



Maxims

Firestone Federal Credit Union

Issue 458

May 2020

SAVE WHERE YOU BORROW – BORROW WHERE YOU SAVE



Contact us for up to date
information.

Monday—Friday

8:15 a.m.— 4:15 p.m. (E.S.T.)

234-352-1100 (local)

888-740-8351 (toll-free)

330-724-2590 (fax)

fstonecu@fstonecu.com (e-mail)

www.fofcu.com (website)

We want to thank everyone for
doing their part during the
COVID-19 pandemic.

To all of the essential workers that
continue to serve and protect
everyone.

To all of non-essentials for doing
their part by staying home and
supporting the social distancing
movement.

We want to thank our members for
working with us and having patience
during this time of adjustment and
adaptation. We strive to maintain a
constant level of service to our
membership. We are making
improvements to our lobby to ensure
our members and staffs safety
during this time and in the future.
We will be making gradual changes
to move back to normalcy as the
month progresses.

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IMPORTANT INFORMATION

COVID-19 Affecting Your Ability to Repay Your Loan

If you are having difficulty repaying your loan due to providing child care after the school closures or if your employer has had to temporarily shut down due to the ongoing COVID-19 outbreak, please contact our collection manager at kara@fstonecu.com or 234-352-1100 ext. 110. for potential options.

New Coronavirus-Related Distributions (CRDs)

Individuals may withdraw up to \$100,000 in aggregate from eligible retirement plans without paying the 10 percent early distribution penalty tax.

- A CRD is defined as a distribution made on or after January 1, 2020, and before December 31, 2020, to a qualified individual, defined as
 - an individual (or the spouse or dependent of the individual) who is diagnosed with the COVID-19 disease or the SARS-CoV-2 virus in an approved test; or
 - an individual who experiences adverse financial consequences as a result of being quarantined, being furloughed or laid off or having work hours reduced due to such virus or disease, being unable to work due to lack of child care due to such virus or disease, closing or reduced hours of a business owned or operated by the individual due to such virus or disease, or other factors as determined by the Treasury Secretary.
- An eligible retirement plan is defined as a qualified retirement plan (e.g., a 401(k) plan), 403(b) plan, governmental 457(b) plan, or an IRA.
- CRDs will meet the retirement plan distribution requirements, as long as all distributions from one employer do not exceed \$100,000.
- Individuals may repay CRDs over three years beginning with the day following the day a CRD is made. Repayments may be made to an eligible retirement plan or IRA.
- CRD repayments made within the three-year period will be treated as having satisfied the general 60-day rollover requirement.
- CRDs will be taxed ratably over a three-year period, unless an individual elects otherwise.
- Although CRDs may be rolled over, they are not considered "eligible rollover distributions" for certain purposes. Employers are not required to offer a direct rollover option. Employers are also not required to withhold 20 percent on a CRD or provide a 402(f) notice, which explains the tax and rollover options required by IRC Sec. 402(f).

Waiver of RMDs In-or-for-2020

Financial markets have taken a hit in the wake of the coronavirus outbreak. To help savers retain more in their retirement accounts, the CARES Act waives the required minimum distribution (RMD) in 2020 for plan participants, IRA owners, and beneficiaries.

- RMDs normally required to be taken for 2020 are waived.
- This waiver also applies to individuals who turned 70½ in 2019 but who did not take their first RMD before January 1, 2020. In the absence of additional relief, the next RMD for those individuals must be taken by December 31, 2021.
- For purposes of counting the five-year period for beneficiary distributions, 2020 is disregarded and one year is added to the remaining period. For example, for deaths occurring in 2019, the five-year period in which the inherited assets must be distributed will end on December 31, 2025, instead of on December 31, 2024.
- A distribution that is taken in 2020—but that is not an RMD because of the waiver—may be rolled over to another eligible retirement plan or to an IRA within 60 days of the distribution. Though such distributions may be rolled over, they are similar to CRDs in that they are not treated by employer plans as eligible rollover distributions for purposes of the 20 percent mandatory withholding, the 402(f) notice, or the direct rollover requirements.

AKRON	BROOK PARK
Local Phone: 234-352-1100	Phone: 216-362-3633
Fax: 330-724-2590	Fax: 216-362-5151
Toll-Free: 888-740-8351	Branch Address 6275 Eastland Road Brook Park, OH 44142
Mailing Address 31 Hanna Parkway Akron, OH 44319	Hours: 2nd and 4th Friday 10:00—4:00 E.S.T. (Closed 1:00—1:30 for lunch)
Hours: Monday—Friday 8:15—4:15 E.S.T.	

Staff Extensions Automated Telephone Number 234-352-1095	Mortgage Loan Originators (MLO)
Beth.....220	Carrie.....853880
Betty.....221	Marlene.....419541
Carrie.....112	Kara.....1245004
Cathie.....210	
Kara.....110	SCOREBOARD March 31, 2020
Linda.....222	Assets.....\$203,432,524
Marlene.....111	Shares.....\$164,661,410
Wayne.....200	Loans.....\$34,492,434

Identity Theft Reporting

Call Us Immediately!
1-888-740-8351
Experian 1-888-397-3742
Equifax 1-888-766-0008
TransUnion 1-800-680-7289
Federal Trade Commission
1-877-438-4338

Transferring money to your checking account

We can electronically transfer funds from your credit union share account to a checking account at another financial institution up to six times each month. We need a signed authorization and a copy of a voided check on file. If you do not have checks, the account owner(s), account number and routing number may also be provided to us on bank letterhead. Once we have this information on file, contact us before 3:00 p.m. E.S.T., and your transfer will be credited to your checking account on the next business day. For more information, call us at 1-888-740-8351.

Address Changes

All address changes must be done in writing. When informing us of any address changes, please include current phone numbers. Phone numbers should include home, work and cell. If you would like all correspondence to be sent to a P.O. Box we must also have a physical address on file. You can contact us for an address change form or you can download one from our website. Upon completion you can mail it or fax (330-724-2590) to us.

CU Members Mortgage

For 1st mortgage loans outside of the states of Ohio and Tennessee, call 1-877-316-6434 or log on www.rockieshomeloanacu.com


You can reach the following staff members at
234-352-1100
Raette, Sara, and Melanie

Website - www.fofcu.com

E-Mail - fstonecu@fstonecu.com

E-Statement Website
<https://www.cos8twiz.com>




DIFFICULTY LEVEL = HARD

 **Family Word Search**

C	U	R	A	M	E	B	N	G	C	W	E	H	P	E	N
P	N	G	F	H	L	R	L	R	F	Q	A	F	J	E	I
E	C	K	S	B	C	O	D	E	P	H	O	B	G	P	E
D	L	J	G	I	N	T	R	A	O	N	I	S	U	O	C
O	E	S	R	Q	U	H	E	T	H	I	C	V	W	Y	E
I	U	M	A	Y	T	E	H	A	U	R	E	H	T	A	F
A	R	W	N	D	A	R	T	U	S	K	N	Q	R	D	J
P	C	X	D	B	E	G	O	N	B	Z	H	A	I	B	T
H	W	L	F	K	R	U	M	T	A	E	O	W	P	L	R
M	A	O	A	E	G	J	D	Y	N	S	W	I	T	P	E
F	L	N	T	H	O	E	N	P	D	D	R	F	Y	O	H
Q	N	S	H	R	C	X	A	G	C	N	K	E	L	V	T
W	I	L	E	B	K	N	R	T	K	I	A	M	C	J	O
S	U	E	R	M	F	Q	G	S	Y	T	N	U	A	F	M

- ❖ MOTHER
- ❖ FATHER
- ❖ BROTHER
- ❖ SISTER
- ❖ UNCLE
- ❖ AUNT
- ❖ GREAT AUNT
- ❖ GREAT UNCLE

- ❖ GRANDMOTHER
- ❖ GRANDFATHER
- ❖ NEPHEW
- ❖ NIECE
- ❖ INLAW
- ❖ COUSIN
- ❖ HUSBAND
- ❖ WIFE

hope

If you only carry one thing throughout your entire life, let it be hope. Let it be hope that better things are always ahead. Let it be hope that you can get through even the toughest of times. Let it be hope that you are stronger than any challenge that comes your way. Let it be hope that you are exactly where you are meant to be right now, and that you are on the path to where you are meant to be... Because during these times, hope will be the very thing that carries you through.

- Nikki Banas

Loan and Savings Policies (All loans are subject to credit approval)

SECURED LOANS	Annual Rate	Terms	Minimum Payment \$1,000	per	Amount and Conditions	Requirements
Regular Share Pledged	4.50% 2.50%	Up to 84 months Up to 36 months	\$13.91 \$28.87		None	95% of Pledged Shares
Term Shares Pledged	See Note	Balloon			None	Rate is 2% over term share rate
New Vehicles 2020-2019 (untitled)	2.49% 2.99% 3.49% 3.99%	42 months 60 months 72 months 84 months	\$24.89 \$17.97 \$15.42 \$13.67		Purchase Price Purchase Price Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2019-2017	4.49% 4.99%	Up to 60 months Up to 72 months	\$18.64 \$16.11		Purchase Price \$30,000 and over	Copy of Purchase Order
Used Autos 2016 and older	5.49%	Up to 60 months	\$19.10		Purchase Price	Copy of Purchase Order
Other Collateral	6.75%	Up to 72 months	\$16.93		Up to 100% Financing	Copy of Purchase Order
CO-MAKER LOANS	Annual Rate	Terms	Minimum Payment \$1,000	per	Amount and Conditions	Requirements
Max-E Line Educational L.O.C.	6.75%	Up to 84 months	\$14.97		\$20,000 limit Revolving L.O.C.	Copy of bills and acceptable Co-Maker
Co-Maker	8.75%	Up to 60 months	\$20.64		\$20,000 limit	Acceptable Co-Maker
UNSECURED LOANS	Annual Rate	Terms	Minimum Payment \$1,000	per	Amount and Conditions	Requirements
Unsecured Loans	8.75%	Up to 40 months	\$28.91		\$10,000 limit Closed-end loan	Signature
Max-A Line Unsecured L.O.C.	8.75%	Up to 40 months	\$28.91		\$10,000 limit Open-end loan	Signature
Signature30	6.99%	Up to 30 months	\$36.43		\$5,000 limit Closed-end loan	Signature

OWNER-OCCUPIED HOMES IN OHIO & TENNESSEE ONLY

1st Mortgages	Loan-to-Value	Rate	Maximum	Payment per \$1,000
10 Year/120 months	80%	3.50%	\$350,000	\$9.90
15 Year/180 months	80%	3.70%	\$350,000	\$7.25
15 Year/180 months	90%	3.90%	\$350,000	\$7.35
20 Year/240 months	80%	4.00%	\$350,000	\$6.07
20 Year/240 months	90%	4.20%	\$350,000	\$6.17
30 Year/360 months	80%	4.40%	\$350,000	\$5.01
30 Year/360 months	90%	4.49%	\$350,000	\$5.07
2nd Mortgages	Loan-to-Value	Rate	Maximum	Payment per \$1,000
10 Year/120 months	80%	6.75%	\$100,000	\$11.48
Max-H Line L.O.C. 1/2% of amt. borrowed	80%	5.00% variable	\$100,000	n/a

SHARE ACCOUNTS

Account Type	Term	Annual % Yield	Dividend Rate	Compounding Information
Regular Share	n/a	1.004%	1.00%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted quarterly.
IRA	n/a	1.508%	1.50%	
Term Share Accounts Regular and IRA	1 Year	1.055%	1.05%	Dividends are calculated by applying the periodic rate to the daily balance in the account and are compounded and posted monthly. Penalty for early withdrawal is a maximum of 120 days' dividends. A minimum deposit of \$5,000 is required.
	2 Year	1.106%	1.10%	
	3 Year	1.156%	1.15%	
	4 Year	1.207%	1.20%	

Regular Share & IRA Share rates in effect from April 1, 2020 to June 30, 2020
Term Share rates effective March 23, 2020



**ALL TERM SHARE AND LOAN RATES, CONDITIONS AND TERMS ARE SUBJECT TO
CHANGE AT ANY TIME; REGULAR SHARE RATES ARE SUBJECT TO CHANGE QUARTERLY.**

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency