

# Views from Katahdin

Summer 2018

A Quarterly Publication for Members of the Katahdin Federal Credit Union

## From the President

It was so nice to see so many of you at our annual meeting. This annual meeting was unique — our Social Responsibility staff decided to prepare and serve the dinner as a fundraiser for Maine Credit Unions' Campaign for Ending Hunger — and I can assure you, nobody went hungry at this event. The staff outdid themselves by whipping up delicious spaghetti pie, coleslaw, Italian bread and homemade gingerbread. The staff did a fantastic job! We also presented checks to local food pantries from last year's Ending Hunger proceeds. A total of \$8,000 was awarded! We are already planning for next year's event!

In April, we sponsored another event — a shred day for our members which allowed them to destroy personal documents onsite at the credit union. This event was a success — 768 lbs of paper were shredded. We are looking forward to sponsoring another Shred Day in the future.

Events like Shred Day remind us that we may want to opt for eStatements to avoid personal financial documents accumulating in our homes. EStatements are convenient; you don't have to wait for statements to arrive in the mail and they generally are available the first day of the month on your home banking portal. If you would like to sign up for eStatements, please let us know.

Have a good summer, and if you have questions or concerns, please do not hesitate to contact me.

**Tina Jamo**, President/CEO

## Annual Meeting

Approximately 176 members and guests attended the 64th annual meeting of Katahdin Federal Credit Union. During the business meeting, Rodney Daigle, Dorothy Howard and Hal Cote were elected to serve three-year terms on the Board of Directors.

At a special meeting of the Board of Directors, the following Directors were elected as officers: Rodney Daigle, Chairperson; Bernadette Friel, Vice Chairperson; Dorothy Howard, Secretary; and Gary Dumas, Treasurer. Theresa Coffin was reappointed Chairperson of the Supervisory Committee.



## Alexander Ferguson Award Winner Theresa Coffin

**Theresa Coffin** was recently selected as the 2018 recipient of the Alexander Ferguson Award for Outstanding CU Volunteer, and was presented with the Award at the Maine CU League's Annual Meeting and Convention last month in Portland.

Theresa was praised for being an advocate for credit unions and their members, attending Credit Union Day at the State House, Chapter meetings, workshops, annual meetings and conventions. She represents KFCU whenever and wherever the opportunity arises. She is a loyal credit union volunteer and can often be seen serving refreshments on Member Appreciation Days.

Since 1992, Coffin has served on the Board at Katahdin FCU and has been the Chair of the Supervisory Committee since 1995. Her passion for volunteering doesn't stop with the credit union, as evidenced by the many other community organizations she is actively involved in.

Theresa's drive for volunteerism, dedication to the community in which she lives, and her devotion to the credit union industry exemplifies the very philosophy of which we are so proud... people helping people. She so deserved to be selected as this year's winner. Once selected, Theresa responded, "the award honors me for doing something I love." Join us all in congratulating Theresa on her award.

Also, congratulations to Dan Bryon, CEO, Eastmill FCU for being named the 2018 James M. Gratto Award recipient for Outstanding Credit Union CEO.

**Mission Statement:** "Going the extra mile to exceed members' expectations — a tradition on the move"

# The Bottom Line

## What type of investor are you?

When mapping your financial future, the path you choose depends on where you are, where you're going and your overall personality. Investing is a journey each of us approaches differently, with investors tending to fall into one of four categories: Laid-Back, Collaborative, Busy and Event-Driven.

So why is it important to know which type of investor you are? First, you can learn to identify the challenges of your investment style, as well as its advantages. And you can also discover other investment behaviors to determine if you can enhance your own style.

### The Laid-Back Investor

Most people's lives are hectic enough without prioritizing time to develop investment skills. The laid-back investor discusses their ideas and goals with and completely delegates decision-making to their advisor. If you fall into this category, you prefer to rely on a professional to help develop and execute your financial plan and are more likely to rely on fundamental investment strategies, such as owning your own home, funding tax-deferred retirement plans, focusing on asset allocation and saving at least 10% of earnings.

The potential downside of being more detached is that it may take a lot of discipline to achieve financial freedom. You may need to make trade-offs along the way, prioritizing different goals at different stages of life. A bonus to being more removed is that the laid-back investor typically rides the market wave and takes a long-term approach with the idea that the market will end up higher than when they started. It's a great place to start if you're new to the game or just launching your career. This style has the lowest barrier to entry in terms of time and knowledge required, and laid-back investors benefit from lower transaction costs, since they're not constantly buying and selling. Plus, being able to trust your financial planner is key to building a strong and long-lasting relationship with a professional who has your best interest in mind as they work to help you achieve your goals. As you gain more knowledge and comfort with investing, you may move on to a more collaborative style.

### The Collaborative Investor

Generally, more experienced than laid-back investors, collaborative investors discuss ideas and goals with their advisors but act on decisions independently or in conjunction with their financial planner. The collaborative investor relies on objective advice and guidance based on their needs, goals and today's investing environment. Relying on a professional's knowledge can help collaborators steer clear of major missteps while maintaining discipline with their investments.

A collaborative investor should be careful, though, not to fall into certain decision traps that can affect perception or cloud judgment. A tendency to interpret information that confirms your preconceptions can sneak in before you even realize it. Shrugging off negative news or data about a beloved company is a red flag, a signal reminding the collaborative investor that it's time to seek out their expert voice of reason.

## The Busy Investor

Busy investors think just as much about making their money work for them as they did earning it in the first place. They discuss ideas and goals with their advisors but act on decisions independently. They're interested in investing, but trust their advisor to do the heavy lifting, such as putting selected strategies in place or carrying out independently decided transactions. It's a close relationship built on trust and knowing that your advisor is in your corner. While busy investors prefer to keep an eye on market returns, they also understand that investing is a long game.

Busy investors trust themselves, and for good reason. But in the investing world, that can result in overconfidence, which can lead to misjudging the likelihood of good and bad outcomes. The price this type of investor pays is the time and energy required to treat their wealth as a business. Working with a financial advisor provides a trusted alternative to being so hands-on and offers an objective sounding board who can validate ideas.

### The Event-Driven Investor

An event-driven investor makes the most of their own decisions but uses their financial advisor when it comes to specialized needs or specific life changes. They know their portfolio balance and have a solid grasp on the financial plan that's been set based on conversations with their advisor. But when the unexpected arises — a wedding, birth, divorce, inheritance, health event — they turn to their advisors for custom solutions that will help them address their immediate needs. However, for many event-driven investors, this can mean that long term planning is more cumbersome or less of a focus until a major life event happens. Working with a financial planner along the way opens the door to objective feedback and can lighten the event-driven investor's financial workload.

### The Right Strategy for You

Each type of investing has trade-offs. No single method will be right for everyone, and each represents a different level of immersion in your financial plan — and a different level of commitment and effort. Although each type of investor exhibits distinctive characteristics, they all have at least one thing in common: they can benefit from a guide as they forge their path to financial independence. Working with your financial advisor to develop a clearly defined plan for your journey can lessen the weight on any investor's shoulders.



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## Insurance Corner

Looking forward to having some summer fun? Before investing in recreational toys, you may want to review the proper insurance coverage needed. Homeowner's policies can be very limited and may not carry any coverage on these toys. In most cases, boats, personal watercraft, four wheelers, motorcycles, snowmobiles, etc. need to be insured separately to assure that you have proper coverage. Likewise, if you are thinking about a pool or trampoline, make sure you have the proper liability coverage. These items increase your insurance risk. You will want to check your policies to make sure you have adequate coverage and that your policy doesn't have exclusions for liability related injuries. If you do own a pool or trampoline, make sure you do have the necessary safeguards in place (fences, locked gates, etc.). If you are contemplating a "summer fun" purchase, you may want to come see us before you write that check! We would be glad to provide you with a FREE review of your current coverage and your individual needs to cover these recreational exposures.

Please take a few minutes to contact our office to discuss your insurance needs.



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## 2018 Scholarships

KFCU is pleased to announce our 2018 KFCU scholarship recipients. Scholarships totaling \$9,000 were awarded to area high school seniors.

**Southern Aroostook Community School**  
Hunter Walker

**Katahdin High School**  
Nick Drew  
Cooper Drew

**Schenck High School**  
Morgan Nason  
Nicholas Powers  
Avery Getchell

**Stearns High School**  
Gabrielle Brown  
Sidney Farquhar  
Elizabeth Fiske



Maria Glidden  
Zachary Hathorn  
Peighton Ingersol  
Marissa Marter  
Kayla McInnis  
Evan McLean  
Renee Pelletier

**At Large Online Scholarship Recipients**

**Spruce Mountain High School**  
Jordan Daigle

**Herman High School**  
Taylor Rouillard

## Financial Fitness Fair

On April 11, 2018, the Northern Penobscot Chapter of Credit Unions sponsored a Financial Fitness Fair for area high school students. This Money Management Experience is a half-day event that targets high school students and is similar to the game of "LIFE." Participating students are given a career and monthly income and then visit booths associated with various expenses that the average adult faces each month. Each student is given a monthly budget form and fills in costs, such as transportation, housing, clothing, food, student loans, insurance, and several other everyday expenses. At the end of the event, the goal is for students to have a monthly budget that does not exceed their monthly income. This eye-opening experience is always well received by attendees and volunteers alike.

## Remote Deposit Capture

Don't have time to run to the credit union to deposit a check? No worries! Remote Deposit Capture allows you to deposit your check with your phone. It is so simple:

1. Sign into your mobile banking app
2. From the menu, click on mobile deposit
3. Choose the account that you would like to deposit to
4. Fill in the amount
5. Endorse your check with the restrictive endorsement of "For Mobile Deposit only at Katahdin FCU." Please make sure to endorse the check with this restrictive endorsement—it must state the credit union name and for mobile deposit only. (Checks not including the restrictive endorsement may be denied.)
6. Take a copy of the check front and of the check back and follow the screens instructions

Check holds may apply. If you have any questions on this convenient service, please don't hesitate to give us a call.

## The Perfect Gift Every Time!

Don't know what to buy for that special someone? We have a couple of options available right here at KFCU. If you're searching for the perfect gift, we make it easy for you and special for them.

You can always purchase a VISA® gift card that can be used virtually anywhere VISA® is accepted. Gift cards can be purchased at either branch location and there are several designs to choose from. The fee for a gift card is \$2.50 each.

If you don't want to leave the comfort of your own home and would like the gift delivered directly to the recipient, consider sending a gift check with a personalized message. Gift checks can be purchased through the Bill Pay online banking option. Gift checks are designed for birthdays, new babies, weddings, graduations, anniversaries, or just because, for only \$2.99. Just keep in mind, even though the fee clears your account soon after the transaction, the check doesn't clear until it is cashed (make sure to enter this into your check register!).

When you are looking for the gift that is always the perfect size or color, please keep your credit union gift options in mind!



## Services

### Savings

Share Accounts  
Club Accounts  
Share Drafts  
Share Certificates  
IRA Accounts  
Roth IRA Accounts  
Coverdell Education Savings Acct.  
IRA Certificates  
Roth IRA Certificates  
Money Trek<sup>SM</sup> Youth Savings Program  
Health Savings Accounts

### Loans

New & Used Auto & RV Loans  
Cottage Loans (including on leased land)  
Land Loans  
Computer Loans  
Real Estate  
Home Equity Loans and Lines of Credit  
Share Secured-Certificate Secured Streamline (Line of Credit)  
Unsecured Loans  
Visa<sup>®</sup> Classic<sup>®</sup> Cards  
Visa<sup>®</sup> Gold Cards

### Other Services

CU24<sup>SM</sup> Visa<sup>®</sup> Check Card  
Direct Deposit/Payroll Deduction  
Money Orders  
Wire Transfers  
Night Deposit  
Safe Deposit Boxes  
24-Hour ATM  
Notary Services  
CUSO-Single Source Financial Centre  
CUSO-Katahdin Gateway Insurance LLC  
Visa<sup>®</sup> Prepaid Gift Cards  
Katahdin Connection  
Home Banking Solution  
Bill Pay  
Mobile Banking  
Remote Deposit Capture

### Locations

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[www.katahdinfcu.org](http://www.katahdinfcu.org)

### Hours

8:00 am - 5:00 pm Drive Up  
9:00 am - 5:00 pm Lobby



## Ending Hunger

For the past several years, Katahdin FCU has been raising funds to ease hunger in the greater Katahdin region. In 2017, Katahdin Federal Credit Union raised approximately \$8,000 for the Maine Credit Unions' Campaign for Ending Hunger. Recently, the \$8,000 raised by Katahdin FCU was presented to Katahdin area food pantries. \$2,000 each was awarded to Christ the Divine Mercy Parish, I Care Ministries, Agape Food Pantry and Chester Baptist Food Pantry.

The staff at KFCU embraced this project and did a phenomenal job in raising funds. KFCU finished in the top 25 credit unions for total funds raised and also in the top 25 for highest per member contribution. Funds were raised through raffles, candle and DVD sales, dinners, popcorn/candy sales, bake sales and a golf tournament. Funds raised at KFCU for Maine Credit Unions' Campaign for Ending Hunger are returned to the local community.

Current and future fundraisers include a Red Sox ticket raffle and a golf tournament. The Ending Hunger Committee is partnering with The Friends of the Millinocket Memorial Library and raffling off four Red Sox tickets donated by Katahdin Gateway Insurance LLC. Only 200 tickets will be sold at \$10.00 each. The date for the game is August 20, 2018 at 7:10 P.M. Tickets are available in the main office reception area. A golf tournament will be held in September to benefit this worthy cause.

The Campaign was founded in 1990 by the Maine Credit Union League's Social Responsibility Committee. Since that time, the collective efforts of Maine's credit unions have raised more than \$8 million to help end hunger in Maine. 100% of all money raised stays in Maine and goes directly to the cause of ending hunger.

## Libraries Rock!

Once again, KFCU is sponsoring the Millinocket Memorial Library's 2018 Summer Reading Program "Libraries Rock!" The 2018 Summer Reading Program is open to young people, preschool through young adult, with giveaways, story hour, and a variety of programs. The program began on June 18, 2018, and ends on August 10, 2018, but it's not too late to join! For more information, contact the library at 723-7020 or visit their website, [millinocketmemoriallibrary.org](http://millinocketmemoriallibrary.org).

## Win \$50

What is the restrictive endorsement for mobile deposit capture?

If you know the answer, please fill out this coupon and submit your entry by August 15, 2018.

Congratulations to Audrey Hartley, the winner from last quarter. The question was "What is one of the financial educational resources available at [www.katahdinfcu.org](http://www.katahdinfcu.org)?" The answer was, "Articles on auto purchases, home mortgage, retirement planning and financial guidance."

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

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Answer: \_\_\_\_\_

\_\_\_\_\_