



**b** the  
**buzzzzz**

Summer 2020

**drive away singing this summer!**

Whether you are planning to finance or refinance a vehicle this Summer, at Service 1st Federal Credit Union, we're "pawsitive" with our great low rates, you'll be singing at stop signs and drumming on your dashboard! At Service 1st, we're looking forward to seeing you save in 2020 and we know our great low rate vehicle loans can help you do just that!

**For a limited time only!**  
**Auto Loan Rates**  
as low as

**2.49%**  
**APR\***

And, from now through September 30, 2020,  
ask how you can earn up to **\$150 cash back**  
at loan closing!\*\*

**Plus, you'll be back  
on the open road  
to savings with:**

- **Budget-friendly payment options**
- **Flexible terms**
- **And, on-the-spot dealer financing at over 100 local dealers!**



**Apply today!**

**Visit us online at [www.service1.org](http://www.service1.org), via our mobile app, or call 800.562.6049.**

\* APR = Annual percentage rate. 2.49% APR available on new vehicle purchases with a 48-month, direct auto loan. Sample payment of \$7,500 borrowed for 48 months at 2.49% APR would require a monthly payment of \$164.34. Programs, rates, terms and conditions are subject to change without notice. Membership eligibility required. \*\* Limited time offer. Restrictions apply. Member may earn up to \$150 cash incentive which will be deposited into member's share account within 10 business days after closing a qualified auto loan. \$100 will be deposited for closing a qualified auto loan, \$25 if the member has a new or existing Service 1st VISA® Platinum Credit Card and \$25 if the member is enrolled in Direct Deposit or enrolls in Direct Deposit within two (2) business days of loan closing. Minimum direct deposit amount to receive this offer is a regular \$250.00 deposit. Direct deposit is an automatic electronic deposit made to your account by someone else, such as an employer issuing payroll or a government agency paying benefits. It may not include deposits to your account that are made by an individual using online banking or an internet payment provider. Offer valid on new or used direct auto loans or recaptured auto loans financed between June 1 and September 30, 2020. Existing Service 1st loans are not eligible. Cash incentive requires a minimum of \$7,500 financed. Cash incentive should be reported as taxable income. See tax specialist for details. Financing available up to 100% NADA value. Biweekly repayment options available. Terms and conditions subject to change without notice. Contact Credit Union for full details.

**[www.service1.org](http://www.service1.org)**  
**800.562.6049**

 **service1st®**

Friends you can bank on.



a message from the Service 1st Retirement & Investment Center

## the pros and cons of early retirement plan rollovers

**Should you withdraw and reinvest your retirement plan money while you are still on the job?**

Did you know you might be able to take some or all of the money in your 401(k), 403(b), or 457 plan and roll it over into another type of retirement account? Were you aware that you could do this while you are still working for your current employer – without any withholding or early withdrawal penalties?

Let's look at how these rollovers can happen and the pros and cons of making them.

**Some 401(k), 403(b), and 457 plans offer this kind of flexibility.** If your plan provides this choice, you must first pay attention to the rules.

**To start, some basics.** Distributions from 401(k) plans and most other employer-sponsored retirement plans are taxed as ordinary income, and if you take one before age 59½, a 10% federal income tax penalty commonly applies. (The 2020 CARES Act allows some one-time exceptions to penalties this year.) In addition, 20% of the withdrawn amount is withheld for tax purposes. Generally, once you reach age 72, you must begin taking required minimum distributions.<sup>1</sup>

**Now, the fine print.** You may be able to take money out of your plan in your fifties or sixties, while still working, via an in-service non-hardship withdrawal by arranging a direct

rollover of these assets to an Individual Retirement Account (IRA), avoid both the 10% penalty and the 20% tax withholding in the process.<sup>2</sup>

An IRA may give you a wider range of investment options than many employer-sponsored retirement plans. If you are dissatisfied with the range of choices your plan presents, this alone may motivate you to make a direct rollover.<sup>3</sup>

You should certainly speak to a financial professional with the knowledge to help you coordinate a direct rollover (also called a trustee-to-trustee transfer). A direct rollover moves assets from your workplace retirement plan into an IRA without a taxable event.<sup>2</sup>

Generally, distributions from traditional IRAs must begin once you reach age 72. The money distributed to you is taxed as ordinary income. When such distributions are taken before age 59½, they may be subject to a 10% federal income tax penalty; although, the CARES Act allows some exceptions to these penalties in 2020. You may continue to contribute to a Traditional IRA past age 70½ under the SECURE Act as long as you meet the earned-income requirement.<sup>4</sup>

**The criteria for making in-service non-hardship withdrawals can vary.** Some workplace retirement plans simply prohibit them. Others permit them when you have

been on the job for at least five years or when assets in your plan have accumulated for at least two years or you are 100% vested in your account.<sup>2</sup>

In addition, you will want to ask your employee benefits or human resources officer some questions. How long will a direct rollover take? Is there a dollar or percentage limit on how much can be rolled over? Can you withdraw and roll over matching contributions as well as your own account contributions and earnings?

Weigh the pros and cons. Who knows if your reinvested assets will perform better in an IRA than they did in your company's retirement plan? Only time will tell. Right now, you can put up to \$7,000 into an IRA, annually, if you are 50 or older; that pales in comparison to the \$26,000 yearly contribution limit on a basic 401(k), 403(b), or 457 plan. Lastly, if your employer matches your retirement plan contributions, getting out of the plan may mean losing future matches.<sup>5</sup>

For more information, please contact **Gary Surak\***, Vice President, Wealth Management and Service 1st Retirement and Investment Center Representative\* at **570.271.7596**.



**Gary Surak,**  
Vice President  
Wealth Management

Sources:  
1 - IRS.gov, February 20, 2020 2 - DWC401k.com, May 10, 2020 3 - CNBC.com, April 21, 2020 4 - Investor.Vanguard.com, May 10, 2020  
5 - IRS.gov, November 6, 2019 05192020-LA-3361

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**have you been directly affected by covid-19?**

If you have been directly affected by Coronavirus, COVID-19 and are in need of assistance in making a Service 1st loan payment or have other account concerns, please contact us at 800.562.6049, to discuss the options available to assist you during this difficult time.

**www.service1.org**  
**800.562.6049**

## one savvy little card!

Life tends to be unpredictable and having a credit card you have confidence in, can really make a difference. **Cash back options** and **no balance transfer fee** are just a few of the benefits packed into our Visa® Platinum Credit Card\*, making it the perfect companion for shopping, travel, heading off to school, consolidating debt or to simply have on hand for emergencies.

In addition to cash back options (travel, statement credit and gift cards) you will also enjoy:

- A great low annual percentage rate!
- 25-day grace period on purchases!
- No annual or hidden fees!
- A generous credit line!
- Low minimum payments!
- The convenience of cash advances through ATMs worldwide!
- Emergency card replacement!
- And, you can earn points for ScoreCard® Rewards!

### apply today!

Follow these three easy steps to get started!

**Step 1** - Log in to your account on Service1st@Home online banking.

**Step 2** - Select the "my lobby" tab from your menu options.

**Step 3** - Select "apply for a loan." Then select "Credit Cards" and follow the prompts.

For more information or to view our VISA® Platinum Credit Card Application & Solicitation Disclosure, visit <https://service1.org/personal/loans-credit/visa®-credit-card>, or call our Contact Center at 800.562.6049.

\*Contact credit union for full details.



## 2019 annual meeting held virtually due to covid-19

The 2019 Service 1st Federal Credit Union Annual Meeting was held virtually on Wednesday, April 22, 2020. In an effort to control the spread of Coronavirus, COVID-19, Service 1st held the meeting online. Members had the opportunity to register and attend the virtual meeting live. A full recording of the meeting is available at [www.service1.org](http://www.service1.org).

During the meeting, Service 1st President/CEO Bill Lavage touched on changes the credit union made to operations since the Coronavirus, COVID-19 pandemic began and ensured members that Service 1st would continue to serve them through this uncharted time.

Newly elected board members were announced and a number of volunteers and employees were honored for their years of service during the online event.



Eric Polczynski



Lori Wilson



Tracy Shirk

Lori Wilson, Director and Tracy Shirk, Vice Chairperson, were re-elected; each to 3-year terms on the Service 1st Board of Directors. Additionally, Eric Polczynski was newly elected as a Director following the vacancy created by Harold Hurst's retirement. Polczynski was recognized for his years of service as a member of the Supervisory Committee. He has served on the Committee since 2007, and as Chair of the Committee for twelve of those years. Other members of the Service 1st Board of Directors include: Steven Endress, Chairperson; David Cutright, Treasurer; Deborah Petretich Templeton, R. Ph. MHA, Secretary; Kathy Linn, Director; Barbara Criswell, Director; and Greg Burke, MD, FACP, Director.

Service awards were presented to volunteers and employees. Volunteers honored included: Greg Burke, MD, FACP, Director, Service 1st Board of Directors, 5 years; Joe Bleznuck, Nominating Committee Member, 5 years; Michael Kowalick, Nominating and Annual Meeting Committee Member, 10 years; and Harold Hurst, Director, Service 1st Board of Directors, 20 years. Harold Hurst announced his retirement from the Service Board of Directors. The credit union recognized Hurst for his years of dedication to Service 1st.

Employees honored for 5 years of service included: Emily Harris, Financial Service Specialist; Rodney Murphy II, Member Service Representative; Colleen Phillips, Vice President Marketing; Sarah Schiro, Graphic Design & Media Specialist; and Mark Zimmerman, Loan Support Specialist. Administrative Assistant to the CEO, Suzette Sands, was also honored for 25 years of service.



Friends you can bank on.



## 11 convenient locations

Corporate Center  
1985 Montour Boulevard  
PO Box 159  
Danville, PA 17821

Bloomsburg Office  
327 Columbia Boulevard  
Bloomsburg, PA 17815

Danville Office  
861 Bloom Road  
Danville, PA 17821

Elysburg Office  
196 West Valley Avenue  
Elysburg, PA 17824

Lewisburg Office  
101 Walter Drive  
Lewisburg, PA 17837

Loyalsock Office  
814 Westminster Drive  
Williamsport, PA 17701

Mifflinburg Office  
52 East Chestnut Street  
Mifflinburg, PA 17844

Montandon Office  
2613 PA-45  
Milton, PA 17847

Shamokin Dam Office  
3054 N. Susquehanna Trail  
PO Box 157  
Shamokin Dam, PA 17876

Sunbury Office  
1185 North 4th Street  
Sunbury, PA 17801

Wilkes-Barre Office  
620 Baltimore Drive  
East Mountain  
Corporate Center  
Wilkes-Barre, PA 18711



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## holiday closings

**Employee Appreciation Day  
Closing Early  
Wednesday, July 22**

**Labor Day  
Saturday, September 5 &  
Monday, September 7**



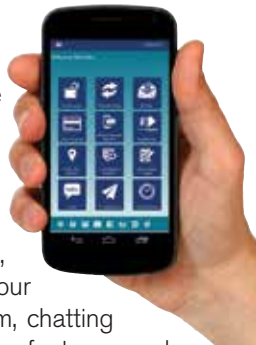
**Make it official! "Like" us on Facebook. "Follow" us on Twitter, Pinterest & Instagram.**

**Federally Insured by NCUA. Equal Housing Lender.**



## going somewhere? take us with you!

Are you heading back to the office or campus? Let us tag along! The Service 1st mobile app is perfect for checking balances, transferring funds, depositing checks, sending money via PayPal, paying bills, applying for loans, checking your statements, finding a branch or atm, chatting with a member of our team and it even features card controls to help you manage your Service 1st check card!



**Download the Service 1st mobile app today!** Visit the app store on your mobile device and search for "Service 1st" to get started!

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