

## 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

1000 Central Street  
Millinocket, ME 04462  
207-723-9718  
800-451-9145  
Fax 207-723-8426  
Crystal Road  
PO Box 330  
Island Falls, ME 04747  
207-463-3661  
www.katahdinfcu.org

### Hours

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



## Summer Travel Means Shared Branching is "In"

As your summer adventures take you away from home, you can still have complete access to your accounts through Shared Branching. Simply look for the CO-OP logo (shown below) and bring your member number and a valid government issued ID. The best way to find a branch out of state is to go to CO-OP's website (<https://co-opcreditunions.org>). For a credit union in the state of Maine, simply use Maine's Credit Unions Shared branch locator ([mainecreditunions.com](http://mainecreditunions.com))



## Be Young & Free with KFCU and free4ME Checking!

Katahdin FCU wants you to have a voice when it comes to your finances. That's why we offer the free4ME Checking Account - the ultimate account for 18 to 25-year-olds. With all the features you need and some great extra perks, living Young & Free in Maine has never been easier!

*Check out all of the fabulous and free features:*

### Free debit/check card

Every account holder gets a free debit/check card.

### Oops! Refund

Twice per year, you can call and get a service fee reversed.

### No monthly fee, and no per-check fee

Because nobody wants to pay a monthly or per-check fee.

### Free SURF ATM network use

Use any of our SURF ATM network cash machines for free!

### Free online banking and bill pay

Pay bills and transfer money in your pjs—no standing in line!

### Free e-statements

View your account transactions and information securely, online—no paper!

### No minimum balance required

You won't be required to maintain a minimum balance to enjoy all the "freeness" of this account!

Visit Katahdin Federal Credit Union or [youngfreemaine.com](http://youngfreemaine.com) to find out more!



## Win \$50

### What is the best way to find a shared branching location in Maine?

If you know the answer, please fill out this coupon and submit your entry by August 15, 2015. Congratulations to Mary Morrison, the winner from last quarter. The question was "When is Financial Literacy Month?" The answer was "April."

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

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

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

\_\_\_\_\_

KFCU bill pay can be used to make donations, pay individuals and to send gift checks!

## From The President

Bankruptcy—the big “B word”—it’s the word every lender hates to hear. Even though unemployment rates in the counties we serve have improved since last year, we are still seeing bankruptcy filings. Bankruptcy affects all of us—regardless if you are the one filing or not. The bad news is, when your neighbor files for bankruptcy, the financial institution is left holding the bag and has to write off the bad debt. You, the consumer, end up paying the price. Financial institutions are forced to adjust their fees and rates to compensate for these untimely and unplanned losses. This is really unfair to those that pay diligently—in good times and bad. We understand that in unusual cases, you may be faced with little choice but to file. If you are considering this radical move, please come see us first. We may be able to assist you by offering alternatives or solutions that fit your financial situation. If at any time you feel overwhelmed with your finances or just want to discuss your options, please do not hesitate to contact us.

Contacting us may also be in your best interest if you are considering a change in lifestyle. If retirement is in your future, consider calling Tom Duff at Single Source Financial Centre, 749 Central Street, Millinocket, ME 04462. Tom is a Raymond James financial advisor and he can review opportunities and options available to you.

If you have any questions, concerns, or suggestions, please do not hesitate to contact me.

**Tina Jamo**  
President/CEO

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## Annual Meeting

Approximately 200 members and guests attended the 61st Annual Meeting of Katahdin Federal Credit Union. During the business meeting, Rodney Daigle, Terrence Daigle and Dorothy Howard 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: Herbie Clark, Chairperson; Arnold Hopkins, Vice Chairperson; Rodney Daigle, Secretary; and Gary Dumas, Treasurer. Theresa Coffin was reappointed Chairperson of the Supervisory Committee.

## 2015 Scholarships

KFCU is pleased to announce our 2015 KFCU scholarship recipients. Scholarships totaling \$8,300 were awarded to area high school seniors.

### Southern Aroostook Community School

Parker Walker  
Shanna Porter  
Matt Tarr

### Schenck High School

Jennifer Campbell  
Cameron Dionne  
Kevin McLaughlin

### Katahdin Middle/High School

Brandon Drew  
Shey Lane

### Stearns High School

Danielle Babineau  
Leah Civiello  
Kayla Daigle  
Jordan Fournier  
Beverly Guay  
Shelby Lane  
Tanner McLaughlin  
Marc Morneau  
Damean Newbury  
Lily Young

## CONGRATULATIONS!



**Check Out Our Auto Rates**

Visit us online at  
<http://www.katahdinfcu.org/prodserv/rates.html>

## The Bottom Line

### Financial lessons your kids didn't learn in college

*It's up to you to help them become financially responsible adults.*

Four or more years of higher education may have given your child a great career start, but your graduate might still need some real-life skills on how to responsibly handle money.

Now, it falls to you to fill in the gaps in your child's financial education. Here are some important lessons you'll want to cover before you find yourself with an empty nest and an emptier wallet.

As young adults, your children will need to know how to:

**1. Budget and pay bills on time.** Chances are your children have not really had to create and follow a budget before. You'll need to explain how to budget for utilities, food, gas, insurance, rent and cellphone service before spending on discretionary items.

In addition, reinforce the idea of paying bills on time so your children will know what's left to spend on other expenses and savings.

**2. Manage debt.** Many college students graduate with credit card debt and student loans. Show your children how quickly credit card debt, fees and interest can accumulate and get out of hand. Help them be smart about using credit wisely. While you're at it, discuss fees involved with some credit cards and banking accounts.

**3. Build credit.** A debit card won't help build credit. So talk to your kids about using a credit card that can be paid off each

month. Building a good credit history could help increase their chances of borrowing at lower rates later on, say for a mortgage.

**4. Save for a rainy day or a large purchase.** Help your children establish good saving habits and set them up for a successful future. Encourage them to set aside a percentage of each paycheck toward retirement goals – maybe in a plan offered by their employers – and save three months of expenses in an emergency fund. Compounding will help both accounts grow over time.

**5. Manage money.** Explain the basics of investing, including the benefits, risks, costs and tax implications. A strong foundation here can help your children make smarter financial decisions later. For more guidance, visit [moneymasyougrow.org](http://moneymasyougrow.org) and consult your financial and tax professionals.

The information contained herein has been obtained from sources considered reliable, but we do not guarantee that the foregoing material is accurate or complete. Raymond James is not affiliated with any other entity listed herein.

Single Source



Financial Centre

**Thomas W. Duff**  
Financial Advisor  
Single Source Financial Centre  
749 Central Street  
Millinocket, ME 04462

207-723-5264 or 888-925-5264

Single Source Financial Centre and Katahdin Federal Credit Union are independent of RJFS. Securities offered through Raymond James Financial Services, Inc. Member FINRA/SIPC, and are not deposits; not insured by NCUA or any other government agency; not guaranteed by the Katahdin Federal Credit Union; and are subject to risk and may lose value.

## What you need to know about correcting your credit report

One out of 20 people has an error in their credit report serious enough to affect their credit score, according to the FTC. Are you among them?

To find out, download and review your credit report from [www.annualcreditreport.com](http://www.annualcreditreport.com) (the only site offering free, no-strings-attached reports). You're entitled to one free report per year from each of the big credit reporting bureaus (Experian, TransUnion, and Equifax). Each of them may have somewhat different data, so we suggest ordering a different bureau's report every four months.

If you notice a mistake in your report that could hurt your credit score, you'll need to file a dispute. Here's how:

Fill out a dispute form, available on the website of the bureau whose report contains the mistake.

Although you can file the dispute form electronically, its format could be restrictive. You may have more success by writing a detailed cover letter and gathering support documents to mail along with the dispute form.

Spell out your dispute clearly and simply in the cover letter. Explain the error and lay out all the facts in plain English.

Make copies of supporting documentation such as bank statements, canceled checks, or court documents. Never submit the originals. (If you're not sure what documentation will best support your dispute, ask us. We may be able to help.)



### Keep a record of everything for yourself.

Send the cover letter, dispute form, and supporting documents to the credit reporting agency by certified mail with return receipt requested.

Allow up to 45 days for a response.

If the decision doesn't go your way, you can take your dispute directly to the bank or lender who provided the erroneous information. Include all the same documentation. They'll send a correction to the credit bureau if they agree with you. If you still don't get anywhere, you can file a complaint with the Consumer Financial Protection Bureau at [www.consumerfinance.gov/complaint/](http://www.consumerfinance.gov/complaint/).

This process takes time, so if you're planning to make a move or buy a car, don't wait until the last minute to check your credit report. Forewarned is forearmed!

Source: Lauren Gensler, "How to Scrub Your Credit Report Clean of Costly Errors," Forbes.com, 8/22/14 (<http://www.forbes.com/sites/laurengensler/2015/03/09/the-sweeping-changes-that-could-raise-your-credit-score/>)

## Insurance Corner

We would like to welcome our newest licensed insurance agent, Kristy Allen, to our staff. Her diligence and hard work paid off as she is now a licensed agent for the State of Maine. Kristy is a valuable addition to our team. Congratulations Kristy!

Please call or stop in to see any of our agents for a free, no obligation, insurance review. We have staff available and ready to help you in Millinocket, East Millinocket, and Lincoln five days a week. We can also meet with you in our Milo office if you would like to call and set up an appointment. Insurance rates change with companies all the time and it never hurts to have a review done whether you are a new client or one of our existing clients.

Katahdin Gateway



Insurance LLC

### Kim French

Agency Manager  
Katahdin Gateway Insurance, LLC  
749 Central Street  
Millinocket, ME 04462  
207-723-9941 · Fax 207-723-9774

112 Main Street, Suite 3  
East Millinocket, ME 04430  
207-746-3687

52 Park Street                      30 Goding Avenue  
Milo, ME 04463                      Lincoln, ME 04457  
207-943-5955                      207-794-3022

## Katahdin FCU Offers ATM Convenience with SURF

As our member, you know that there are some convenient benefits from low rates, free checking, and shared branching. Did you also know that you can use ATMs for free? All you need to do is SURF! It's easy and free! The SURF Network is a surcharge-free ATM network spanning across the state. From Caribou to York you can find an ATM that won't charge you a fee to use. Simply look for the SURF Dude (shown below)!



**Credit Union Surcharge Free ATMs**

These ATMs make traveling easier and more convenient, knowing that you can access your money all across Maine for free. You will see that finding a SURF ATM is easy since there are nearly 230 of them statewide! Use the SURF ATM Locator ([mainecreditunions.org](http://mainecreditunions.org)) or download the SURF app from the iTunes store to find a surcharge-free ATM nearest you!

## Identity thieves may be targeting your kids

A rash of data breaches has taught many of us to scrutinize our personal credit reports for fraudulent accounts. We don't monitor credit reports for our young children, though, because we don't expect them to have one.



That can give an identity thief carte blanche to use a child's clean credit history when applying for a loan, opening credit card and bank accounts, applying for government benefits, or renting an apartment. It's a danger that parents should be aware of, according to the Federal Trade Commission (FTC)\*.

### Seven ways to protect your child's identity

- Keep birth certificates, Social Security cards, and other identity documents in a safe place, such as a safe deposit box at one of our branches.
- Don't post birthdates or other identifying information on social media.
- Shred any documents that include your child's personal information before you throw them away.
- Don't share your child's Social Security number with anyone you don't know. If it's requested by school or a medical provider, ask to provide an alternative identifier.
- If your child's school asks for personally identifiable information, see if you can opt out. If not, verify that these records will be kept in a safe location and won't be publicly available. The federal Family Educational Rights and Privacy Act (FERPA) lets you opt out of sharing your child's contact information in a student directory.
- Be on the lookout for events that might trigger identity theft. Some examples: loss of a wallet or information containing your child's Social Security data, a security breach at the school or doctor's office, a break-in at your home, or misappropriation by someone in the household with bad credit of their own.
- Keep your voice down at the pharmacy and doctor's office. An eavesdropper might pick up enough information to obtain medical care using your child's identity.

Some 19 states now require credit reporting agencies to let parents create a freezable credit report for a minor child. (Freezing a report is one of the best ways to prevent identity fraud, since most companies won't open an account for an unknown customer without viewing their credit report.) Until Maine joins this group, keeping your children's identity safe is mostly up to you, Mom and Dad.

\*[www.consumer.ftc.gov/articles/0040-child-identity-theft](http://www.consumer.ftc.gov/articles/0040-child-identity-theft)

\*\*\*"Survey of the States: Economic and Personal Finance Education in Our Nation's Schools 2014," Council for Economic Education (<http://www.councilforeconed.org/wp/wp-content/uploads/2014/02/2014-Survey-of-the-States.pdf>)