

Spring 2021

Annual Meeting Scheduled For June 30, 2021

The 87th Annual Meeting of the U. S. Postal Service Federal Credit Union will be held virtually on June 30, 2021. As required by the Credit Union bylaws, notice is given that the following persons (listed alphabetically and with biographical data) have been nominated by the Nominating Committee to fill four two-year term vacancies on the Board of Directors.

Thomas E. Dale, Jr., Incumbent

Mr. Dale has been an active member of USPSFCU since 1984 and has served on the Board for 13 years. He is currently the Secretary-Treasurer of the Board and has served as Director, Strategic Planning and eight years on the Supervisory Committee. He served three years on the Board of the American Bowling Congress.

Mr. Dale retired after 42 years as an accountant in the USPS Headquarters Finance Group in October 2008. He was responsible for managing the revenue collection program for Federal Government agencies.

Mr. Dale holds a BS degree in Business Administration from the University of Alaska, Juneau.

Richard E. Gatewood, Incumbent

Mr. Gatewood a member of the Credit Union since 1980. He has served on the Board as Chairman, Vice Chairman, Director of Operations/Technology, and on the Supervisory Committee for two years prior to being elected to the Board in 1991. He is a former Postmaster and retired as a Financial Systems Specialist, EAS-25, with the US Postal Service on Revenue Assurance with 37 years of service. He is currently a finance systems development consultant.

He graduated from Rutgers University with a BS degree in Accounting and has extensive credits in an Administrative Science Master's Program at GW University.

Charles A. McCullough, II Esq., Member

McCullough has been a member since 1988. He served the USPS FCU Board as Chairman, Vice Chairman, and Director of Marketing (2009-2017). He served on the Montgomery County, Maryland Board of Education prior to working for the Finance Function at USPS Headquarters.

He has worked in the General Counsel's office of Harvard University, US General Services Administration and for the National Board as Counsel to the President (2006-2011). Currently he is principal/founder of CoMcLLC, where he advises organizations that provide solutions to financial inequality.

McCullough holds a BA from Pepperdine University and JD/MA from Boston College.

John F. Rosato, Incumbent

Mr. Rosato became a member in 2012. Mr. Rosato is currently employed as the Assistant Secretary of the Board of Governors at the U.S. Postal Service. Mr. Rosato has also served as an attorney at both the Postal Service and the Postal Regulatory Commission.

Mr. Rosato holds a BA from the University of Richmond and a JD/MBA from the University of Connecticut. Mr. Rosato is also the author of a peer-reviewed article examining the relationship between banking regulations and 2007 financial crisis.

He will work diligently to secure the CU's continued success and currently serves as Board Chairman.

Would You Like to Be a Nominee?

If you have not been nominated, and you would like to run for election to the Board of Directors, you may do so by petition. Petitions must be signed by one percent of the membership (251) members accompanied by a statement of qualifications, biographical data, and a signed certificate stating that you are agreeable to the nomination and will serve if elected to office. Petitions must be submitted by May 15, 2021 to Thomas Dale, the Secretary/Treasurer, c/o USPS FCU, 7905 Malcolm Road, Suite 311, Clinton,

No mail ballot this year as there are four nominees for the four vacancies to be filled. Election results will be announced at the 87th Annual Meeting.

Step Into A New Home Today With Our Low Rate Mortgage Loans - Limited Time Offer

Looking to refinance or buy a home? Well USPS FCU is here to help you. We are offering low rate fixed mortgage loans with interest rates as low as:

- **Rate: 2.750% for 30-year mortgage loans; 2.879% APR**
- **Rate: 2.375% for 15-year mortgage loans; 2.611% APR**

Plus, if you are in our Relationship Rewards program, you may be eligible for \$500 towards your closing costs.

Call our mortgage department at 703-425-8319 to speak with one of our loan officers to get started. We will contact you within 24 hours.

*APR = Annual Percentage Rate. Mortgage loans are not available outside of the United States. Not all loan programs are available in all states. Contact us for more details on loan programs by state. Other mortgage programs available. Limited time only offer and is subject to change at any time without notice. Subject to credit approval. Must be a USPS FCU member to be eligible. Members in our Relationship Rewards program may be eligible for the closing cost credit. Other restrictions may apply. We do business in accordance with the Federal Fair Housing Law and the Equal Credit Opportunity Act. NMLS ID: 501858.

Frederick J. Heinen Scholarship Contest

Who is Eligible: High school senior's/college students between the ages of 17 and 23 who are members of the USPS FCU. If you are not a member, you may complete an application and submit it with your essay to qualify.

Competition Rules: Write an essay not to exceed 1,000 words and typed from the topic listed below. Your essay will be judged on content, grammar, and spelling. Entries must be postmarked no later than Friday, May 28th, 2021, to be accepted.

Essay Topic: How has COVID-19 affected your life and your future?

Awards:	1 st Place	\$1,000
	2 nd Place	\$ 750
	3 rd Place	\$ 500

Submit Entries to:

USPS FCU
Attn. Betty Myers
7905 Malcolm Rd, Suite 311
Clinton, MD 20735-1730, or
Fax: 301-856-7548, or email to:
bmyers@uspsfcu.org

Winners will be notified by mail, announced in the Summer PostScripts, and posted on our website. The Committee Chairman will also announce the winners at the 87th Annual Meeting. Funds will be deposited in the winner's savings account with the Credit Union.

If you have any questions, call Betty Myers at (301) 576-1316. Employees, Board and Supervisory Committee members, and their immediate family are ineligible to participate.

Give the Power of a Roth IRA

The U.S. savings rate—as a percentage of disposable personal income—[fluctuated](#) greatly over the last 5 years. In 2015, it hovered around 7%. But in April 2020 when the COVID-19 pandemic roared to life and

the economy began to suffer, savings jumped to 33.7%. In December 2020, Americans resumed their spending habits, decreasing the amount they saved to 13.6%.

Personal finance experts suggest saving 20% of your income. This will enable you to pay for major expenses (vacation, home repairs, etc.) with cash instead of credit, create an emergency fund, and to build a retirement fund.

Many parents and grandparents want to know how to teach their children to save. The earlier a child learns these skills, the easier it will be to save throughout their lifetimes. [Roth IRAs](#) (individual retirement accounts) are one solution. This is a savings account that increases in value by compounding interest. The longer the account is kept, the greater the interest it earns. Some young people with earned income are realizing that a Roth IRA is a gift that keeps growing, long after graduation.

Consider this: If an 18-year-old high-school senior starts a Roth IRA with just \$1,000, and makes no additional contributions to the account, that investment will be worth more than \$38,000 at age 72, assuming an average annual return of 7% over the long term. If the graduate contributes just \$600 a year for those 54 years, the investment grows to more than \$383,000.

There are some important rules to know before opening a Roth IRA:

- There is no age requirement.
- To be eligible for a Roth, anyone (including a child) must have earned income from a job; investment income, allowances, and money earned from chores do not count.
- You only can make a gift equal to (or less than) the amount of the child's earned income, up to the \$6,000 limit.
- You will be taxed on the money going into the account, but all withdrawals after age 59½ will be tax-free.
- If withdrawals are made within the first five years after opening the Roth IRA, then a ten percent penalty tax will be applied.

Compound interest is a powerful tool, making a Roth IRA at graduation a gift that steers the young adult down a sensible savings path for life. Check with the Credit Union for more information.

Talk to your accountant or tax advisor about your IRA options, then contact us to open yours.

Suit your Budget and Needs with our Low Rate VISA Credit Cards

USPS FCU VISA Credit Cards are the perfect fit for every budget and need. With easy online account management, worldwide acceptance, and no annual fee, it's the smart choice for shopaholics and savers alike.

- 0% APR* for 12 Months on Balance Transfers and Purchases
- Platinum Rewards - Choose VISA Platinum Rewards and earn points for every purchase! Redeem your points for 1.6% cash back, travel, gift cards, merchandise, donations to charities and more.
- No Annual Fee
- Check out our low rates [here](#).

Apply Today!

*APR = Annual Percentage Rate on approved credit. 0% introductory rate valid for 12 months on purchases and balance transfers made on new accounts only. Thereafter, your promotional APR of 0% will revert to your approved APR, which will vary with the index based on Prime Rate, never to exceed 18%.

Bills You Should Pay First by GreenPath

When money is tight, it might be difficult to pay all of your monthly bills. You may have to make hard financial decisions about which bills you should pay and which ones you delay. Although everyone's financial situation is unique, here are some general rules of thumb for which payments to prioritize.

1. Food, Medicine and Child Care

The main bills you should pay first are grocery/food, child care, and essential medicine. These items should be your first priority. Although they are necessities, it's important to be mindful of these expenses and keep them to a minimum. For example, look for opportunities to **save money at the grocery store**.

2. Housing

Keep current on your mortgage or rent payments if you can. A home financed with a mortgage is a secured debt. The lender expects timely and consistent payments. If you own your home, real estate taxes and insurance must be paid. These expenses may be included in the monthly mortgage payment. Any condo fees or mobile home lot payments also should be considered a high priority. Failure to pay these obligations could lead to a lot of stress and loss of your home.

3. Utilities

Make payments on essential utilities such as heat, water, and electricity. Working hard to maintain your mortgage or rent payment makes little sense if you don't have heat, water or power. Carefully analyze other expenses in this category such as cell phones, house phones, Internet and cable TV. Are these "needs" or "wants"? Could you do without them in a financial crisis? Could you save money on **electricity, heating and cooling, or phone bills?**

4. Transportation

If you need your car to get to work, rank your car payment just below food, medicine, housing and basic utilities. Pay your insurance payments too. If you don't, your creditor may buy insurance for you at your expense. This will be more costly to you. The key here is **buying a car** that meets your needs and fits within your budget.

5. Child Support

Child support is a court-ordered payment. Thus, it's a high priority from a legal and moral standpoint. It's the court's job to establish a payment that is fair for both parties. The court also must ensure the well-being of the child. In some states, child support payments are auto-deducted from your paycheck.

6. Income Taxes

You must pay federal and state income taxes that are not automatically deducted from your wages. You must file your federal and state income tax return, even if you cannot afford to pay any balance due. Failure to pay taxes on time can result in penalties and eventually wage garnishments. Some tax planning, and working with a tax professional, could help you **save some money on your taxes.**

7. Unsecured Debts

If you simply don't have enough money to meet your monthly obligations, you should contact your creditors to explain the situation and request some assistance. These accounts may include credit card bills, doctor and hospital bills, or other merchant accounts. Explain that your financial situation is preventing you from making the payments, and you are working towards a solution. You don't have any collateral tied to these loans, so you are not in danger of losing property, but these creditors do expect to be paid back.

Access your Accounts 24/7 with our Online and Mobile Services

In order to keep everyone safe during this COVID-19 pandemic, we want to provide you with a friendly reminder that you can access your accounts 24/7 using the following options:

- [Virtual Branch \(Online Home Banking\)](#) and [Mobile Banking](#) which offers Mobile Deposit. These channels are good for transferring funds, monitoring and recording account activity, paying bills and overall smart money management. The Mobile Banking app enables you to make deposits without having to visit a branch.
- Our [large surcharge-free ATM network](#) through CIRRUS, Allpoint, CULIANCE, ACCEL, and CO-OP.
- [QUE](#) – 24 Hour Telephone Teller (Call 1-800-877-7328 and select option 3)



HOLIDAY HOURS

- Monday, May 31st - Memorial Day - Branches Closed
- Monday, July 5th - Independence Day Observed - Branches Closed

Catch up on all the news by visiting our PostScripts Newsletter archives.

Contact us: (301) 856-5000 or Toll Free at (800) 877-7328

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USPS FCU is an Equal Housing Lender. Your shares are Federally Insured by NCUA and by Excess Share Insurance Corporation.

