.  
*Mortgage Loan  
Originator*



Amy Baron  
*Mortgage Loan  
Originator*



Brea Mumma  
*Mortgage Loan  
Processor*



Roxane Kain  
*Belco Mortgage  
Services Manager*

This is not an offer to extend consumer credit as defined by section 226.2 of Regulation Z. Rates and terms are subject to change without notice. Home loans are provided by partnership with CU Members Mortgage, a division of Colonial Savings, F.A. NMLS#401285. Equal Housing Lender.

### Free Home Buying Seminars:

Sept. 11 – Harrisburg

Sept. 18 – Lancaster

Visit [www.belco.org](http://www.belco.org) for details.



# When Fed rates rise, make sure yours does too!

Ask about our variable rate certificate that automatically adjusts its rate whenever the Federal Reserve adjusts the Prime Rate, so you earn more on what you save.

## Prime Rate Certificate:

Currently earning **2.25%** APY\*

18-month term

\$5,000 minimum deposit



\*APY=Annual Percentage Yield accurate as of 7/1/18 and requires a \$5,000 minimum deposit. APY may change on the first day of each month until maturity and during any renewal term of this instrument. APY will be calculated by subtracting 2.75% from the highest Prime Rate published in the Wall Street Journal on the last business day of each month before the change date. Rate subject to change. A penalty may be imposed for early withdrawal. Fees could reduce earnings. Not valid with any other offer. Federally insured by NCUA.

## Behind the Scenes with Belco – Meet Lauren G., Fraud and Security Analyst

“My career with Belco commenced after our merge with Cornerstone Federal Credit Union. I started with Cornerstone as a Teller in October of 2016. Not even a month later, we found out we were going to be merging with Belco Community Credit Union. When I found out that Belco had a Risk Management Department, I was more than excited. I received my Bachelor’s degree in Criminal Justice with a minor in Sociology from Bloomsburg University in May of 2015, and wanted nothing more than to utilize my degree and further my career within my field.



Being in the branch was a wonderful experience. Getting to know our members and building a rapport with them is something that is important to me. It made me learn a lot about myself and the financial world. In November 2017, a position opened up in the Risk Management Department. Not even two days after applying, I got the position. Now, I have been a Fraud and Security Analyst for Belco for seven months. Although this is a challenging position, I couldn’t be happier with where I am. I’m utilizing my degree, assisting and helping with members, and getting to know about the financial world on a larger scale. The best feeling is making our members feel important and appreciated. I’m also constantly learning and getting educated, which is very essential to me.

Outside of the work realm, I enjoy spending time with my girlfriend, and playing and taking walks with my puppy, Chance. He is a Chihuahua-Jack Russell mix weighing in at about 4 pounds. I also really love going outdoors and being around nature. Exercising, lifting, and playing sports are activities I participate in frequently and enjoy doing! Lastly, I’d like to give a shout-out to my family because I wouldn’t be where I am today without them. My parents, brother, 2 sisters, and 8 nieces and nephews mean the absolute world to me!”

### Did You Know...

**Dogs normally start sniffing with their right nostril, then keep it there if the smell could signal danger, but they’ll shift to the left side for something pleasant, like food or a mating partner.**

Source: <https://www.rd.com/culture/interesting-facts/>

## In Their Own Words...

Belco members are speaking out! We love to hear about our members' positive experiences and outstanding service provided by Belco employees. If you have a story you would like to share with us, please email us at [marketing@belco.org](mailto:marketing@belco.org).

*"I use the Belco on Jonestown Road in Harrisburg, **everyone there knows you personally and takes care of your banking needs** professionally every time, all the time. I needed a business account in 2006 and was forced to bank other places until Belco began to take business accounts. What a difference! Your money is never held for out of town checks, they assist me in payroll and they make money readily available without hesitation. Thank you Belco – Sam, Renee, Jason – you are all a great team!"*

*- Sheena T., member of 43 years*

*"The employees at the Eastgate branch are the best at what they do. The **tellers are professional and polite**, Dina and Cindy are the best. The Eastgate branch is the only one I go to, the service is the best!"*

*- Merl T.*

*"Recently our son ran into some obstacles with paperwork needed to provide to the mortgage company for the purchase of their house. We attempted to print the requested Belco account information with no success. With busy daily work agendas, I went to Cindy Willhide, at the Eastgate Branch in Carlisle. Not only did she print out the appropriate info, she emailed them to our son. She spoke with him directly and followed up with information to make their settlement a success! Cindy has helped me in the past with personal account needs/issues. She is **extremely knowledgeable, helpful and patient** with my "drop-in" visits. I believe she deserves kudos!!"*

*- Sharon F.*

*"I would like to let you know that I have worked with several banks in my time and the experience I have had with Belco and Devon DiBiase has been the **most pleasant experience of my life where banking is concerned**. She has made opening my business so much less stressful than it could have been. I am happy to recommend her to all my colleagues as she is very professional, and her customer service is second to none."*

*- Danielle D.*

# Tell Your Beneficiaries about Your Accounts and Policies

Let them know how they will receive retirement assets and insurance benefits.

## *A message from Belco Retirement & Investment Services*

**Will your heirs receive a fair share of your wealth?** Will your invested assets go where you want them to when you die?

If you have a proper will or estate plan in place, you will likely answer “yes” to both of those questions. The beneficiary forms you filled out years ago for your IRA, your workplace retirement plan, and your life insurance policy may give you even more confidence about the eventual transfer of your wealth.

One concern still remains, though. You have to tell your heirs that these documents exist.

That does not mean sharing all the details. If you have decided that some of your heirs will one day get more of your wealth than others, you can keep quiet about that decision as long as you live. You do want to tell your heirs the essential details; they should know that you have a will and/or an estate plan, and they should understand that you have named beneficiaries for your retirement accounts, your investment accounts, and your insurance policies.

**Over time, you must review your beneficiary decisions.** In fact, you may want to revisit them. As an example, say you opened an IRA in 1997. Your life has probably changed quite a bit since 1997. Were you single then, and are you married now? Were you married then, and are you single now? Have you become a parent since then? If you can answer “yes” to any of those three questions, then you need to look at that IRA beneficiary form now. Your choices may need to change.

Here is a quick look at how beneficiary decisions play out for a few of the most popular retirement accounts:

**Employer-sponsored retirement plans.** These are governed by the Employee Retirement Income Security Act (ERISA), which rules that if the late accountholder was married, the surviving spouse is entitled to at least 50% of the account assets. That applies even if another person has been designated as the primary beneficiary. In such a case, the spouse and the primary beneficiary may split the assets 50/50. (The spouse can actually waive his or her right to that 50% of the invested assets through a Spousal Waiver form. A spouse usually has to be older than 35 for this to be allowed.) These rules also apply for other types of ERISA-governed retirement assets, such as pension plan accounts and corporate-owned life insurance.<sup>1,2</sup>

The Supreme Court has decided that these rules take priority over state laws (*Egelhoff v. Egelhoff*, 2001; *Hillman v. Maretta*, 2013) and divorce agreements (*Kennedy Estate v. Plan Administrator for the DuPont Saving and Investment Plan*, 2008).<sup>3,4</sup>

If a participant in one of these retirement accounts remarries, the new husband or wife is entitled to 50% of those assets at death. While a plan participant may name a

child as the beneficiary of a retirement account after a divorce, remarriage will leave only 50% of those assets with that child when the account holder dies, rather than 100%, unless the new spouse waives his or her right to receiving 50% of the assets. The new spouse will be in line to receive that 50% of the account even if unnamed on the beneficiary form.<sup>1</sup>

**IRAs.** Unlike an employer-sponsored retirement plan, a spouse does not have automatic beneficiary rights with an IRA. That is because IRAs are governed under state laws rather than ERISA. One interesting estate planning aspect of an IRA rollover is that the owner of the new IRA has the freedom to name anyone as the primary beneficiary.<sup>1</sup>

**Life insurance policies.** The death proceeds go to the named beneficiary; occasionally, a beneficiary may not know a policy exists.

Recently, *60 Minutes* did an expose on the insurance industry. Major insurers had withheld more than \$7.5 billion in life insurance death proceeds from beneficiaries. They had a contractual reason for doing so: the beneficiaries had never stepped forward to file claims.<sup>5</sup>

While many of the policies involved were valued at \$10,000 or less, others were worth over \$1 million. The deceased policyholders had either failed to tell their heirs about the policies or misplaced the copies and the paperwork. Their heirs did not know (or know how) to claim the money. As a result, the insurance proceeds lay unclaimed for years, and the insurers only now feel pressure to pay out the benefits.<sup>5</sup>

**Update your beneficiaries; let your heirs know how vital these forms are.** Make sure that your beneficiary decisions on retirement, brokerage and bank accounts, college savings plans, and life insurance policies suit your wealth transfer objectives.

**Eric Pasquini & Jessica Aquiler @ Belco Retirement & Investment Services may be reached at 717-720-6220.**



<https://www.CBSinvestorconnection.com/Advisors?cuid=03701254>

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*("Tell Your Beneficiaries" continued on page 11)*

## Deposit a Check When and Where it's Convenient for You!

### *Save time and money with Remote Deposit Anywhere (RDA)*

Have a check to deposit? Skip the trip to a branch; use Remote Deposit Anywhere instead!

Remote Deposit Anywhere (RDA) allows you to deposit checks to your personal or business account from anywhere you can receive a sufficient connection on your smartphone or tablet. Just take a photo of your check (front and back) and submit it for deposit.<sup>1</sup> It's that simple! You will receive an email confirmation as a follow-up, so you know your check is processing.

Stop in to any of our branch locations and ask about RDA, or call us at 800-642-4482 to learn more. Perhaps the easiest way to access RDA is through the Belco Money Manager app on your smartphone. After logging into the app on your device, just select 'Deposit a Check' from the menu and follow the prompts. It's that easy!

<sup>1</sup>RDA is used in conjunction with our mobile Money Manager app on your device.



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*("Tell Your Beneficiaries" continued from page 10)*

Citations.

- 1 - [401khelpcenter.com/401k\\_education/connor\\_beneficiary\\_designations.html](http://401khelpcenter.com/401k_education/connor_beneficiary_designations.html) [4/21/16]
- 2 - [nolo.com/legal-encyclopedia/claim-payable-on-death-assets-32436.html](http://nolo.com/legal-encyclopedia/claim-payable-on-death-assets-32436.html) [4/21/16]
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- 4 - [forbes.com/sites/deborahljacobs/2013/06/03/supreme-court-favors-ex-wife-over-widow-in-battle-for-life-insurance-proceeds/](http://forbes.com/sites/deborahljacobs/2013/06/03/supreme-court-favors-ex-wife-over-widow-in-battle-for-life-insurance-proceeds/) [6/3/13]
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