

# Your Money Matters

Where Community Matters

Winter 2019

## MONESSEN

815 Schoonmaker Avenue  
Monessen, PA 15062

Phone: 724-684-8875

Fax: 724-684-4133

Monday-Friday  
8:30am to 4:30pm

Drive-thru Lane

Monday-Friday

8:30am to 4:00pm

## ROSTRAVER

(Inside Wal-Mart)

100 Sara Way

Belle Vernon, PA 15012

Phone: 724-929-6002

Fax: 724-929-6005

Monday-Friday  
10:00am to 7:00pm

Saturday

8:00am to 1:00pm

[WWW.VALLEY1ST.ORG](http://WWW.VALLEY1ST.ORG)



### Holiday Closings



New Years Day

Tuesday, January 1, 2019



Martin Luther King, Jr. Day  
Monday, January 21, 2019



Presidents Day  
Monday, February 18, 2019



Good Friday  
Friday, April 19, 2019  
Close at Noon

## Savings tips for the New Year!

It's already that time of the year! Time to ring out the old and ring in the new. Though we can't guarantee weight loss or becoming a better person, we CAN give you some suggestions to whip your finances into shape!



**Record Your Expenses** – The first step to saving money is to figure out how much you spend. That means every coffee, household item and cash tip. Once you have your data, organize the numbers in categories such as a gas, groceries and mortgage and total each amount.



**Make a Budget** – Once you have an idea of what you spend in a month, you can begin to organize your recorded expenses into a workable budget. Your budget should outline how your expenses measure up to your income—so you can plan your spending and limit overspending. In addition to your monthly expenses, be sure to factor in expenses that occur regularly but not every month, such as car maintenance.



**Plan on Saving Money** – Now that you've made a budget, create a savings category within it. Try to save 10 to 15 percent of your income. If your expenses are so high that you can't save that much, it might be time to cut back.



**Decide Your Priorities** – After your expenses and income, your goals are likely to have the biggest impact on how you allocate your savings. Be sure to remember long-term goals—it's important that planning for retirement doesn't take a back seat to shorter-term needs.



**Make Savings Automatic** – Almost all banks and credit unions offer automated transfers between your checking and savings accounts. You can choose when, how much and where to transfer money or even split your direct deposit so a portion of every paycheck goes directly into your savings account. Splitting your direct deposit and setting up automated transfers are simple ways to save money since you don't have to think about it, and it generally reduces the temptation to spend the money instead.



**Watch Your Savings Grow!**

## It's never too early... Start your Christmas Club today!

Take advantage of our Christmas Club Savings Account! Even though the 2018 holiday season is over and 2019 is upon us, it is never too early to save! This account pays quarterly dividends and the money is transferred into your general savings account in October, giving you plenty of time to use the money for the 2019 holiday shopping season. If you find yourself scrambling for money during the holidays, open a Christmas Club account and **START SAVING NOW!**



"Value, Integrity, Community"

# 2019 High School Graduate Scholarship Application\*

Three Awards: \$1,000 each\*



To qualify the applicant must be graduating this year from an area high school. The applicant or a direct relative (mother, father, brother, sister, step parent, grandparent) must be a member of Valley 1st Community Federal Credit Union. \*\*



Applicants are asked to send 1) A copy of their high school transcript, 2) An acceptance letter from the post secondary school they will be attending this year 3) a letter of reference from a teacher and 4) a 250+ word essay on a topic chosen from the list below.

Name: \_\_\_\_\_

High School: \_\_\_\_\_

Name of relative who is Valley 1st member: \_\_\_\_\_

Relationship to applicant: \_\_\_\_\_

GPA: \_\_\_\_\_ Post Secondary School Attending: \_\_\_\_\_

Home phone: \_\_\_\_\_ E-mail address: \_\_\_\_\_

Extra Curricular Activities: \_\_\_\_\_

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\*Award will be paid direct to college, university, trade school. Winner must enroll within two years of award.

\*\* Applicants may not be direct relative (child, brother, sister, grandchild, step child) of employee, director or committee member of Valley 1st Community F.C.U.

## Essay

The essay should be no less than 250 words typed. Topic may be any of the following:

1. How I saved money when I .....
2. How I negotiated a raise in pay
3. How I use my credit card
4. How I planned and saved \_\_\_\_\_ dollars last summer
5. How I work while going to school and keep my education first
6. An important financial lesson I learned from my mom or dad
7. An important financial lesson I learned the hard way
8. What it really costs to own a car
9. How I plan to pay for college
10. What I've learned about college loans
11. The importance of using a budget to manage your money

Please send all materials to  
Valley 1st Community  
Federal Credit Union  
% Marysa  
**by April 26, 2019**

# How Much Do You Know About IRAs?

To test yourself, simply match the left-handed column with the corresponding answers from the right-handed column.  
The answers appear below.

- |   |             |
|---|-------------|
| 1. Maximum annual IRA contribution (single individual over 50) _____  | A. 10%      |
| 2. At what age can you begin taking distributions from your Traditional IRA without penalty? _____                      | B. \$11,000 |
| 3. Age when you must take distributions from your Traditional IRA _____   | C. \$1,000  |
| 4. Penalty for taking a premature distribution _____  | D. \$5,500  |
| 5. What is the "catch up" amount for workers 50 and over? _____   | E. 50%      |
| 6. Maximum annual contribution for a married couple under the age of 50 _____   | F. 59½      |
| 7. Penalty on the amount not taken for a required minimum distribution (RMD) from a Traditional IRA after age 70½ _____ | G. 70½      |

1. D 2. F 3. G 4. A 5. C 6. B 7. E

## Consolidate Your IRAs With Us & Simplify

Having IRAs at different financial institutions makes it more difficult for you to keep track of your contribution, which is why consolidating your IRA accounts is a good idea.

Whether retirement is far off or just within your reach, you owe it to yourself to simplify your financial life. We would like to help you benefit from the convenient, time saving aspects of IRA consolidation, such as:

1. Recipient of one IRA statement
2. Streamlined record keeping
3. Ease of management to reach your retirement goals

If you have reached age 70 1/2, IRA consolidation offers the additional benefit of making fewer mandatory distribution calculations.

If you don't take withdrawals from your Traditional IRA, or take less than the minimum required amount, the IRS imposes a penalty of 50% of the (RMD) amount not taken.

If you have any questions or concerns, please contact Tina Guterry at 724-684-8875.

# SAVE THE DATE

**Valley 1st Community F.C.U. will hold its 84<sup>th</sup> Annual Meeting and Banquet at The Summit Inn in Farmington, PA on Friday, April 26, 2019.**

Bus transportation and room accommodations will be provided.  
Ticket sale details to follow.

*We look forward to seeing you at our new meeting location!!  
Hope you can join us!*

## New Faces at Valley 1st!!



**Sue Petruska**

Sue is a wife and mother of two girls, Mya (14) and Ava (11). In Sue's spare time, she enjoys spending time with her husband and girls. They love to cook, bake and shop! Sue and her family are big Steelers & Pens fans. They also have a one year old German Shepard name Ezra.

# ATTENTION

For security purposes, we cannot/will not give account information over the phone. Please use our  
**FREE AUDIO RESPONSE TELLER (724-684-3748)**  
or our  
**VIRTUAL BRANCH ONLINE BANKING (valley1st.org)**  
or our **MOBILE APP!**

## Products & Services

Share Savings Accounts

Share Draft Accounts

Share Certificates

Christmas Club

Mobile Banking

VISA Gift Cards

Individual Retirement  
Accounts

Direct Deposit

Payroll Deduction

Audio Response Teller

Virtual Branch Online Banking

VISA Debit Cards

VISA Credit Cards

Signature Loans

Share Secured Loans

New & Used Vehicle Loans

New & Used Boat Loans

New & Used  
Motorcycle Loans

Recreational Vehicle Loans

1st Mortgages

Home Equity Loans

Free Notary Service

Federally Insured Accounts

Lifetime Membership

Online BillPay



**The Valley 1st**  
**Routing Number is:**  
**2433-8265-3**

Don't forget your valid PA State ID!