

# December 2018 e-Newsletter



## #FreedomToHelpChallenge

November 2 - December 13

Post pictures of Harford County-based volunteerism for the chance to win a **\$500 donation** to your favorite local charity.



@freedomfedcu



For full contest rules and information visit [freedomfcu.org/helpchallenge](http://freedomfcu.org/helpchallenge)

Federally Insured by NCUA

## #FreedomToHelpChallenge



We're challenging everyone to participate in our **#FreedomToHelpChallenge** photo contest. Like or Follow us on Facebook, Twitter, or Instagram, and then post a picture and story of your local volunteer experience using **#FreedomToHelpChallenge** for your chance to win weekly prizes and a grand prize of \$500 for a Harford County non-profit of your choice.

For contest rules go to [freedomfcu.org/helpchallenge](http://freedomfcu.org/helpchallenge).

Reward yourself this holiday season...



Get 3 TIMES the rewards points, for every dollar you spend, on ALL PURCHASES during November and December.

Visit [Freedomfcu.org/3Xrewards](http://Freedomfcu.org/3Xrewards) for full details and

**Apply Today!**

## Happy with your Freedom Federal Credit Union experience?

Please vote Freedom on Question 7 of "Best of Harford"!

[Vote Here!](#)





## Community Outreach

A handful of Freedom employees donated their time volunteering at the Extreme Family Outreach "Holiday for Hope" event. Over 200 Thanksgiving dinner baskets were assembled and delivered! We're so happy to be able to lend a helping hand, and we appreciate the opportunity to serve our local community.



(L-R) Freedom Employees—Crystal Rickard (and son), and Josh Rice showing their supper at the to the "Holiday of Hope" Extreme Family Outreach event.



(L-R) Freedom Employees —Carmen Mirabile, Janis Motichka, Barbara Earhart, and Valerie Moxley donating their time to the Extreme Family Outreach Program.

## *Enjoy the Season and Unwrap Extra Holiday Cheer*

It's the most wonderful time of the year, and we want to make it even better with our Anything Loan! Give her the Diamond that she will wear forever, make family memories with a holiday vacation, give your little ones everything they asked for, and treat yourself to a little something too.

At Freedom Federal Credit Union we got you covered —

**Freedom's Anything Loan!**



The possibilities are endless

**Anything Loan**



**5.49% APR\***

Some restrictions may apply. Rates available on approved credit. Not all applicants will qualify for the lowest rate.

\* APR = ANNUAL PERCENTAGE RATE. All rates are subject to change.

5.49% rate is with automated payment and e-Statement enrollment, and is based on 36 month term, \$2,500 up to \$25,000.

\*\*Restrictions may apply.

## The Empty Stocking Fund Support



We'd like to extend a BIG thank you to all the members and employees who generously donated in support of the Empty Stocking Fund. Your gracious donations helped make the holidays brighter for Harford County's families in need.



# *'Twas the Holiday Season!*

By Mike MacPherson, President and CEO



'Twas the holiday season two thousand eighteen  
And the years been a bit stranger than others we've seen.  
Turn in any direction and all you see is unrest.  
Suggesting the year wasn't one of the best.

Yet we here at Freedom have been plugging along  
Serving our community and still growing strong.  
I sat planning in my office snuggled up in a sweater  
Racking my brain to try and make things a little bit better.

When suddenly outside I heard such a clatter,  
I leapt to my feet to see what was the matter.  
I raced from my desk and up to the window  
But I spied not a thing up above or below.

Then what, in amazement, should suddenly appear  
But a man dressed in red, his face full of fear.  
He hung from the roof grasping what appeared to be garland  
And he struggled to speak as he grew more disheartened.

He bellowed, "please let me in or else I will fall"  
I said, "But these windows are solid. They don't open at all".  
"Hold on tight", I exclaimed. "I'll come to your aid"  
And I flew out the doors on my noble crusade.

I had no ladder, no mattress or cushions  
But it was only two stories and there were plenty of bushes  
I said, "Drop on down. I'll guide you to safety".  
A bold statement for sure cuz the man was quite weighty.

I gave him a nod and he smiled with glee  
But I misjudged the wind and he landed on me.  
For someone so large it didn't hurt like you'd think  
And he popped to his feet with a chuckle and wink.

He laughed, and he jiggled, and I knew right away  
That it was Santa himself that squashed me this day.  
I said, "Santa, what happened? Why are you here?"  
"And what caused you to dangle from my rooftop this year?"

Santa said, "My controls went crazy with a fizzle and a poof  
Then I plummeted through the air and crashed on your roof.  
It seems all the bad weather and atmospheric disturbance,  
Means my sleigh needs an upgrade with some extra deterrence."

I said, "Freedom has many members from military and business  
That can respond to assist with efficiency and quickness."  
So we reached out to our members and contacts far and wide.  
To see who would help out and be by Santa's side.

When the word went out about poor Santa's wreck  
Help came in droves with the latest materials and tech.  
The sleigh was upgraded with Vibranium, trans warp accelerator,  
Given a TARDIS infusion then paired with a PU-36 space modulator.

Santa sighed with relief knowing he'd soon be back to his activities  
And his sleigh could now handle anything that might stop his deliveries.  
Not a surprise since credit unions and members understand  
The importance of community and how to lend a helping hand.

"I can't thank you enough," Santa said, "for all that you've done.  
You've all been so caring and helpful, each and every one.  
You really came through in my time of desperation  
And showed that a credit union is not just some faceless corporation."

When all the work was complete, and the time had drawn near  
Santa boarded his sleigh and threw her into gear.  
Then we heard him exclaim, as he left a vapor trail in the night,  
"Happy Holidays to all, and to all a good night."



## **Save Better with Freedom's Money Market Accounts**



The Holidays are a time of the year when you can spend more than you were planning. However, it's also a good time to reassess your savings goals too. Most financial experts suggest having as much as six months' worth of expenses in savings.

But what type of savings account is right for you? Share Certificates, or CDs, are a great choice if you are looking for a savings option with higher yields but you don't need access to the funds in the short-term.

If you are looking for a savings product that also offers great interest rates as well as convenience, a Money Market account may be a great savings option for you.

A Money Market is a special savings account that offers a higher interest rate compared to traditional savings accounts, but is more flexible than a CD or Share Certificate. A Money Market will offer you quick access to your money (deposit, transfer, and withdraw funds anytime without penalty), and help you earn more savings, faster.

With Freedom's Money Market accounts, you can enjoy competitive rates with deposit amounts as little as \$2500.00. To learn more about our Money Market accounts and to see our new, higher rates, visit [freedomfcu.org/moneymarket](https://freedomfcu.org/moneymarket).



## The Dangers and Downfalls of Payday Loans



This time of year is full of joy and holiday cheer, but the expense of the season can easily lead to poor financial choices with lasting effects. When you are living from paycheck to paycheck, which is true of 47% of Americans, and have little to no discretionary savings or an emergency fund, the pressure to find extra cash can be overwhelming.

Payday and cash advance storefronts, along with alternative online lenders are counting on the desperation of consumers and seize on the opportunity to offer loans with outrageous fees, unrealistic terms, and high interest rates. These types of loans can, quite often, make a bad situation much worse.

### **What are payday loans?**

Payday loans are small, short-term, unsecured (no collateral needed) loans and are sometimes referred to as cash advances. Many of these loans must be paid off in 10-14 days, and generally have interest rates between 36% and 50%. Additionally, some also charge a fee per \$100 borrowed. For instance, they may charge a \$90 fee for a \$300 loan. And all that's needed to secure one of these loans is for the consumer to be employed and have payroll records available at the time of request.

In most cases, the loan process includes a direct deposit into a consumer's checking account, giving the payday lender access and authority to pull the loan payment, interest, and fees out of the account on the borrower's next payday.

Despite these predatory practices, 12 million Americans take out a payday loan each year. That's 1 in 20 adults taking out \$46 billion dollars worth of loans from these types of establishments, spending \$9 billion on loan fees. For the individual consumer, a typical two-week payday loan with a \$15 per \$100 fee equates to an annual percentage rate (APR) of almost 400%.

### **What are the alternatives?**

Consumers may feel ashamed to walk into their primary financial institution and ask for a small dollar loan, but that is just what the consumer should do. Federally insured credit unions will offer reasonable fees and payback terms that help consumers through difficult

times without feeding the cycle of debt. It is a simple solution for a complex epidemic, that is often overlooked by consumers, simply because they are falling victim to predatory marketing practices and fear that they will be turned down by their financial institution.

The best way to protect friends, family, and ourselves, from this kind of monetary misstep is by sharing information about the true nature of cash advances and to redirect people in need of cash to a legitimately insured financial institution to seek assistance.

## Check Out Our New Coin Machine At Our Park Avenue Branch!



The coin machine is available to members for **FREE\***.

\*Coin machine available to non members for a 7% fee.



## Bad Weather?

Check on branch closings or late openings by calling 410-420-3131. Also look for announcements online, or on our Facebook or Twitter feeds.

## Upcoming Holiday Closings



Wed, Dec. 12 — Employee Event (Closing at 3:00PM)  
Mon, Dec. 24 — Christmas Eve (Closing at 1:00PM)  
Tues, Dec. 25 — Christmas (Branches closed)  
Mon, Dec. 31 — New Years Eve (Closing at 1:00PM)  
Tues, Jan. 1 — New Years Day (Branches closed)  
Mon, Jan. 21 — Martin Luther King Day (Branches closed)

## **Contact Us**

800-440-4120  
memberservices@freedomfcu.org  
[freedomfcu.org](http://freedomfcu.org)



## **Stay Connected with Freedom**

Happy with your Freedom Experience? Consider writing us a review on our Facebook page.

