



Member Solutions



Financial tools and resources to help you build exactly the life you envision.

64th Annual Meeting Announcement

Join us for 7 17 Credit Union's Virtual Annual Meeting

When: Tues., April 26, 2022

As the credit union continues to act in the best interest of our members and employees in response to the COVID-19 pandemic, 7 17 will hold the 64th Annual Meeting virtually. More information will be available on our website at www.717cu.com.

Important Notice: The Nominating Committee has declared a NO CONTEST election for the open Board of Directors positions. As of the Aug. 31, 2021, deadline, only the directors up for reelection had submitted letters of intent to run.

Respectfully.
Yours.

ScoreCard® Rewards Expands Loyalty Program

We're sharing some exciting news about a new way to take advantage of your ScoreCard® Rewards points. Now you can redeem your ScoreCard Rewards points at Giant Eagle and other retailers nationwide!

7 17 Credit Union members can now pay with their ScoreCard Rewards points at the following retailers:

- Giant Eagle or online at www.gianteagle.com (over 200 supermarkets and over 200 fuel stations/convenience stores)
- CVS® (over 8,000 stores)
- Walgreens (over 9,000 stores)
- Dollar General (over 16,000 stores)
- PayPal
- Murphy USA®, Amoco, bp, Shell® and CITGO® (over 20,990 fuel stations)*

During purchases at retailers like Giant Eagle and Dollar General, members will be given the option to apply a \$10 credit per transaction at the point-of-sale after using their eligible debit or credit card. Each time a \$10 saving is offered and is accepted, you will be using 2,000 ScoreCard Rewards points.

To learn more about paying with points via PayPal, visit <http://hq.scorecardrewards.com/PayPalPaywithRewards>.

*When purchasing gas, members will receive an instant rollback of \$0.50 per gallon for up to 20 gallons for 2,000 points. For additional information, visit http://hq.scorecardrewards.com/fuel_discount.

Notice: Effective Feb. 1 2022, the travel benefit options through Scorecard Rewards is being updated. The program update may affect the number of points used when redeeming ScoreCard Rewards points.

7 17 Credit Union does not own or operate these linked websites and is not responsible for the content of the websites. 7 17 does not make any guarantees or endorsements of products that may be available on the linked website. 7 17 does not represent either you or the other party if you enter into a transaction on the website. Privacy and security policies may differ from those practiced by 7 17.

Start Fresh in the New Year!

Holiday debt can be overwhelming. Don't start the New Year with added stress. Instead, celebrate your path to financial freedom!

7 17 Credit Union is offering customized options for a personal loan designed to help you pay off lingering expenses or simplify your finances by consolidating bills with our competitive rates that can help you achieve a lower monthly payment and pay down your debt faster.

Your 7 17 Debt Consolidation Loan* includes:

- A 1.00% rate discount
- Available .50% rate discount for automatic payments
- *Simply Rewarding*[™] discount up to .25%
- A standard processing fee of \$150
- The loan amount and loan term that's right for you



Pick the amount you need[†]:

- \$3,500
- \$4,000
- \$5,000

Pick the loan term that's right for you:

- 30 months
- 36 months
- 48 months
- 60 months

[†]A one-time \$150 processing fee will be added to the amount you choose. Ex. \$5,000 loan + \$150 fee = \$5,150 total amount financed.

Here's an example of how it works:

If you need \$3,500, borrow \$3,650 for 60 months and your monthly payment could be as low as \$77.54,* or

- at 48 months, pay as low as \$92.56 per month;* or
- at 36 months, pay as low as \$117.75 per month;* or
- at 30 months, pay as low as \$137.99 per month.*

This offer ends Feb. 28, 2022. To apply for a loan, members can stop in to any 7 17 branch, give us a call or apply online at www.717cu.com/apply. (Important: when using our online loan application, select 'Personal Loan/Home Improvement Loan' as the product, then select 'Debt Consolidation' as the loan purpose).

*Important Disclosures: You must be a member in good standing and credit qualify. Payment example for a \$3,650 Debt Consolidation Loan and term of 60 months assumes a rate of 9.99% (11.82% APR – Annual Percentage Rate) and these requirements: a credit score of 740 or above and includes the following: 1.00% promotional discount rate for this loan, .50% discount for automatic payments from a 7 17 checking account, ACH from another financial institution, direct deposit, or payroll deduction, and .25% discount for Premium Rewards level within the *Simply Rewarding*[™] Member Rewards Program. Other examples (when all requirements for available loan discounts are met): If you borrow \$3,650 for 48 months at a rate of 9.99% (12.23% APR), your approximate monthly payment would be \$117.75; or if you borrow \$3,650 for 30 months at a rate of 9.99% (13.44% APR), your approximate monthly payment would be \$137.99. Payment examples are for illustrative purposes only – other loan amount and terms are available. Your individual Debt Consolidation Loan payment amount, rate and APR will vary based on factors such as - but not limited to - credit worthiness, loan amount, loan term, discount for automatic payments, and any discount through the *Simply Rewarding*[™] Member Rewards program. A one-time processing fee of \$150 applies to any Debt Consolidation Loan, which is included in the loan amount; for example, if you borrow \$3,650, you will receive \$3,500 in disbursed funds. Contact us for complete details and current rates. Offer expires Feb. 28, 2022.

Automatically earn double ScoreCard® Rewards Points at grocery stores

For a limited time, 7 17 Credit Union is offering double ScoreCard Rewards Points* when you purchase groceries!

Between Jan. 1 and March 31, 2022, all 7 17 Visa® Platinum Rewards Credit Cardholders will earn two points for every \$1 spent at grocery stores or wholesale clubs. The good news is this bonus feature has been automatically added to your credit card; there's nothing you need to do! Visit www.717cu.com/double-points!

Remember, your ScoreCard Rewards Points can be redeemed for amazing merchandise, travel discounts, gift cards, or cash back!

EARN DOUBLE SCORECARD POINTS

JANUARY - MARCH at GROCERY STORES*




*This offer is valid on qualifying purchases made at grocery stores (MCC 5411) and wholesale clubs (MCC 5300) during the promotional period of Jan. 1 – March 31, 2022. Bonus ScoreCard Rewards Points will be credited to your account within 30 days after this promotional period ends. Contact us for complete details. Note: qualifying purchases are at the sole discretion of ScoreCard.



Increase your rewards points

Keep earning points faster! Members with a 7 17 Visa Debit Card can have their ScoreCard points added to their Visa Platinum Rewards Credit Card ScoreCard points! With your debit card, you get one point for each \$2 you spend.*

Access your ScoreCard Rewards account through online banking or at www.ScoreCardRewards.com to add your debit card and combine (household) your ScoreCard points.

*Every time you use your Visa® Debit Card and say or push the CREDIT option for your purchase you will receive one point for every \$2 you spend. Reward points are earned on net purchases only (purchases minus returns/credits). Reward points are not earned on transactions made using a Personal Identification Number (PIN). Members using contactless cards can earn points as long as they don't enter their PIN number when checking out. Must credit qualify – contact 7 17 Credit Union for details, including current terms, rates and fees.

Personal Teller Machines are coming to our Vienna branch!

We are pleased to announce that Personal Teller Machines (PTMs) are coming to the Vienna branch in mid-2022. Construction is slated to begin in the spring and last for an extended period of time. The drive-thru will temporarily close during construction.

A temporary PTM will be installed in the branch's vestibule to better serve members, and will be removed once construction is complete.

During construction, we ask our members who regularly use the Vienna drive-thru to please visit one of our other conveniently located branches, like the nearby Howland or Cortland branches.

For more information on 7 17 Credit Union's PTMs, visit www.717cu.com/PTMs.

Scholarship Applications are due March 1, 2022

7 17 Credit Union offers 12 \$1,500 scholarships for post-secondary education at accredited schools and universities for members or legal dependents of members. For complete details on 7 17's scholarship program or to download an application, visit www.717cu.com/scholarships.

Scholarship applications are also available at any 7 17 branch and in all high school guidance offices. Applications and all required attachments must be submitted to the credit union by March 1, 2022.

7 17 Credit Union offers Free Financial Education Tools

7 17 Credit Union provides members with free financial education tools and coaching. 7 17 has partnered with KOFE (Knowledge of Financial Education) to offer tools and resources to help support members' long-term financial health. Members also have access to specialized financial coaches by calling a dedicated toll-free number. For more information about KOFE, or to access the site, visit www.717cu.com/KOFE.

Members can also utilize the credit union's financial education blog, Financial Fundamentals, which offers insights, news and tips crafted to help our members reach their financial goals.

For more information, or to access the blog, visit www.717cu.com/blog.

Did you spend too much on gifts this year?

Start saving now so you are ready for the 2022 holidays.

- Funds are automatically deposited into your Savings or Checking Account in October
- Earn dividends* on balances of \$50 or more
- No penalty for early withdrawal
- Federally insured by NCUA

Open a 7 17 Christmas Club account today!

*Dividends calculated by the daily balance method, compounded and paid quarterly. Contact us for current dividend rates.



7 17 to offer HAP Insurance



7 17 Credit Union has partnered with Franklin Madison Group, LLC, a third party vendor, to offer a Hospital Accident Plan (HAP).

Collect daily cash benefits of up to \$1,800

When a covered accident lands you in the hospital, this Hospital Accident Plan pays you these cash benefits:

- \$1,800 a day for intensive care confinement
- \$900 a day for hospital confinement
- \$450 a day for emergency room treatment

In addition to any other insurance to spend any way you want. Visit www.717cu.com/insurance to learn more about this new coverage from our partner. 7 17 members may be notified by mail in the future when this member only coverage is available to you.

This is an offering for insurance. It is not a deposit, not NCUA insured, not guaranteed by the credit union and not insured by any federal government agency. This is an accident only policy and does not pay benefits for loss from sickness.

This information is a brief description of the important features of this insurance plan, not an insurance contract. Actual coverage is subject to the language of the policy including applicable exclusions and limitations, and may not be available in all jurisdictions. Insurance product offered by Franklin Madison Group, LLC. For California Residents: Insurance product offered by Franklin Madison Insurance Services, LLC. Insurance is underwritten by Federal Insurance Company, a Chubb company. Chubb, PO Box 1600, Whitehouse Station, NJ 08889.

Confinement benefits reduce by 50% at age 65, and reduce to 25% at age 75.



Our Staff

Your 717 Retirement & Investment Group* team is:

Financial Advisors



William C. Day



Paul D. Finch

Associate Financial Advisors



Lindsay Lewis



Michaela Matthews

Associate Financial Advisor



Kristen Kriss

Program Coordinator



Samantha Katsares

Contact

Make your no-cost, no obligation appointment by calling:

330-372-8102 or 330-372-8079

Annual Financial To-Do List

Things you can do for your future as the year unfolds.

What financial, business, or life priorities do you need to address for the coming year? Now is an excellent time to think about the investing, saving, or budgeting methods you could employ toward specific objectives, from building your retirement fund to managing your taxes. You have plenty of choices. Here are a few ideas to consider:

Can you contribute more to your retirement plans this year? In 2022, the contribution limit for a Roth or traditional individual retirement account (IRA) is expected to remain at \$6,000 (\$7,000 for those making “catch-up” contributions). Your modified adjusted gross income (MAGI) may affect how much you can put into a Roth IRA. With a traditional IRA, you can contribute if you (or your spouse if filing jointly) have taxable compensation, but income limits are one factor in determining whether the contribution is tax-deductible.¹

Keep in mind, this article is for informational purposes only and not a replacement for real-life advice. Also, tax rules are constantly changing, and there is no guarantee that the tax landscape will remain the same in years ahead.

Once you reach age 72, you must begin taking required minimum distributions from a traditional Individual Retirement Account in most circumstances. Withdrawals from Traditional IRAs are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

To qualify for the tax-free and penalty-free withdrawal of earnings, Roth 401(k) distributions must meet a five-year holding requirement and occur after age 59½. Tax-free and penalty-free withdrawal can also be taken under certain other circumstances, such as the owner’s death. Employer match is pretax and not distributed tax-free during retirement.

Make a charitable gift. You can claim the deduction on your tax return, provided you follow the Internal Revenue Service guidelines and itemize your deductions with Schedule A. The paper trail can be important here. If you give cash, you should consider documenting it. Some contributions can be demonstrated by a bank record, payroll deduction record, credit card statement, or written communication from the charity with the date and amount. Incidentally, the IRS does not equate a pledge with a donation. If you pledge \$2,000 to a charity this year but only end up gifting \$500, you can only deduct \$500.²

Continued on other side.

Annual Financial To-Do List

Continued from front.

Make certain to consult your tax, legal, or accounting professional before modifying your record-keeping approach or your strategy for making charitable gifts.

See if you can take a home office deduction for your small business. If you are a small-business owner, you may want to investigate this. You may be able to write off expenses linked to the portion of your home used to conduct your business. Using your home office as a business expense involves a complex set of tax rules and regulations. Before moving forward, consider working with a professional who is familiar with the tax rules as they relate to home-based businesses.³

Open an HSA. A Health Savings Account (HSA) works a bit like your workplace retirement account. There are also some HSA rules and limitations to consider. You are limited to a \$3,650 contribution for 2022 if you are single; \$7,300 if you have a spouse or family. Those limits jump by a \$1,000 “catch-up” limit for each person in the household over age 55.⁴

If you spend your HSA funds for non-medical expenses before age 65, you may be required to pay ordinary income tax as well as a 20% penalty. After age 65, you may be required to pay ordinary income taxes on HSA funds used for nonmedical expenses. HSA contributions are exempt from federal income tax; however, they

are not exempt from state taxes in certain states.

Pay attention to asset location. Tax-efficient asset location is one factor that can be considered when creating an investment strategy.

Review your withholding status. Should it be adjusted due to any of the following factors?

- You tend to pay the federal or state government at the end of each year.
- You tend to get a federal tax refund each year.
- You recently married or divorced.
- You have a new job, and your earnings have been adjusted.

Consider consulting your tax, human resources, or accounting professional before modifying your withholding status.

Did you get married in 2021? If so, it may be an excellent time to review the beneficiaries of your retirement accounts and other assets. The same goes for your insurance coverage. If you are preparing to have a new last name in 2022, you may want to get a new Social Security card. Additionally, retirement accounts may need to be revised or adjusted.

Are you coming home from active duty? If so, go ahead and check on the status of your credit and any tax and legal proceedings that might have been preempted by your orders.

Consider the tax impact of any upcoming transactions. Are you preparing to sell any real estate this year? Are you starting a business? Might any commissions or bonuses come your way in 2022? Do you anticipate selling an investment that is held outside of a tax-deferred account?

If you are retired and in your 70s, remember your RMDs. In other words, Required Minimum Distributions (RMDs) from retirement accounts. In most circumstances, once you reach age 72, you must begin taking RMDs from most types of these accounts.⁵

Vow to focus on your overall health and practice sound financial habits in 2022. And don't be afraid to ask for help from professionals who understand your individual situation.

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Citations

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4. irs.gov, September 8, 2021
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