



Lebanon FCU Jonestown Branch Location is now OPEN!

The grand opening of LFCU's Jonestown Branch that was held on Saturday, June 4th, was a great success. The response from the community was nothing short of incredible! It was a record turnout with our friendly LFCU staff assisting current members and welcoming new members.

Froggy Radio 100.1 was there for a live broadcast from 9 – 1 PM. Swatara Coffee in Jonestown catered the event with some tasty treats that didn't last long! We also served some amazing pizza from Pizza Town.

Not only did we have some great share and loan specials, but we had tons of giveaways. The LFCU prize wheel offered hats, mugs, t shirts, koozies, and frisbees. In addition, we raffled off a "summer swag bag" for those attending the event and those visiting the branch through July 1.

The Credit Union is excited to have opened our doors to our fifth branch in Lebanon County. Please stop out and see us! The Jonestown Branch is located at 508 Jonestown Rd. Jonestown, PA 17038.



This Month's Issue:

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Holiday Closings:

Labor Day: September 5, 2022
Columbus Day: October 10, 2022



LFCU Anniversary Baby

Over the past 6 years, LFCU has been partnering with WellSpan Good Samaritan Hospital to honor a baby born in June as LFCU's Anniversary Baby! LFCU's Charter was established in June of 1969 and this June LFCU celebrated it's 53rd year as a Credit Union.

LFCU was honored to present the family with a bag of goodies along with a \$100 gift card for the parents, and of course a Free Kids Koalaty Savings Account!

Pictured is Wendy Kalbach, VP of Business and Community Development, along with baby Cristian and his mother, Brianna. Cristian weighed in over 8 lbs. and was born on Sunday, June 5th.



The Benefits of Health Savings Accounts

Health savings accounts (HSAs) are tax-advantaged savings accounts that were created to help people save for future medical expenses. You can use an HSA to cover deductible expenses, co-pays, and other noncovered healthcare expenses—for yourself, your spouse, and your dependents.

To qualify for an HSA, you must meet these requirements:

- You must be covered under a qualifying high-deductible health plan. High-deductible health plans have relatively low annual premiums, but your insurance doesn't kick in until you've met your deductible, which for 2022 is a minimum of \$1,400 for single coverage and \$2,800 for family coverage;
- You must not have other health coverage, but you can have dental, vision, disability, and long-term care coverage;
- You aren't enrolled in Medicare; and
- You can't be claimed as a dependent on someone else's tax return.

Tax benefits of an HSA — The biggest attraction to HSAs is their triple tax benefit:

- Cash contributions to HSAs are 100% deductible from your federal gross income;
 - Interest on savings accumulates tax-deferred; and
 - Withdrawals from an HSA for "qualified medical expenses" are free from federal income tax.
- See [irs.gov](https://www.irs.gov) for qualified medical expenses.

Other perks — In addition to tax benefits, HSAs offer other advantages as well:

- Unused funds at the end of the year roll over to the next year.
- You own the account and the money is yours if you change jobs, even if a former employer contributed to your account.

Contribution limits — In 2022, eligible individuals with single coverage can contribute up to \$3,650 and those with family coverage can contribute \$7,300. HSA holders older than age 55 can save an extra \$1,000; \$4,650 for individuals with single coverage and \$8,300 for individuals with family coverage.

Your employer can make contributions to your HSA, but total contributions between you and your employer cannot exceed contribution limits.

Downsides — Though there are many benefits of HSAs, there are downsides as well:

- If you withdraw funds from an HSA before age 65 for nonmedical expenses, you'll have to pay taxes in addition to a 20% penalty.
- HSAs are complex and, if not administered properly, can cause adverse tax consequences. Make sure you understand plan details.

If you are interested in an HSA, check with your employer to see if it offers a high-deductible health plan with an HSA option. In some cases, the insurance company will open an HSA for you at the same time you select the high-deductible health plan. You can also open an HSA on your own at Lebanon FCU. Contact us if you would like more information.

What is a Money Mule?

When criminals obtain money illegally, they need to hide or launder the source of the funds. One method they use is to look for people to transfer that money for them. Those people become money mules, and are used to move and launder the money.

If someone asks to use your bank account or asks you to open a bank account in your name to send and receive money on their behalf or business, don't do it! Even if they offer to pay you some cash for your trouble, it's not worth it. You may not only be risking your financial assets and identity, but your actions could be criminal.

Who Do Criminals Target?

Anyone can be a potential target. But, scammers often prey on elders, students, millennials, those looking for employment and those on dating websites.

What Should You Do If You Spot a Scam?

- Don't continue communicating with the scammers. Break off all contact and stop transferring money for them.
- Tell your bank, the wire transfer company, gift card provider or other payment provider right away.
- Report it to the Federal Trade Commission at [ftc.gov/complaint](https://www.ftc.gov/complaint).
- Contact law enforcement and reach out to your local FBI field office.
- If you or someone you know is an elder who has been victimized, call the National Elder Fraud Hotline at 1-833-FRAUD-11 (1-833-372-8311).

How Can You Avoid Becoming a Money Mule?

- Be wary of unsolicited emails, texts or other communications that promise you easy money with little or no effort.
- Don't share your financial details or give access to your bank account to anyone you don't know and trust.
- Don't purchase virtual currency or gift cards on someone else's behalf.
- Never use your own bank account or open one in your name to transfer money for anyone else.
- Never send money to an online romantic interest even if he or she sends you a check first.
- Watch out for messages where people claim to be abroad and ask you to send or receive money on their behalf or that of their loved one. They may claim to be quarantined, recovering from COVID-19 or in the military. Don't fall for the scam!
- When seeking employment, conduct research and confirm the legitimacy of any company that may offer you a position. You can ask them for a copy of their license to conduct business in your state.

LFCU's Future Leader Scholarship Winners!



ELCO High School – **Branden Keath**
Tulpehocken High School – **Matthew Wenger**
Cedar Crest High School – **Isabella Cruz**
Annville-Cleona High School – **Jeremy Fortna**
Our Lady of the Cross – **Elizabeth Weiant**

Northern Lebanon High School – **Zach Herb**
Lebanon High School – **Olivia Uffner**
Palmyra High School – **Jonathan Eisenhooth**

Each student was awarded a \$1,000 scholarship towards their continued education.

Lebanon Federal Credit Union Announces New President/CEO

Daniel Wolford has now succeed retiring CEO Jeffery Trickett, who has faithfully served at the credit union for 26 years.

Lebanon Federal Credit Union's Board of Directors was pleased to announce Daniel Wolford as the credit unions new President / Chief Executive Officer effective June 1, 2022.

Daniel brings more than 19 years of credit union experience to his new position. He perviously served as the Executive Vice-President of Operations for Lebanon FCU which involves management of the credit unions retail, lending, call center, and facilities departments.

Daniel is a Lebanon County native and a long-time member of the credit union since 1995. He is a passionate advocate for the credit union movement and philosophy of people helping people.

Daniel completed his undergraduate degree from Lebanon Valley College with a degree in Political Science / Business Administration. He also graduated with honors from the Credit Union National Association's Management School in partnership with the University of Wisconsin School of Business.

The Board recognizes the hard work and dedicated service of outgoing CEO Jeffery Trickett and wishes him well in his retirement. Jeff's vision and leadership has paved the way for Lebanon FCU to grow to over \$400 million in assets with more than 30,500 members.

Lebanon Federal Credit Union was founded in 1969 by Lebanon County ALCOA employees and later converted to a community charter. LFCU has grown to be leader in financial services in Lebanon County, Pennsylvania. The credit union provides lending, savings, and financial services to their members, which includes anyone who lives, works, worships, volunteers, or attends school in Lebanon County, Pennsylvania.



LFCU in the Community

LFCU employees volunteer hours of their time at community events each year. In addition, donations are made to a variety of local organizations and businesses in Lebanon County. During the 2nd quarter of 2022, LFCU has sponsored and volunteered at numerous events including:

- **United Way Day of Caring:**
Supporting the United Way of Lebanon County
- **Bowl For Kids Sake:**
Benefiting Big Brothers Big Sisters of the Capital Region
- **Hershey Sertoma Annual Golf Outing:**
Supporting Lebanon County
- **Relay For Life:**
Supporting the American Cancer Society



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