

## Letter from the President

Dear Member,

2018 is well underway. Perhaps you made some resolutions for the year. If so, I hope one was to achieve financial success. For some that means funding their children's college education, for others it's buying a new home and for many it's simply making sure that their money and personal information are secure.

Whatever your definition of financial success, LCU is here to support you with the products, services and information you need to achieve your goals. Right now we are promoting a special [auto loan rate](#) throughout the month of February — prime car buying season. Be sure to check out this great offer before heading to the dealerships. We also offer great rates on [CDs and IRAs](#). And, while some banks are eliminating free checking, not only do we still offer it, but we have a [free checking account](#) that offers one of the highest interest rates around!



For those of you who have students heading to college in the next year or two, keep in mind that you need to start preparing early. [Helpful Tips for 2018 Grads and Their Parents](#) is a great place to start. You are also invited to attend one of our complimentary [seminars](#) presented by the experts from Student Choice.

Banking convenience is now a necessity for most of us. We need the tools to manage our finances on any device from wherever we are. LCU offers a full-suite of [electronic banking services](#). If you've never tried them but would like to learn how, attend one of our upcoming [live demos](#) and find out just how easy and secure this convenient option can be.

We also want to take this opportunity to remind you to protect the security of your personal information. Hackers and scammers are always finding new ways to get our information. This is particularly true during tax season, and senior citizens are a frequent target of these scams. Learn how to protect yourself and the senior citizens in your life by reading [IRS Reminds Seniors to Remain on Alert to Phone Scams during Tax Season](#).

In addition to the upcoming free seminars on [How to use LCU's Electronic Services](#) and [Planning for College](#), we will also be hosting [First-time Homebuyer seminars](#) throughout the month of May, watch for more information or email [Marketing@leominstercu.com](mailto:Marketing@leominstercu.com) and let us know what seminar(s) you're interested in and we'll provide all the details when dates are finalized. In the meantime, you can take the first step in the homebuying process by getting a Pre-approval Letter, [read more](#) about how important this is and what you need to do to get one.

We're all looking forward to another great year in 2018 and especially to helping you achieve your financial goals!

Sincerely,



John J. O'Brien  
President and CEO

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## Financial Highlights

as of 1/31/18

### Assets

\$676 million

### Total Deposits

\$442 million

### Loans

\$489 million

## Looking for a more convenient way to bank?

Join us for a [free demonstration](#) of LCU Electronic Services!

Find out just how simple, convenient and secure it is to use electronic banking services at LCU. Learn how to set up Online Banking, Bill Pay, get LCU's Mobile App and make deposits with a click of your phone camera.



## House Hunting? Be Prepared!



The housing market continues to be active with many buyers and a relatively low inventory of homes for sale. It is quite typical for a seller to receive multiple-offers. What can you do to be sure your offer is considered? The most important thing you can do is apply to get a pre-approval letter. A pre-approval letter shows you have the resources

to make the purchase and it helps you act quickly when you find the perfect home. From the sellers' point of view, a pre-approved buyer is more attractive than someone who says they can buy a house, but have nothing but their word to back up their offer. By proving you have Leominster Credit Union's backing, a mortgage pre-approval letter could help you negotiate on price — and it may be a deciding factor for sellers who receive multiple offers on a property. Many real estate agents will require that buyers get pre-approved before agreeing to work with them. With many buyers making offers on the same property, neither the seller nor the agent wants to miss an opportunity or delay a sale because they find out down the line that their buyer is not qualified. It is not necessary to find your dream house prior to applying for a pre-approval, and a pre-approval does not obligate you obtain a mortgage until you are ready. For more information or to apply, go to [leominstercu.com/Mortgage](http://leominstercu.com/Mortgage).

## Helpful Tips for 2018 Grads and Their Parents

Preparing for college is an exciting time, but it can also be stressful as you start to tally the costs. College is expensive! Before you get overwhelmed, take a deep breath and take the process one step at a time.

### How much will it cost?

Soon you will receive information from your college of choice about your cost of attendance (COA). The COA outlines what you'll be responsible for paying for one academic year, including room, board, books and other fees. Remember that your true cost of attendance may vary based on things such as your housing situation (a single room will usually cost more than a double shared with a roommate) or where you purchase your books (look for deals online or with used books).

### How do I pay for it?

Now that you've reviewed the costs, how will you cover them? You should have filed your FAFSA earlier this year in order to find out how much financial aid you will receive from the government or your school. The government and your college will use your FAFSA information to decide how much financial aid you will receive. This aid will come in the form of scholarships and grants. Start with these options because they typically do not have to be repaid — in other words, free money for college!

The next option for financial aid comes from federal student loans. Federal loans come with many options to help you or your parents fund your college



## Easy, Convenient Secure - LCU Electronic Banking Services

*Click to learn more:*

- [Online Banking](#)
- [Online Bill Pay](#)
- [POP Money: Person to Person Pay](#)
- [Electronic Transfers](#)
- [E-statements](#)
- [Mobile Banking](#)
- [Mobile Bill Pay](#)
- [Apple Pay™, Android Pay™, and Samsung Pay®](#)
- [My Mobile Money](#)

## FREE Seminars - Save the Date!



Join us for our free, no-obligation Seminars! Registration is required. If you would like more information, please email [Marketing](#), indicate which seminar(s) you are interested in, and we will forward details and registration links as soon as available.

### Electronic Services Demonstrations:

Wed., April 4, 2018, 5:30 - 6:30  
Main Office  
20 Adams Street, Leominster

Wed., April 18, 2018, 5:30 - 6:30  
Shrewsbury Street Branch  
137 Shrewsbury Street, Worcester

**First-time Homebuyer Seminars:**  
April - May, evening seminars  
(All Branches)

education. They also offer great benefits such as fixed rates, deferment, and income based repayment, to name a few.

### Still need more help paying for college?

Private student loans are the final option you should explore. These loans come from a private lender like Leominster Credit Union. Our Student Choice lending solution comes with low interest rates, flexible repayment terms, and a convenient line of credit structure that allows you to get funding for your entire undergraduate career with just one application. By borrowing from a trusted, local lender, you'll get a fair value loan with the personal service you've come to expect from your credit union.

Don't wait until your fall tuition bill is due - now is the time to look into your options for paying for college! For more information, or to apply for a Student Choice line of credit, visit [leominstercu.com/StudentLoan](http://leominstercu.com/StudentLoan).



Attend one of our free, no-obligation seminars on [Planning for College](#). Email [Marketing](#) and let us know you're interested (please specify Planning for College Seminars) and we'll contact you with dates/locations of upcoming events.

## IRS Reminds Seniors to Remain on Alert to Phone Scams during Tax Season

Phone scams are on the rise, but during tax season, senior citizens are a frequent target of these fraudulent activities. Following is an excerpt from the IRS advisory for senior citizens.

The IRS reminds seniors to remain alert to aggressive and threatening phone calls by criminals impersonating IRS agents. The callers claim to be IRS employees, but are not.

These con artists can sound convincing when they call. They use fake names and bogus IRS identification badge numbers. They may know a lot about their targets, and they usually alter the caller ID to make it look like the IRS is calling.

The victims are told they owe money to the IRS and must pay it promptly through a preloaded debit card or wire transfer. If the victim refuses to cooperate, they are often threatened with arrest. In many cases, the caller becomes hostile and insulting. Alternately, victims may be told they have a refund due to try to trick them into sharing private information. If the phone isn't answered, the phone scammers often leave an "urgent" call-back request.



"The IRS warns seniors about these aggressive phone calls that can be frightening and intimidating. The IRS doesn't do business like that," said IRS Commissioner John Koskinen. "We urge seniors to safeguard their personal information at all times. Don't let the convincing tone of these scam calls lead you to provide personal or credit card information, potentially losing hundreds or thousands of dollars. Just hang up and avoid becoming a victim to these criminals."

The IRS reminds seniors this tax season that they can easily identify when a supposed IRS caller is a fake. Here are four things the scammers often do but the IRS and its authorized PCAs will not do. Any one of these things is a telltale sign of a scam.

### College Planning:

#### **How to Pay for College**

April/May

Focused on finding scholarships, understanding the financial aid process, federal direct loans, private student loans and understanding the award letter.

#### **Preparing for College**

October/November

Focused on choosing a college, as well as scholarships, FAFSA, financial aid, federal and private loans.

## Pay My Loan: The easy way to make a payment!

Whether you have a car, boat, recreational vehicle, or home equity line of credit from Leominster Credit Union, you have lots of choices to make your monthly payment using our [Pay My Loan](#) service.

### Registered Payments

You now have the option to register to make a loan payment in the following ways:

- Establish monthly recurring payments from your checking account, savings account or debit card. You will need your 10-digit account number (excluding preceding zeros), email address and a social security number/Tax ID number.
- Receive electronic receipts for payments.
- View Your Payment History.
- As a registered user you can make payments with no fee!

### Guest Payments

You can conveniently process payments to your loan. Please have the following information ready:

- Your most recent loan statement and/or account number.

## The IRS and its authorized private collection agencies will never:

- Call to demand immediate payment using a specific payment method such as a prepaid debit card, gift card or wire transfer. The IRS does not use these methods for tax payments. Generally, the IRS will first mail a bill to any taxpayer who owes taxes. All tax payments should only be made payable to the U.S. Treasury and checks should never be made payable to third parties.
- Threaten to immediately bring in local police or other law-enforcement groups to have the taxpayer arrested for not paying.
- Demand that taxes be paid without giving the taxpayer the opportunity to question or appeal the amount owed.
- Ask for credit or debit card numbers over the phone.

## If you don't owe taxes, or have no reason to think that you do:

- Do not give out any information. Hang up immediately.
- Contact the Treasury Inspector General for Tax Administration to report the call. Use their "IRS Impersonation Scam Reporting" web page. You can also call 800-366-4484.
- Report it to the Federal Trade Commission. Use the "FTC Complaint Assistant" on [FTC.gov](http://FTC.gov). Please add "IRS Telephone Scam" in the notes.

## If you know you owe, or think you may owe tax:

- Call the IRS at 800-829-1040. IRS workers can help you.

Remember, too, the IRS does not use email, text messages or social media to discuss personal tax issues involving bills or refunds. The IRS will continue to keep taxpayers informed about scams and provide tips to protect them. The IRS encourages taxpayers to visit [IRS.gov](http://IRS.gov) for information including the "Tax Scams and Consumer Alerts" page.

Additional information about tax scams is available on IRS social media sites, including YouTube Tax Scams.

To read the full article please visit: <https://www.irs.gov/newsroom/irs-reminds-seniors-to-remain-on-alert-to-phone-scams-during-tax-season>

- The last four digits of the social security number of the primary or joint borrower on the loan.
- Payments made with a checking account, savings account or debit card will post to your account on the same business day if paid by 7:00 p.m. EST (Monday-Friday).
- There is a \$4.99 fee to process your payment using "Guest Payments".

## Additional Payment Options

### Online Banking

Payments can be made easily through online banking two ways, without a fee. Simply login and easily transfer from your checking or savings account to your loan or use the external transfer feature.

### By Phone

Phone payments may be made by contacting a member service representative at 800-649-4646. Please note: there is a \$9.99 fee to make your payment over the phone.

### In Branch

Stop by any LCU branch location during business hours.



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