

# Credit Union

## 101

*What's The Difference?*



## *Penn State Federal Eligibility*

### **Who can join Penn State Federal Credit Union?**

#### **You or someone in your family who**

- \*belongs to the American Association of University Women (St. College);
- \*belongs to the Penn State Alumni Association (Centre County Chapter);
- \*are retired from Penn State University;
- \*attends class at Penn State University

### **Our Members...**

are also owners, helping each other offer lower interest rates and other competitively priced financial services. Becoming a part of Penn State Federal Credit Union now means you may take advantage of all the benefits of membership for as long as you are a member. Once you are a Penn State Federal Credit Union Member, you are ALWAYS a member.

## *What's The Credit Union Difference?*

- **Credit unions have members, not customers**
- Banks serve anyone in the general public
- **Credit unions are democratically controlled**
- Banks have only investor voting privileges
- **Credit unions are not-for-profit**
- Banks allow profit sharing for investors only (usually in the form of stocks)

## *Locations and Hours*

### **1937 North Atherton St**

State College, PA 16803

Mon-Wed 9am to 4pm

Thurs and Fri 9:00 am to 5:30 pm

Loan, Teller, Administration, and Member Services available

### **102 HUB-ROBESON Center**

University Park, PA 16802

Mon-Fri 9:00 am to 4:00 pm

Loan, Teller, and Member Services available

## *Share Savings Accounts*

- Required for membership
- \$5 Minimum balance and \$5 one-time membership fee
- \$100 earns dividends
- Allowed an ATM card
- Unlimited free Penn State Federal ATM and teller transactions
- Unlimited surcharge free CU\$ ATM transactions
- Four fee-free non-Penn State Federal ATM transactions per month
- No withdrawal fees

### *Kids Club*

- No Kids Club membership fee
- Currently earning 1% interest; rates are subject to change upon board approval
- \$5 minimum balance requirement
- \$5 earns interest
- No fee teller and Penn State Federal ATM withdrawals
- Surcharge free CU\$ ATM transactions
- Small prize for each deposit
- \$1 Birthday Coupon
- Quarterly Kid's Club Newsletter (ages 6-12)
- Frequent Saver's Card - NEW!  
Get stamped for each deposit of at least \$10. Collect 10 stamps and we'll stuff an extra \$5 into your account!
- CDs (\$250 minimum) - NEW!

### *Teen Club*

- No Teen Club membership fee
- Currently earning 1% interest; rates are subject to change upon board approval
- \$5 minimum balance requirement
- \$5 earns interest
- No fee teller and PSFCU ATM withdrawals
- Surcharge free CU\$ ATM transactions
- Upon completion of all four Teen Club classes, you may get a Visa debit card and/or Visa credit card (age limits apply)
- Quarterly Teen Club Newsletter (ages 13-15)
- Brass Magazine (ages 16-19)

### *ATM Cards*

- Automated Teller Machine
- Unlimited free Penn State Federal ATM visits
- Unlimited surcharge free CU\$ ATM visits
- \$300 daily withdrawal limit at an ATM
- 24 hour account access to check balances, make transfers between accounts, view history

### *Online Access*

#### *PENNY-LINE*

- FREE!!!
- 814-865-3983 (local)
- 800-828-4636 (toll-free)
- 24 hour account accessibility
- Check balances, make transfers between accounts, view history

#### *PENNY ONLINE*

- FREE!!!
- [www.pennstatefederal.com](http://www.pennstatefederal.com)

- 24 hour account accessibility
- Check balances, make transfers between accounts, view history

### *PENNY BILL PAY*

Penny Bill Pay allows you to pay all your bills online. Once you pay a bill, Penny Bill Pay remembers the mailing and account information for you, so paying bills next month is a snap! You can set up recurring or one-time payments to anyone, even your babysitter! Get unlimited bill paying, free on-line check copies and unlimited access for free with Freedom Checking (all other checking accounts charge \$5 for this service). Allow about 3 business days for your account activation email to arrive.

### *UDEPOSIT@HOME*

uDeposit@home is a new service that allows you to deposit checks to your savings or checking account from your home, office, or anywhere you have access to the Internet. Once you are set up, uDeposit@home is available through Penny On-Line.

uDeposit@home Features:

- Immediate use of deposited funds
- Ability to deposit from the safety of your home
- Availability 24 hours a day, seven days a week

About uDeposit@home:

- This service allows eligible Penn State Federal Credit Union Members to deposit checks online anytime, anywhere.
- Penn State Federal Credit Union will credit your account for deposit(s) of one or more checks, up to the maximum accumulative total of \$1,500.00 by the end of the next business day.
- You must deliver the checks to Penn State Federal Credit Union via US regular mail, common carrier or in person within 10 (ten) calendar days of the date of your online.

### *Credit Union Service Centers*

If you are a member who travels, you will be pleased to know that you have access to your credit union account at over 2,500 credit union offices nationwide that share transaction services through the CU Service Center Network. The CU Service Center Network allows you to experience the same high quality personal service you have come to expect from Penn State Federal, whether the office is across town or across country.

To find a service center location, visit their online directory at [www.cuservicecenter.com](http://www.cuservicecenter.com) or call 1-800-919-CUSC (2872). When visiting a shared service branch, simply provide the teller with the full name of your credit union, account number and a photo ID card. The CU Service Center's member service representative will access your account at Penn State Federal, and you can make deposits, withdrawals, transfers, or loan payments.

The CU Service Center network is perfect when traveling on business or vacation. If you are relocating, there is no need to leave Penn State Federal. Whether you are retiring or taking a new job, we will be there for you - through the CU Service Center Network!.

## *Glossary of Terms*

**Annual Percentage Yield (APY)**-The percentage, required by Truth in Savings regulations, to be disclosed on interest-bearing deposit accounts that reflect the total interest to be earned on an institution's compounding method, assuming funds remain in the account for a 365-day year.

**ATM (Automated Teller Machine)** - A terminal activated by a magnetically encoded card that allows customers of a financial institution to conduct transactions such as deposits and withdrawals. An interconnection of these terminals allows customers to conduct certain transactions nation or world wide.

**ATM Surcharge**- Fee charged to use an ATM owned by an institution that isn't the cardholder's primary institution. If you use your PSFCU card at another financial institution, you may be subject to this fee.

**Board of Directors**- Group of volunteers charged with providing the general direction and control of the credit union. Officers of the credit union (Chairman, Vice Chairman, etc.) are selected by the board.

**Dividend**- Distribution of earnings to shareholders. In credit unions, it's the money paid to members for deposits, similar to the interest banks pay to their customers for deposits.

**E-statement**- A detailed electronic record of transactions incurred in a member's account for a certain period of time (usually monthly or quarterly).

**Joint Account**- An account owned by two or more persons who share equally in the rights and liabilities of the account.

**NCUA (National Credit Union Association)** - Created in 1970 to charter and supervise federal credit unions.

**Non-Profit Organization**- Economic institution that operates like a business but does not seek financial gain. Examples are schools, churches, community service organizations, and credit unions. Non-profit organizations often provide goods and services to consumers while they pursue other rewards such as improving educational standards, seeing the sick become well, and helping those in need.

**PIN (Personal Identification Number)** - A confidential personal identification code, usually consisting of four to six digits, used by members to access their accounts at ATMs.

**Share Account**- a regular or special savings account that isn't a share certificate account.

Credit Union 101 Quiz

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

1. Name two groups who are eligible to join Penn State Federal Credit Union.
2. Who owns and operates Penn State Federal?
3. What dividend percent (%) is the Teen Club share account currently earning?
4. Is a Share Savings account required for membership?
5. At what dollar amount does the Teen Club share account earn dividends?
6. What does ATM stand for?
7. Why are credit union service centers valuable?
8. What is an ATM surcharge?
9. What does PIN stand for?
10. Name two ways to transfer funds between accounts if Penn State Federal CU is closed.



Please return quiz to Penn State Federal Credit Union attn. Amy Shuey or e-mail your answers to [clubteen@pennstatefederal.com](mailto:clubteen@pennstatefederal.com).