



# pennywise

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## MESSAGE FROM THE CEO

**H**appy New Year from all of us at Penn State Federal! As the year begins, we want you to get financially fit. We can help you. Consider attending the many financial education seminars we offer throughout the year. We offer a variety of classes, for example: how to improve your credit; budgeting skills; and how to protect yourself from identity theft. We also offer a product called Debt in Focus on our website, pennstatefederal.com. This free and anonymous service is available just by answering a few questions about your income and current debts, a simple financial analysis will provide a wealth of information – debt to income ratios, debt payment schedules, and suggested personal action strategies to help keep your finances moving forward. We also offer a variety of loans that can help you get back on track. Contact us today. Our Loan Representatives are here to help!

We have partnered with Sallie Mae to offer you the Smart Option Student Loan product. When scholarships, federal loans and financial aid don't cover all your expenses, the Smart Option Student Loan can help make up the rest. Check out our website for details and apply today.

Penn State Federal is now on Facebook. Become our fan to keep up with what we are doing in the community and you never know what we may be giving away just by answering a simple question.

Wishing you all a safe and healthy New Year,



Connie Wheeler,  
CEO



## Holiday Closings

- Martin Luther King, Jr. Day**  
Monday, January 17
- Presidents' Day**  
Monday, February 21

## Your 2010 Tax Refund

It's almost tax season! This year the IRS will NOT automatically mail tax forms to taxpayers. After January 1, you can request a hard copy through the IRS toll free number: 1-800-829-3676. The materials will also be available to download and print out from the IRS website: [www.irs.gov](http://www.irs.gov).



Have your tax refund directly deposited into your Credit Union account quickly, easily, and for FREE! According to the IRS, if you electronically file (E-file), your refund will be issued within three weeks of filing. However, if you choose to E-file and choose direct deposit for your refund, the IRS says you should receive it within 14 days. To elect direct deposit of your tax refund into your Credit Union account, simply provide your tax preparer with your account number and our ABA routing number 231386399. If you choose to E-file, you can always check the status of your refund online at [www.irs.gov](http://www.irs.gov). To check your refund status, you will need your social security number, your filing status, and your refund amount. Also, remember to keep your 2010 year-end statement for tax reporting purposes.

## FAFSA: Tips to Boost College Financial Aid

With the start of a new year, comes the time for college bound students to file the Free Application for Federal Student Aid known as the FAFSA form available online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). This document is critical to any student applying for financial aid for the upcoming academic year and generally speaking, anyone planning to attend college next fall should fill it out. How a student fills it out determines their expected family contribution (EFC) – an estimate of how much money the student's family will be expected to contribute for a year of college education. Many factors determine the EFC, so what are some strategies for locking in as much financial aid as possible?

### *File Early*

Most colleges set their priority deadlines between early February and mid-March in the preceding academic year. File as early as possible to be in the running for the maximum amount of aid.

### *Do Your Taxes Early*

Much of the information that you're required to fill out on the FAFSA comes from your tax returns for the previous year. Parents should try to get their taxes done before they file the FAFSA so you'll need end-of-year pay stubs and statements from banks showing interest earned. Preparing your taxes before a February college deadline can be difficult, but you can estimate your earnings if necessary. Be realistic and use last year's taxes as a reference.

### *Show That You Have More Than One Child in College*

When parents transition from having one child in college to having two or more in college simultaneously, the change has a big impact on their EFC. With two children in college at the same time, colleges will typically divide the parents' contribution between the kids and make up the difference with a larger aid package.

### *Highlight Unusual Financial Circumstances*

After submitting the FAFSA and receiving a college's financial aid award, families can appeal to the college to adjust their financial aid based on an unusual circumstance like a layoff, salary reduction or an expensive medical bill. Parents will need to provide documentation, but if the college determines that the circumstance merits an adjustment, it may offer more aid.

### *Additional Tactics to Consider:*

**Move money out of your child's name.** When assets are in the child's name, the family's EFC tends to be higher than when those assets remain under the parents' name. Consider a 529 college savings plan which is treated as a parent's asset.

**Pay down debt.** Much of the EFC is determined by how much you have in savings. Parents who are considering paying down their debt have another reason to do so since it will bring their savings balance down and potentially help decrease their EFC.

The most important thing to remember, is that the FAFSA should be filed whether you are considering financial aid or not and filing early is better! Only those students who file the form get considered for financial aid. So, get the most available and be ready to hit the books in the fall.

Source: [SmartMoney.com](http://SmartMoney.com) [HYPERLINK "http://tinyurl.com/2493wqt"](http://tinyurl.com/2493wqt) <http://tinyurl.com/2493wqt>

## 2011 Board of Directors

Nine members serve on the Penn State Federal Board of Directors. Directors are elected for three-year terms. Three positions are up for election each year. Elected Directors will be presented at the Annual Meeting.

The Secretary of the Board of Directors presents the 2011 Slate of Nominees

**James G. Beierlein** (*incumbent*) Beierlein is a Professor of Agribusiness in the College of Agricultural Sciences where he teaches financial and strategic management, and economics. Jim has won a number of national and campus teaching awards to include being selected as an Alumni Teaching Fellow at PSU in 2007. In 2009, he won the university's Barash Award for Community Service. In the community, he was a member of the State College Borough Water Authority (14 years) where he had oversight responsibility for budgeting and financial operations. Jim works with the local Boy Scout council as a fundraiser. He is also chair of the Episcopal Campus Ministry's Eisenhower Chapel Board. Beierlein has been a credit union board member since 1979 and served as treasurer, secretary, and vice chair of the board, chair

of the ALCO and a member of the Supervisory and Loan Committees.

**Gail Hurley** (*incumbent*) began work at Penn State in 1984 as the Director of Residence Life. Prior to that, she had been the Associate Director of Residential Life at Ohio University in Athens, Ohio and the Assistant Dean of Students at DePauw University in Greencastle, Indiana. Gail has a bachelor's degree in Spanish education from Westminster College in New Wilmington, PA and a master's degree in College Student Personnel from Bowling Green State University in Bowling Green, Ohio. She is currently serving as the Associate Vice President for Auxiliary and Business Services, reporting to Al Horvath, Senior Vice President for Finance and Business. Her responsibilities include Housing and Food Services, Hospitality Services, the BJC, Procurement, the Multimedia and Print Center, Transportation Services and the University Park Airport. Gail is a graduate of Leadership Centre County and has assisted them with their annual fund drive for the last several years.

**Kimlyn Patishnock** (*incumbent*) joined Penn State Federal in 1990, when she became eligible by joining the University in the Systems & Procedures Department. Ms. Patishnock has since

moved to the University Libraries where she was the Financial Officer and now holds the position of Director, Administrative Services. There she has co-designed and implemented an on-line budget request system, is a member of the Administrative Oversight committee for competency-based positions, chairs the Libraries Assessment and Metrics Council, and sponsors the Libraries' Green Committee. She is a member of the credit union's Facilities Committee, Personnel Committee and has served as chair for the Supervisory Committee.

## 2011 Election Schedule

**February 18** – Nominations by Petition Due

**March 14** – Nominees Posted

**April 27** – Annual Meeting of the Membership

*Petitions: Any member 18 or older may obtain a position on the ballot by circulating a petition & obtaining 174 Penn State Federal members signatures. The petition must be accompanied by a short biography of qualifications & a signed statement of willingness to serve. Members must sign & print their name on the petition to enable membership verification. Original signatures must be received by the Penn State Federal Secretary by February 18, 2011. For more petition or election information contact the Nominating Committee by email: [nominatingcommittee@pennstatefederal.com](mailto:nominatingcommittee@pennstatefederal.com) or by mail at: Penn State Federal Nominating Committee, PO Box 530, State College, PA 16804. In the event there are more candidates than available positions, ballots will be mailed to primary account owners 18 & older. Penn State Federal by-laws do not allow nominations at the Annual Meeting.*

## We Have Money to Lend!

Whether you're looking to make "green" improvements, get out of the red on high-interest credit cards, or start the New Year with a new car, Penn State Federal can help!

**New & Used Auto Loans**  
**Mortgages**  
**Personal Loans**

**Home Equity Loans & Lines of Credit**  
**Business Loans**  
**VISA® Credit Cards**

Our loans have great rates and offer a variety of terms. Decisions are made right here within the Credit Union by people you know and trust. Visit our website for an application, or better yet, stop in today and talk to one of our Loan Representatives.





*Need some freedom from upcoming bills?*

## Skip-A-Pay Coupon

This coupon gives you a Fee-Free opportunity to skip one or more of your loan payments. Fill this coupon out now & fax it to (814) 865-9041.

*NOTE: Real estate secured loans, VISA® and Acce\$\$ credit lines are not eligible for Skip-A-Pay.*

Member number or name:

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Loan Purpose or Loan ID#:

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CHECK skip month(s)

Jan. 11  Feb. 11  March 11  April 11  May 11

Loan Purpose or Loan ID#:

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CHECK skip month(s)

Jan. 11  Feb. 11  March 11  April 11  May 11

*Skip-A-Pay Terms and Conditions: Members can choose to skip a payment on one or more loans. The payment will be deferred & extended to the end of the original term of the loan(s). There is no fee for this service. Interest will continue to accrue on the unpaid balance(s) during this period. The next regular payment is due on the normal due date. By skipping a payment, the term of the loan may be extended. All other terms & provisions of the original loan agreement are unchanged. Regular payments made through Direct Deposit or Payroll Deduction will be deposited into your Share Savings (01) Account for the skipped month only. Loans for which any payment has been 30 days late in the last 12 months are not eligible. Loans for which extension agreements have been granted will be limited to one month and are subject to credit review. To defer a payment, this signed agreement must be received no later than 15 days prior to that payment's due date & must be signed by all borrowers on the loan(s) deferred. We reserve the right to limit the number of skipped payments granted per year. More than one month's payment may be skipped per loan, but not in consecutive months.*

I understand and agree to the terms and conditions of Skip-A-Pay.

Sign & Date

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Sign & Date

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## Turbo Tax Online

It's time to start thinking about doing your taxes! Visit our website, [www.pennstatefederal.com](http://www.pennstatefederal.com) and click on the Turbo Tax link.

## Proud Supporter of THON 2011 Penn State IFC/Panhellenic Dance Marathon

### ABOUT US

info@pennstatefederal.com  
(814) 865-7728 • (800) 828-4636  
Missing credit card or debit card? (866) 840-2662

### VISIT US

123 Amberleigh Lane  
Bellefonte, PA 16823  
Mon. - Wed. 9:00am - 4:00pm  
Thurs. & Fri. 9:00am - 5:30pm

1937 N. Atherton Street  
State College, PA 16803  
Mon. - Wed. 9:00 am - 4:00 pm  
Thurs. & Fri. 9:00 am - 5:30 pm

PSU 102 HUB-Robeson Center  
University Park, PA 16802  
Mon. - Fri. 9:00 am - 4:00 pm

### ROADSHOW

We regularly visit Penn State departments & campuses. Call (814) 933-1667 if you'd like to schedule a visit or involve us in your next event.

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