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buzzzzz

Winter 2025

2025

2024 - the perfect pathway to our 50th celebration!



It was a year to remember. One of expansion, excitement and evolution for Service 1st. It was also the perfect pathway to 2025 and what will be the celebration of our 50th year as a credit union.

We said goodbye to 2023 and started 2024 by donating \$220,000 to 55 charitable organizations throughout our seven county region.

As winter rolled into spring, we celebrated our volunteers and their dedication to our credit union and our community. As Steve Endress ended his term as Chairperson of our board, CrossState Credit Union Association honored him with the Calvin H. Jackson Volunteer of the Year Award. The Calvin H. Jackson Award recognizes a volunteer who has selflessly given time, effort and talent to the betterment of credit unions. We welcomed long-time member and Vice Chairperson of our board Tracy Shirk as he began his term as Chairperson. And we honored Barbara Criswell, founding member of Geisinger Employees Federal Credit Union, now Service 1st Federal Credit Union, as she retired from our board of directors after serving as a volunteer in numerous and impactful rolls for nearly 40 of the credit union's 49 years in business.

A housewarming event held in June, welcomed members to the new home of the Service 1st Retirement & Investment Center, located at 877 Bloom Road in Danville.

We didn't stop there. Throughout the summer, we prepared for our Annual Charity Duck Derby and 30th Annual Charity Golf Tournament. Funds raised allowed us to present Eos Therapeutic Riding Center, Bloomsburg, and Thomas Beaver Free Library, Danville, each with a \$30,000 donation.



The year moved swiftly towards our October Grand Opening and Ribbon Cutting Ceremony for the Muncy Office, located at 200 Muncy Creek Boulevard.

Continuing with our digital first focus, we not only made internal enhancements to help ensure we're providing you with top-notch member service, in 2024, we expanded both our services and product features to give you more efficient options to manage your financial life. Scout, your virtual financial assistant, evolved to help members calling us or with questions when they visit service1.org. We enabled Early Direct Deposit so Service 1st members, who receive direct deposit, can now enjoy the convenience of faster funds availability. With Early Direct Deposit, you can now access your funds up to 2 days early.*

We also introduced Interactive Teller Machines (ITMs) at our Corporate Center and Muncy locations. ITMs merge the convenience

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www.service1.org
800.562.6049

 **service1st**[®]
50 years of friends you can bank on!



a message from the Service 1st Retirement & Investment Center**

new retirement contribution limits for 2025

The Internal Revenue Service (IRS) has released new limits for certain retirement accounts for the coming year.

Keep in mind that this update is for informational purposes only, so please consult with an accounting or tax professional before making any changes to your 2025 tax strategy. You can also contact your financial professional, who may be able to provide you with information about the pending changes.

Individual Retirement Accounts (IRAs)

Traditional IRA contribution limits will remain at \$7,000 for 2025. Catch-up contributions for those over age 50 also remain at \$1,000, bringing the total limit to \$8,000.

Remember, once you reach age 73, you must begin taking required minimum distributions from a Traditional IRA in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

Roth IRAs

The income phase-out range for Roth IRA contributions increases to \$150,000-\$165,000 for single filers and heads of household, a \$4,000 increase. For married couples filing jointly, phase-out will be \$236,000-\$246,000, a \$6,000 increase. Married individuals filing separately see their phase-out range remain at \$0-10,000.

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 withdrawals can also be taken under certain other circumstances, such as the owner's death.

Workplace Retirement Accounts

Those with 401(k), 403(b), 457 plans, and similar accounts will see a \$500 increase for 2025, the limit rising to \$23,500. Those aged 50 and older will continue to have the ability to contribute an extra \$7,500, bringing their total limit to \$31,000.

Once you reach age 73, you must begin taking required minimum distributions from your 401(k) or other defined-contribution plans in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

SIMPLE Accounts

A \$500 increase in limits for 2025 gives individuals contributing to this incentive match plan a \$16,500 spotlight.

Much like a traditional IRA, once you reach age 73, you must begin taking required minimum distributions from a SIMPLE account in most circumstances. Withdrawals are taxed as ordinary income and, if taken before age 59½, may be subject to a 10% federal income tax penalty.

As a reminder, this article is for informational purposes only. Consult with an accounting or tax professional before making any changes to your 2025 tax strategy.



For more information, contact:
Jeffrey H. McKinnon, CFP®, CRC®,
Financial Advisor and Service 1st Retirement
& Investment Center Representative at
800.562.6049 ext. 7597.

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Service 1st Federal Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services. Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

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(50th celebration continued)

of ATMs with the personalized service you're accustomed to from the Service 1st team. They provide both self-service options and real-time access to live Member Service Representatives via video, delivering a seamless blend of technology and human touch.

Our local newspapers honored us as part of their "best of" contests. *The Standard-Journal* awarded us first place for Best Bank/Credit Union. *The Daily Item* recognized us in first place for both Best Bank/Credit Union and Best Financial Advisor. *The Press Enterprise* honored us with the first place award in the following categories: Best Place to Work, Best Bank/Credit Union, and Best Mortgage Lender. *The Sun-Gazette* awarded us Best Bank/Credit Union and Best Place to Work.

Glia, the leader in customer interaction technology, announced Service 1st as a winner of their first-ever Catalyst Awards, celebrating forward-thinking companies that are successfully redefining how they interact with members during their Interact 2024 event in San Antonio, Texas this past fall. Service 1st stood out for its balance of AI efficiency and human empathy, winning the Harmonizer Award. We were pleased to be recognized for strategically blending automation and human interactions to create a superior member experience.

Our team is always focused on helping you achieve your financial goals. During the four months of our Community Savings Challenge, we helped members save a combined \$1.6 million and supported nine local charities that helped us spread the word about the importance of developing healthy financial habits. This Challenge is proof annually that when we all work together, great things happen.

And finally, Mike Thomas completed his first full year as President/CEO of Service 1st, guiding the credit union to \$700 million in total assets and over 46,000+ members, while staying true to the core values the organization is proud to share with its team, volunteers and you, our members. Due to this growth, we closed out 2024 with our Magic of the Season initiative, donating \$220,000 to 55 charities.

Our promise remains to provide a lifetime of financial services to meet your changing needs, fostering a relationship of trust, dignity and respect. Thank you for placing your trust in us.

Whether it is our past 50 years or those yet to come, we welcome you to listen to a special message from Mike Thomas featured in this issue of the buzzz as he welcomes you all to experience 50 years of friendship with us throughout 2025!

*Direct Deposit and earlier availability of funds are subject to the timing of payor's funding and credit union approval. Service 1st Federal Credit Union cannot guarantee a payer's funds will be available for Early Direct Deposit. Funds will usually be available on the day the payment file is received, not to exceed 2 days prior to the scheduled payment date. Early Direct Deposit is also dependent on member providing accurate credit union account information to the payor. Service 1st Federal Credit Union does not have access to future pending ACH deposit information and cannot control when an ACH deposit appears in pending status. Recurring deposits may vary from deposit to deposit. Other exceptions may apply.

an exciting year ahead! a message from service 1st president/ceo mike thomas



*"Thank you for the trust that you,
your family and your businesses
have placed in us."*

Scan the QR Code to view a message from Mike Thomas, President/CEO, Service 1st, or visit <https://service1.org/ceomessage>.



signs that it's a scam

1. Scammers **PRETEND** to be from an organization you know.

They will say they are contacting you from a government agency, business or charity and even change the number on your caller ID.

2. Scammers say there's a **PROBLEM** or a **PRIZE**.

They might say you're in legal trouble, owe money or there's an emergency. You may also be told you won money but must pay a claim fee.

3. Scammers **PRESSURE** you to act immediately.

On the phone, they might tell you not to hang up so you can't check out their story. They might threaten an arrest, lawsuit, take away your license or say your computer is going to be corrupted.

4. Scammers tell you to **PAY** in a specific way.

They often insist you must pay via cryptocurrency, wiring money, a payment app, or put money on a gift card and give them the numbers. Some will want you to deposit a fake check and send the money back.

For more information on fraud prevention, visit www.consumer.ftc.gov.

Note: Service 1st WILL NOT reach out asking for your account information. If you receive a call, text or email from Service 1st to share your information, DO NOT RESPOND! Instead, call our Contact Center at 800.562.6049, send us a secure message via your Service 1st digital banking account or visit any of our offices.



Winter 2025

join us! | annual meeting to be held april 23, 2025 in lewisburg

Our Annual Meeting will be held on Wednesday, April 23, 2025, at the Silver Moon Banquet Hall, located at 137 Silver Moon Lane in Lewisburg, PA.

A business meeting will be held at 6:00 pm, followed by dinner. The cost to attend this year's event is \$10.00 per attendee. Payment is due upon event registration and will be taken from the member's account and share ID of their preference. Space is limited. Reservations will be accepted through April 4, 2025, or until we've reached maximum seating capacity.

Call 800.562.6049, ext. 7545, email strohs@service1.org, or visit www.service1.org/annual-meeting to register.

Please, have your account information available upon registration.

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1985 Montour Boulevard
PO Box 159
Danville, PA 17821



12 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 Westminister Drive
Williamsport, PA 17701

Mifflinburg Office
52 East Chestnut Street
Mifflinburg, PA 17844

Montandon Office
2613 PA-45
Milton, PA 17847

Muncy Office **now open!**
200 Muncy Creek Boulevard
Muncy, PA 17756

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 18702



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holiday closings

Presidents' Day
Monday, February 17, 2025

Saturday before Easter
Saturday, April 19, 2025



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