

PLEASE CHECK [FIRSTFEDCU.COM/CORONAVIRUS](https://www.firstfedcu.com/coronavirus) TO STAY UP TO DATE ON SERVICE IMPACTS DUE TO CORONAVIRUS.

Members Newsletter

FirstFedCU.com

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Annual Meeting Postponed

Due to the impact of the Coronavirus pandemic, the Annual Meeting that was scheduled for March 31st was postponed. A new date for the annual meeting will be announced when it is more appropriate to meet. According to the credit union bylaws, the current directors are eligible to serve until the credit union holds its annual meeting and election. The board is committed to following the bylaws and election process and will hold the Annual Meeting when it is convenient for members to have the opportunity to attend.

Marion Office Grand Opening

The opening of our new Marion office is coming this Spring!! Located at 2590 6th Avenue, Suite 105 in Marion, the finishing touches are being completed in anticipation of opening sometime in May. Due to the interruption of business, an exact opening date has not been established. Once it is determined that is safe to open and welcome members, we will announce it through email, posters, and on our website. We look forward to seeing you in Marion.

Foundation Scholarships

The First Federal Credit Union Foundation is awarding \$1,000 scholarships to two graduating high school seniors attending school in Linn County. The winners chosen will be selected based on academic success and activity participation and must be a member, or the son or daughter of a member of First Federal Credit Union. Information and applications can be found online at [FirstFedCU.com/scholarship](https://www.firstfedcu.com/scholarship). Hurry! **Deadline to accept applications is April 15, 2020.**

Hiawatha Progress

Our Hiawatha office is in the final stages of the transformation project, with an expected opening date of June 1. The construction will create new work space for our growing organization while providing a similar look and feel to our Westdale, Marion and Spencer offices. Just a reminder that safe deposit box owners need to make an appointment in order to access their box. This allows us to access the vault during a time that will not interfere with the contractors during a difficult or potential harmful construction process.

We appreciate the patience of our members while our transformation is completed.

Employee Spotlight



Community Involvement Award Winners

Two employees were recently recognized for their efforts in our 2019 Community Involvement program. **Tracy Yordi** was recently presented with the 2019 Volunteer Hours Award as the First Federal employee that contributed the most volunteer hours in 2019. This is Tracy's fourth straight year for the award. **Nicole Osterhaus** was recognized as the 2019 Volunteer of the Year for her contributions in the community. Each award-recipient named a favorite cause to receive a \$500.00 contribution from First Federal Credit Union. Tracy selected Critter Crusaders of Cedar Rapids and Nicole donated her award to St. Matthew Elementary school. Congratulations to Tracy and Nicole for making our community a better place!

Our Members Are First



Reducing the Impact of the Coronavirus Pandemic

As events seem to be happening faster than we can keep up, please be aware of some of the actions that are being taken to respond appropriately to the impact of the coronavirus:

1. Daily ATM limit increase. All members will have their daily ATM access limit raised to \$1,000 (from the current \$500). This is for ATM (PIN-based) transactions only; signature based transactions will retain the \$500 daily limit.
2. Refund of ATM surcharges. To encourage the use of ATMs, all members using a First Federal debit/ATM card that incur a surcharge will be able to have the surcharge refunded. We will announce this to members via email and the website. Members will have to contact us for the refund.
3. There will be no \$5 transfer fee assessed for online transfers from savings to checking.

Each of the above changes will be effective through April 30, 2020 and subject to review as circumstances warrant.

Mortgage Advice

Mortgage rates have tumbled since the start of the year, leading many homeowners to explore the idea of refinancing their current mortgage. Some frequently asked questions we get about refinancing may help you with your decision:



What should I consider when deciding whether to refinance my mortgage?

The main factor is how many years remain on the loan you have and how much longer you will stay in your home. A homeowner expecting to move in the next couple of years probably does not need to refinance.

Should I consider taking cash as part of the refinance?

If you have the equity to do so, pulling cash-out as part of your refinance can be an attractive option to finance home improvements, consolidate high-rate debt, or finance large expenses, such as college.

Is it worth it to pay points?

Points are essentially an upfront payment of interest for a lower rate. The two factors that should be considered is how long you believe you will keep the new mortgage and if you think interest rates will ever be lower. If you don't feel you will ever have a lower rate and you are going to keep this loan, then paying points is probably a viable consideration for you.

When is the best time to make sure I get the best rate possible?

The best approach is to establish a target rate that justifies the cost of refinancing and work with either of us to monitor that target rate and lock it in if/when it is achieved.

Call or email us today to find a mortgage solution that is right for you!

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Big Screen Thursday!



Spring has arrived – and it's time for baseball! Big Screen Thursday returns to the Cedar Rapids Kernels and at select Thursday home games we will be giving out three free 50" Big Screen TVs!!! Stop by our table on the main concourse right after entering the ballpark to pick up a ticket for your chance to win. Join us to watch the Kernels – and you might win a 50" Big Screen TV!

Big Screen TVs will be given away on these nights (schedule is subject to change):

- May 14, 21
- June 11, 25
- July 23
- August 6, 20, 27

If you're planning a trip to the ballpark, stop by our Cedar Rapids office at 425 1st Avenue to see if any tickets are available for a Kernels game. We have four seats for each home game available on a first come, first serve basis.

Charity Checking Award

Based on survey responses from our members, the Hawkeye Area Community Action Program (HACAP) has been selected as the recipient of Charity Checking rewards for the most recent quarter. Charity Checking members earn rewards every time they use the PIN with their First Federal debit card for a point-of-sale transaction (\$10 minimum transaction). The same reward accumulates for a local charity. Our members chose HACAP through an online survey to receive the Charity Checking rewards and a check will be presented to HACAP after the first quarter. Look for an email or check online to vote for your favorite charity in the next survey!

Message from the CEO



As our lives have been jarred by the impact of the spread of the coronavirus, it is important for our members to know about our plans to support their financial lives during this time of uncertainty. Long before the discovery of this dangerous disease, we have had contingency plans in place that have prepared our immediate response to the impact of school closures, business interruptions, and loss of income. We routinely develop emergency situations and plan appropriate responses. These 'tabletop' scenarios have included fire, tornados, and yes, even pandemic, which we discussed and planned for as recently as December, 2019. The bottom line to all of our planning is how to anticipate our members' needs and how we will meet those needs in difficult circumstances. We are committed to making sure you have access to your accounts; we also promise to use the tools we have available to help borrowers that need assistance. Most importantly, we will listen to our members in order to learn, understand and react to what you need. Throughout our 94 years, we have assisted our members to endure wars, depressions and recessions, floods, and fire. Our pledge to you is that we are – and always will be – prepared to support our members during the troubling uncertainty of this pandemic.

As always, stop in and say hi, introduce yourself or even comment on what you want First Federal to do for you!

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President & CEO

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