



Member Newsletter

MARCH 2024



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Connect With Us on Social Media!



800.440.4120
freedomfcu.org

ANNOUNCEMENT FROM FREEDOM PRESIDENT AND CEO

Dear Freedom Members,

I wanted to take this moment to say thank you for the continued privilege to serve you and the opportunity to be your trusted financial partner. On behalf of everyone at Freedom, we are grateful for the trust and loyalty that you have given us, and we are committed to continuing to support your financial wellness journey.

Part of that commitment to you is to find innovative, efficient ways of better serving you by enhancing our consumer and business banking services, expanding our community reach to serve more consumers and small business owners, and to find ways to optimize operational efficiencies, and strengthen financial stability.

With this in mind, I am pleased to share with you some exciting news. After months of careful consideration, planning and due diligence by the Boards of Directors and Leadership Teams, I am pleased to announce that Freedom Federal Credit Union will be merging with Atlantic Financial Federal Credit Union to form a stronger, more dynamic Credit Union to serve the consumer and business needs within our fields of membership...

CONTINUE READING ON WEBSITE



THAT HIGH APY FEELING

Certificate Rates Worth Celebrating

Freedom has a variety of Share or IRA Certificate options to help you meet your savings goals! Now Featuring Rates **as high as 5.50% APY***. Like CDs, Certificates are a federally insured way to earn a higher interest on your savings.

[LEARN MORE](#)

FREEDOM AWAITS

Lost in High Interest Debt? Simplify Your Life and Take Back Control...

Freedom's **Debt Consolidation options** help you turn your pile of bills into one manageable payment. Get started with a **Visa Balance Transfer** or a **Debt Consolidation Loan as low as 4.99% APR¹**

[LEARN MORE](#)



*APY is Annual Percentage Yield. **Rates** are subject to change. Upon maturity, Special 7-month Certificate renews to a 7-month Regular Share or IRA Certificate. The promotional Annual Percentage Yield (APY) is available only for funds not currently on deposit with Freedom FCU, i.e. "new money". 1 APR is Annual Percentage Rate. Freedom's 4.99% APR is available up to a 36 month term. This lowest consolidation loan rate requires automated payment and e-Statement enrollment, or the rate is 0.25% higher. Other rates and terms available. Offer may be withdrawn at any time. Payment example for a 36 month debt consolidation loan would consist of 36 monthly payments of \$29.97 per \$1,000.00 borrowed based off of the 4.99% APR.

APPLY NOW FOR A GOLDEN APPLE AWARD

We are accepting entries for this year's Golden Apple Educator Award until May 31st - you could receive up to \$2000 for your school! Entrants must be a Freedom Member* and an employee at a Harford or Baltimore County school (public or private).

Visit our [website](#) for further details and to access the [entry form](#).

[LEARN MORE](#)

*New members are also welcome to apply!

YOUR SMALL-TOWN DOCTOR OF FINANCIAL PLANNING SAYS: STAY ABREAST OF LATEST KEY RETIREMENT AND TAX NUMBERS

As we're approaching the deadline for filing income tax returns for 2023, this is an appropriate time to make sure you are using the up-to-date 2024 numbers for your 2024 tax planning. Every year, the government updates key numbers for inflation. These include contribution limits for tax-advantaged accounts and amounts for various tax deductions, exclusions, exemptions, and thresholds. We summarize some of these key changes below.

IRAs

The combined annual limit on contributions to traditional and Roth IRAs is \$7,000 in 2024 (increased from \$6,500 in 2023). Individuals aged 50 or older are able to contribute an additional \$1,000 (unchanged). The limit on contributions to a Roth IRA phases out for certain modified adjusted gross income (MAGI) ranges. For individuals who are active participants in an employer-sponsored retirement plan, the deduction for contributions to a traditional IRA is also phased out for certain MAGI ranges. The limit on nondeductible contributions to a traditional IRA is not subject to phaseout. (See table below.)

INDIVIDUAL RETIREMENT ACCOUNTS - Source: Horseshmouth, LLC

IRA TYPE	CONTRIBUTION LIMIT	CATCH-UP AT 50+	INCOME LIMITS
TRADITIONAL NON-DEDUCTIBLE	\$7,000	\$1,000	None
TRADITIONAL DEDUCTIBLE	\$7,000	\$1,000	If covered by a plan: \$123,000-\$143,000 joint \$77,000 - \$87,000 single, HOH 0-\$10,000 married filing separately If one spouse is covered by a plan: \$230,000-\$240,000 joint
ROTH	\$7,000	\$1,000	\$230,000-\$240,000 joint \$146,000 - \$161,000 single & HOH 0-\$10,000 married filing separately
ROTH CONVERSION			No income limit

Employer-Sponsored Retirement Plans

Employees who participate in 401(k), 403(b), and most 457 plans can defer up to \$23,000 in compensation in 2024 (\$22,500 in 2023). Employees aged 50 or older can defer up to an additional \$7,500 in 2024 (the same as in 2023).

[CONTINUE READING ON WEBSITE](#)



CLARENCE CAMPBELL

Senior Vice President
Member Services

Freedom Federal Credit Union has announced the appointment of Clarence Campbell as their new Senior Vice President of Member Services. A seasoned executive-level leader with more than 30 years of experience in financial services, including banking, lending, wealth management, and financial technology, Campbell has a successful record of driving revenue and organizational growth.

In his role, Campbell is responsible for the operations of Freedom's branch network and call center. Prior to joining Freedom, Campbell served as Executive Vice President for Lendistry, Senior Vice President for PNC Bank, and Regional Bank Area President for Wells Fargo Bank. Campbell pulls from his breadth of experience to ensure that every interaction with Freedom representatives not only meets, but exceeds, member expectations, fostering a culture of excellence and innovation in member services.

"We are thrilled to have Clarence as a part of the Freedom Team, and I know he will have an immediate and positive impact in how we support our members and their financial needs," stated Michele Young, Executive Vice President and Chief Operating Officer...

[CONTINUE READING](#)

REFER-A-FRIEND AND EARN \$50*



Freedom is rewarding our loyal members who share their love of Freedom membership with their family and friends.

Simply fill out the [Refer-A-Friend Form](#) on our website. You'll earn a \$50 bonus for every friend who opens a new Freedom membership and checking account*. And your friend will also receive a \$50 bonus!*

LEARN MORE

*Referred member must not have been a member of Freedom Federal Credit Union within the last 12 months to receive the bonus. Youth and business memberships are excluded and you must be at least 18 years old to receive referral bonus. New member must join and open an Empower Checking account within 30 days of referral in order to qualify. Referral bonus will be paid to both parties 90 days after the new membership is opened. The incentive will be deposited into Primary Share accounts. You must meet membership eligibility requirements, be of legal contract age, and establish membership at Freedom to qualify. All accounts are subject to our normal approval process. Members and accounts must be in good standing to receive bonuses. In the event that more than one member refers the same person we will award the bonus to the first member making the referral. Referred member must be new to Freedom. Each member is limited to 10 referral bonuses per calendar month. Bonuses are considered interest and will be reported on IRS form 1099-INT. Fees can reduce earnings on the account. This offer is non-transferable and may be canceled without prior notice. Cannot be combined with any other incentive offer.

MARK YOUR CALENDAR!

Freedom has a LOT in store this year. View the Events page on our website and follow us on Facebook or Instagram to always be in the know.

Coming up next...

- [Preventing Electronic ID Theft](#) - April 4th
- [2024 Annual Meeting](#) - April 23rd

[VIEW MORE](#)



— THE FREEDOM TO HELP FOUNDATION —



P.O. Box 1545 Bel Air, MD
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freedomfcu.org

'LET'S MAKE A CHANGE TOGETHER'

The Freedom to Help Foundation's Mission is to enrich the communities we serve, empower individual success through education, provide resources for health and wellness, and to support our military and their families.

Established in January 2023, TF2HF has been busy providing much needed financial support to over 80 organizations throughout Baltimore and Harford County!

If you would like to support the work that The Foundation is doing in our local communities, please visit our website, or click the link below to donate. Your support enables us to expand our resources and continue making a profound difference in the communities we call home.

[DONATE HERE](#)

WANT TO WIN \$25.00?

Of course you do. Find the Green Dollar Sign (\$), hidden on a page in this newsletter. Click [HERE](#) to tell us which article it was in and you will be entered to win a \$25.00 Gift Card* -- Good luck!

CONGRATULATIONS to last issue's winner:

Mary Z.!

*Must be 18 or older to enter. Employees and Members of the Board of Directors of FFCU are not eligible to win. Gift Card will be digital, sent via email. Drawing runs until 4/15/2024.

BRANCHES

For hours and ATM info, visit [freedomfcu.org](#)

Park Avenue

2019 Emmorton Rd
Bel Air, MD 21015

Forest Lakes

1990 Rock Spring Rd
Forest Hill, MD 21050

Swan Creek

2025 Pulaski Hwy
Havre de Grace, MD
21078

Fountain Green

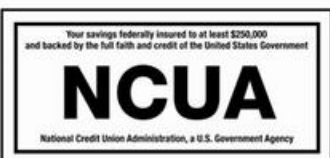
1304 Churchville Rd
Bel Air, MD 21014

Edgewood*

8213 Hoadley Rd,
Building E 5002
Gunpowder, MD 21010
**Access restricted to APG
Base personnel and visitors.*

Honeygo

5000 Honeygo Center Dr,
Perry Hall, MD 21128



Happy with your Freedom experience? Consider referring us to friends and family, sharing your experience, or leaving us a review [online](#).