



# pennywise

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## Message from the Board of Directors

CEO, Cheryl Barr, Retiring and CFO, Rick Tabor, Appointed as Successor.

The Penn State Federal Credit Union Board of Directors recently announced the retirement of its longstanding Chief Executive Officer, Cheryl Barr, effective December 31, 2025. Cheryl was with the Credit Union since 1990 and served as Chief Executive Officer for the past 11 years. Under Cheryl's leadership, Penn State Federal maintained a healthy membership base, guided the Credit Union through its day-to-day operations and fueled the passion for member focused innovation. Cheryl's leadership positioned the Credit Union for its next chapter of continued growth and service excellence.

Cheryl volunteered in the community with organizations such as the YMCA of Centre County Anti-Hunger Program, which was reflective of her commitment to helping families. Her leadership was marked by a deep respect for the values that define Penn State Federal.

The Board of Directors is pleased to announce the appointment of Rick Tabor as the next Chief Executive Officer, effective January 1, 2026.

Rick is advancing within Penn State Federal with nearly 30 years of experience in the credit union industry. He most recently served as the Credit Union's Chief Financial Officer. Before joining Penn State Federal, Rick was a partner at a regional CPA firm specializing in assurance and consulting services for credit unions, further strengthening his deep industry expertise.

Rick shared his gratitude and excitement: "I am honored by the Board's confidence and grateful for the opportunity to serve as CEO of this incredible Credit Union. I would especially like to thank Cheryl for her exceptional leadership and mentorship. She was instrumental in driving the Credit Union's growth, strengthening our culture, and positioning us for long-term success. I am proud to build on the strong foundation she established and look forward to working with our team to continue serving our members and community."

The Board of Directors would like to wish Cheryl a long and healthy retirement. Additionally, we enthusiastically welcome her successor, Rick Tabor.

Sincerely,

**Bob White, Chairman**

*Penn State Federal Board of Directors*

## Holiday Closings

**New Year's Day**  
Thursday, January 1

**Martin Luther King, Jr. Day**  
Monday, January 19

**Presidents' Day**  
Monday, February 16

Please visit our website for  
up-to-date Hours and Closings.

## 2026 BOARD OF DIRECTORS

Nine members serve on the Penn State Federal Credit Union's 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 2026 Slate of Nominees*

**LYNN DUBOIS – Incumbent:** Lynn retired from Penn State University, Director of Ancillary Services, University Park Housing and Food Services, with over 37 years of service. Locally, she has served as Chair of Board of Centre Safe, as Chair of the Centre County Democratic Committee and President of the Executive Board of her neighborhood homeowners association. She is currently on two neighborhood committees. She also serves on a committee of her church, Faith UCC in State College. She is a member of Essence II choral group. Lynn has a B.S. in Elementary Education from Slippery Rock University and a M.Ed. from Penn State University in Higher Education Administration with a minor in Business Administration.

**GAIL HURLEY – Incumbent:** Gail 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 and the Assistant Dean of Students at DePauw University in 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 Ohio. Before her retirement in 2017, she served as the Associate Vice President for Auxiliary and Business Services at PSU. Her responsibilities included Housing and Food Services, Hospitality Services, the BJC, Procurement, the Multimedia and Print Center, Transportation Services, and the University Park Airport. In retirement, Gail has been volunteering at Centre Volunteers in Medicine, the State College Food Bank, and the Friends Council of the Palmer Museum. Between meetings, she loves to tuck into a good mystery story, tackle a knitting or quilting project, or try out a new recipe. Gail and Chris are also enjoying time with family and friends and walks with their Scottish Terriers, Stella Rose and Millie Mae.

**JEFFREY L. HYDE – Incumbent:** Jeff graduated from Penn State University in 1977 with a B.A. in PreLaw and a B.S. in Secondary Education. He also has a JD from Dickinson School of Law and a Masters of Law (Tax) from Temple University. As an Alum of Penn State, Jeff is involved in various Boards and Councils within the College of Liberal Arts: Dean's Development Council, McCourtney Institute for Democracy Board, School of Public Policy Board of Visitors, and Political Science Board of Visitors. In 2011, Jeff was named an Alumni Fellow of Penn State. Jeff received the Chaiken Leadership Award from the College of Liberal Arts in 2016. Jeff began his career after Law School in Harrisburg working for the Office of the PA Treasurer as Tax Attorney. In 1984, Jeff became a tax consultant and was made a Tax Partner at Arthur Andersen in 1993. In 1996, Jeff was hired as Senior Tax Council at GE Capital Corp in Stamford, CT. Later, Jeff transferred to the parent, GE Company, as Senior Tax Counsel until his retirement from GE in 2014. IBM recruited Jeff for a three-year contract as Senior Tax Counsel. Jeff ended his career in 2019 with Pricewaterhouse Coopers as a Special Tax Consultant. Jeff also participated on the Boards of Non-profit organizations. He was an Incorporator and Secretary/Treasurer for the Carlisle Project, Chair of the Counsel On State Tax (COST), and an original Board Member and Chair of the State Tax Research Institute. Recently, Jeff was voted onto the Board of The State Theatre in State College.

### 2026 Election Schedule

**March 13 – Nominations by Petition Due**

**March 18 – Nominees Posted**

**April 22 – Annual Meeting of the Membership**

**Petitions:** Any member 18 or older may obtain a position on the ballot by circulating a petition and obtaining 144 State Federal members signatures. The petition must be accompanied by a short biography of qualifications and a signed statement of willingness to serve. Members must sign and print their name on the petition to enable membership verification. Original signatures must be received by the Penn State Federal Secretary by March 13, 2026. 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 and older. Penn State Federal by-laws do not allow nominations at the Annual Meeting.

## Together We Thrive!

Community involvement and giving back is very important to all of us at the Credit Union. We've been fortunate to have been able to sponsor, to name a few:

First Night

Pink Zone

The Jared Box Project

State College Food Bank

Festivals and Winter Markets

Centre County PAWS

United Way Day of Caring

Little Leagues and High School Sports

YMCA of Centre County Anti-Hunger programs

Park Forest Preschool Holiday Boxes

Our team is sharing their time and talents by volunteering with organizations throughout the community, so if you spot us out and about, be sure to say hello.

## New Deduction: Vehicle Loan Interest

We would like to share important information about a new federal tax deduction that may benefit you if you purchased a new vehicle during 2025.

Starting in tax year 2025 and continuing through 2028, individuals may deduct the interest paid on a qualifying vehicle loan—up to **\$10,000 per year**. This deduction is available to both itemizing and non-itemizing taxpayers.

### Key Requirements for the Deduction

To qualify, the vehicle loan needs to meet the following criteria:

- The loan originated after **December 31, 2024**.
- It was used to purchase a **new vehicle**. Used vehicles do not qualify.
- The vehicle is for **personal use**, not for business or commercial purposes.
- The loan is **secured by a first lien** on the vehicle.
- If the loan is later refinanced, interest on the refinanced amount may continue to qualify.

### Income Limits

The deduction begins to phase out when modified adjusted gross income exceeds:

- **\$100,000** for single filers
- **\$200,000** for joint filers

### What Counts as a Qualified Vehicle?

Eligible vehicles include cars, minivans, vans, SUVs, pickup trucks, and motorcycles with a **gross vehicle weight rating under 14,000 pounds**.

Additionally, the vehicle must have undergone **final assembly in the United States**.

- Final assembly information appears on the vehicle's information label at the dealership.
- You may also use the National Highway Traffic Safety Administration (NHTSA) **VIN Decoder** to confirm the vehicle's plant of manufacture.

This overview is provided for general informational purposes only and should not be considered tax advice. The applicability of any tax deduction depends on each individual's specific circumstances. Before making any decisions, please consult with a qualified tax advisor or accountant to determine how these rules may apply to your situation.



**BENEFITS Plus**

- Identity Theft Protection Coverage
- Purchased Discounted Gift Cards To Save On Gas & Groceries
- Going To See My Favorite Band and Saved Money with TicketXpress™
- Saved Money at My Favorite Coffee Shop Using Local SavingsXpress®
- Vacation Booked and Received Cash Back
- Cell Phone Coverage

**ENJOY PEACE OF MIND**

Add The New Ultimate Benefits Plus® To Any Account Today And Discover All The Benefits You're Entitled To!

FEATURING  
Ultimate ID® Plus & Cellular Care Coverage

## Opportunity Awaits. Now Accepting Scholarship Applications.

Check your email inbox or our website, [www.pennstatefederal.com](http://www.pennstatefederal.com) for details.





# Skip-A-Pay Coupon



Shake Off the Winter Chill  
- Skip Your Next Payment!  
This coupon gives you the opportunity to skip one or more of your loan payments. Business loans, real estate secured loans, VISA and ACCE\$\$ credit lines are not eligible for Skip-A-Pay.

Simply fill this coupon out and drop it off at one of our offices or fax it to 814-865-9041.

## Skip-A-Pay Terms and Conditions

There will be a \$35.00 fee per loan to participate in the Skip-A-Pay program. 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). 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) or Share Draft /Checking Account for the skipped month only. Loans for which any payment has been 30 days late in the last 12 months are not eligible. 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, typically not to exceed two. More than one month's payment may be skipped per loan, but not in consecutive months. When requesting a Skip-A-Pay and signing this agreement it may affect your ability to collect on a current insurance policy such as GAP (Guaranteed Auto Protection) or Debt Protection. Business loans, real estate secured loans, VISA® and ACCE\$\$ credit lines are not eligible for Skip-A-Pay. \*All Skip-A-Pay requests may be subject to a credit report review.

|  |   |
|--|---|
| Reason for your Skip-A-Pay Request   |   |
| Member Name  |   |
| Member Number  | Share Account Number for Skip-A-Pay Fee |
| Month(s) NOTE: More than one month's payment may be skipped per loan, but not in consecutive months. |   |
| Loan purpose or ID #   |   |
| Sign & Date  | Sign & Date                             |

Let us help  
make your  
dreams a  
reality!

Penn State Federal in partnership with Sallie Mae® could help with your student loans! Whether you're an undergraduate, graduate, or career training student, Sallie Mae® has loans to help you reach your education goals with confidence. Check out [www.pennstatefederal.com](http://www.pennstatefederal.com) and choose the student loan that's right for you.



Follow us on Facebook, Instagram and LinkedIn to find out what your favorite Credit Union is doing!

## CONTACT US

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Missing credit card or debit card? (866) 840-2662

## VISIT US

Please check our website,  
[www.pennstatefederal.com](http://www.pennstatefederal.com) for hours and closings.

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