

# expanding Horizons

## Why are Share Certificates Becoming So Popular?

**Great Rate. Great Timing. Guaranteed Income.**

**19-Month Share Certificate** **4.25% APY**

Minimum Opening Balance of \$10,000

\* Annual Percentage Yield (APY) of 4.19% on 19-Month Certificate for the \$10,000-\$24,999 tier. Other rates and tiers are available with a minimum opening balance of \$10,000. Rate effective 02/09/23 and is subject to change without notice. The APY assumes that all interest remains on deposit until maturity. Withdrawals and fees could reduce earnings. Substantial penalty for early withdrawal. At maturing the certificate will automatically renew for a term of 18 months at the prevailing rate. Not valid with any other offer. Must be a member. Other restrictions apply. This Credit Union is Federally Insured by the National Credit Union Administration.

### Why are Share Certificates Becoming So Popular?

After a year of surging prices, members are still grappling with the effects of rising inflation. Add in the rocky performance of Wall Street, and people are looking for a silver lining. One such opportunity is beginning to shine as savings rates also start to climb – it's called a Share Certificate.

Share Certificates, also known as share certificate accounts among many credit unions, are investment accounts that yield higher returns than traditional savings accounts. They offer a spectrum of financial perks with very little downside. Keep reading to find out if adding a Certificate to your savings plan is right for you.

### What is a Share Certificate?

Most credit unions and banks offer three primary savings and investment accounts:

- Traditional savings accounts
- Money market accounts
- Certificates

Among the three, certificates generally offer the greatest yields. However, there is a tradeoff in exchange for earning higher dividends. With a Certificate, your money is locked in,

meaning you cannot access or withdraw your funds (without incurring a penalty). While this account characteristic might seem like a drawback, it's often a blessing in disguise because it forces you to save money.

### How Does a Share Certificate Work?

Because your money is locked in for a designated period, Certificates are broken up into varying terms. For example, you'll often see certificates displayed in the following fashion:

Share Certificate Term	APY or Dividend Rate
12 Months	3.20%
24 Months	3.35%
36 Months	3.40%
48 Months	3.50%
60 Months	3.80%

### Characteristics of Certificates:

- While terms vary by the financial institution, they typically range from six months to five years.
- Generally, the longer the term, the higher the rate of return you will earn.
- Your funds are locked in during your term. You can access your funds, but you will be required to pay a penalty. This penalty can vary among institutions. Patriot offers a competitively low penalty. Ask for more details.
- Most Certificates require a minimum deposit, such as \$1,000. Patriot offers two Continuous Saver Certificate options that only require a \$25 deposit to open.

### Advantages of Share Certificates:

- There is essentially no risk when investing in Certificates. Your account is either federally insured by the National Credit Union Administration (NCUA) or the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.
- With guaranteed returns, they are an excellent alternative to the rollercoaster ride in the stock market.
- Dividend rates are generally fixed, meaning you'll know exactly how much your investment will return over the life of its term.
- In an emergency, you can withdraw funds from your account quickly and easily. However, depending on

## Why are Share Certificates Becoming So Popular? *(continued from page 1)*

the financial institution, you'll likely incur either an early withdrawal fee or forfeit a portion of the earnings on your account.

- Certificates force you to save money by locking in your funds until the end of your chosen term. You cannot dip into this account for frivolous spending like you could with a traditional savings or money market account.
- When lenders are low on funds to loan out, they will often raise money through Certificate promotions.

Consequently, you might be able to score a much higher rate than current market returns through bonus incentives.

### We're Here to Help!

If you want to learn more about certificates or are ready to open an account, we're here to help. Please stop by any of our ten convenient branch locations or call 888-777-9982 to speak with a team member today.

## Introducing Patriot's new CEO - Ron Celaschi



Ronald Celaschi is Patriot's new CEO, succeeding Brad Warner who will retire on April 14 following over nine years of service at Patriot.

"I want to take a moment to thank our Board of Directors for their many hours of hard work in the selection process, but most importantly for making an excellent choice," commented Brad, who is assisting in the

transition. "While Ron has just officially joined Patriot, I have had the pleasure of working with him behind the scenes for several weeks, and I can attest that Ron embraces the servant leadership philosophy and is a family man who is committed to the community. We're excited to have him begin his new role at Patriot."

Ron's career has spanned more than 31 years in the credit union movement. During this time, he spent over 14 years at the Pennsylvania Credit Union Association (PCUA), where he was a senior planning consultant for members of the credit union league. He became CEO of Frick Tri-County Federal Credit Union in 2005, a post he held for three years before joining Clearview Federal Credit Union. At the Moon Township-based credit union located near Pittsburgh, Ron served as Vice President - Lending and Senior Vice President - Lending and Operations before taking the helm at Clearview as President/CEO in 2018.

Ron is a graduate of Indiana University of Pennsylvania (IUP) with a Bachelor of Science degree in business administration/finance, he also completed his Master's

degree in business administration from California University of Pennsylvania. He and his wife, Tricia, have two children - their daughter Gabrielle is a freshman at Penn State University - Main Campus, and son Dominic is a sophomore at Belle Vernon Area High School.

An active member of the community, Ron served on the Junior Achievement of Western Pennsylvania board of directors, and has been involved as a volunteer youth soccer coach. He currently sits on the board of trustees of the Credit Union Legislative Action Council (CULAC) - the federal political action committee of the Credit Union National Association (CUNA), and previously was active on the membership committee of the CUNA Lending Council, Pittsburgh Chapter of Credit Unions on which he served as president and on the board of directors, and Mon Valley Chapter of Credit Unions. In 2014, as VP - Lending, Ron and his credit union were recognized by the CUNA Lending Council with a national award for "Excellence in Lending".

"I am extremely excited to have come to Patriot," remarked Ron. "This is a vibrant area, with strong growth and opportunity, and I want to thank Brad for his assistance in the transition, he has been phenomenal. I'm humbled and fortunate to have been chosen to lead an organization with strong culture, a growing membership base, a talented leadership group, and an outstanding team. Further, it's become obvious early on that we receive tremendous support from our board of directors and volunteers. I am truly looking forward to becoming engaged and active in the community, meeting our members, and the opportunity to exceed the expectations of our members and communities by serving their needs now and in the future."

Ron's official first day as Patriot CEO was April 3rd.

## Shred Day: Get rid of clutter and help protect your identity!

Join us at our Wayne Avenue branch on June 3rd for our "Shred Day." This event is a great opportunity to securely dispose personal documents such as old bills, credit union statements, and other documents containing personal information to reduce clutter and help protect your identity.

Please limit the amount of paper you bring for shredding to four boxes. No plastic, binder clips, cardboard, or 3-ring binders, please.

**When:** Saturday, June 3rd - 8:00 am - Noon

**Where:** Wayne Avenue Branch - 800 Wayne Avenue, Chambersburg

We'll also be collecting food items to help stock local food pantries.



## Quick Tips to Prevent Fraud

Fraud prevention can take some effort, but it's definitely worth it. Protecting your "worth" is the best way to ensure a healthy future in financial terms. Common sense goes a long way towards keeping your accounts secure, but constant awareness of the risk is not considered paranoid today. It's all too easy to become a victim.

- Our Falcon fraud monitoring service includes SMS text messages to our members to validate credit and debit card transactions that are outside of your normal activity or have a high likelihood of fraud. These texts from Patriot come from "23618". There may be some variations in the content of the texts but they will always come from this number. They will never ask for card numbers, PIN, or other login credentials.
- Personality tests, quick surveys, and other type of online quizzes ask seemingly harmless questions, but the more information you share, the more you risk it being misused. Scammers could do a lot of damage with just a few answers that give away your personal information.
- If you receive an alarming email from a company, contact the company in question using a phone number you know is real. Do not use the number included in the message.
- Don't refund or forward overpayments. Be careful whenever a company or person asks you to refund or forward part of a payment. Often, the original payment will be fraudulent and taken back later.
- Enroll your Patriot Visa Credit Cards in VISA Purchase Alerts to receive a near real-time message whenever a purchase is made with your card.
- Keep your PIN private. If you suspect that someone knows it or has used it in the past, ask that it be changed.
- Keep your passwords to yourself. Do not ever share your eBranch/Patriot Mobile login with anyone.
- Order only from secure (with the "https" designation) online sites, and keep records of all transactions so you

can check charged amounts against actual bills. Look for the lock symbol or key in the address bar before you type in your credit card information.

- Obtain a FREE copy of your credit report ([www.AnnualCreditReport.com](http://www.AnnualCreditReport.com)) from the major credit reporting agencies. Check them for accuracy and immediately report any discrepancies. If you order the authorized reports at different times of the year, you will establish a good picture of your credit history.

### Be Wary & Be Safe

It has always been true that discretion is a way to avoid problems. In the digital age, caution about personal affairs is more vital than ever before. Most



people know not to share their social security number and personal information publicly but also use a bit of restraint when discussing travel plans, locations, dates, and personal experiences. Being safe is more important than being visible.

Fraud is all too common and often difficult to detect. Awareness is the best antidote, so resolve now to monitor and regularly review all your accounts and transactions consistently. Make it a habit; it's the best way to plan for a secure future.

### We're Here to Help

If you have questions about fraud or feel you've been a victim of identity theft, stop by or give us a call at 888-777-9982.

## Waynesboro West ATM moving to 405 N. Grant Street May 2023

The ATM located at 626 N. Grant Street Waynesboro, PA (previously the Waynesboro West Branch) will be decommissioned and our new ATM located at 405 N. Grant Street will launch May 2023. The new location is just catty corner from the Northside Park/Pool and will provide a more accessible location on Grant Street.

The new ATM is a Smart ATM that will allow you to:

- Deposit both cash and checks
- See an image of your deposited check on your receipt
- Pick your denomination for withdrawals (5's, 10's, 20's)
- Activate Patriot debit and credit cards
- Change PIN Numbers for Patriot debit and credit cards.



## Patriot Financial Services and CFS\* will offer the following complimentary webinar in May: **Retire Confidently Forum**

Moderated by Brad Decker, MBA, our experienced panel will share their insight and knowledge regarding your financial circumstances following several years of financial uncertainty for many. Understanding the current economic environment and applying appropriate fundamental financial strategies may help you feel more confident about your retirement future.

**Bring your questions for our panel, and use this opportunity to review your plans to ensure that you are on track to retire confidently.**

### Meet Your Panelists



**Alex Bacay**  
CFS Financial Advisor



**Eric Morrow**  
CFS Financial Advisor

**Attendance is limited.**

**Registering online is quick and easy, and the preferred method to reserve your spot!**



**Thursday May 4th, 2023**  
**5:30-6:30 PM EST**

Non-deposit investment products and services are offered through CUSO Financial Services, L.P. ("CFS"), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS: **are not NCUA/NCUSIF or otherwise federally insured, are not guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal.** Investment Representatives are registered through CFS. The Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members.

Before deciding whether to retain assets in an employer sponsored plan or roll over to an IRA an investor should consider various factors including, but not limited to: investment options, fees and expenses, services, withdrawal penalties, protection from creditors and legal judgments, required minimum distributions and possession of employer stock.

## Removal of ATM in Center Lane at LWE Location

You spoke and we listened! Over the winter, one of the two ATMs located at the Lincoln Way West branch was removed to make room for a tube system to be built in the near future. Stay tuned for more details!

## Meet the Mortgage Team

Whether you are buying your very first home, are looking to move into a bigger home to accommodate your growing family, or are empty-nesters in the process of downsizing, we can help!

So what makes Patriot different? Our mortgage consultants have flexible hours, including evenings and weekends, to meet you when it is most convenient for you. Patriot mortgages are decisioned by a local Patriot underwriter who has years of experience in conventional and government loan underwriting. Patriot's mortgage team is local and available to walk you through the home buying process. With years of experience, we have the expertise to get you to settlement as quickly as possible!



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## Now is the Time to Save for Your Future

No matter what stage you're at in life, saving now with an individual Retirement Account (IRA) can prepare for your future. Whether you are just beginning your career, planning for your family, or working towards retirement, it's never too late to start saving with an IRA today. So don't lose sleep over world events or fluctuations in the market - look to the safe, secure way to protect your retirement savings.