




THE **CORNERSTONE**

WINTER 2018

**FORT KNOX FEDERAL
CREDIT UNION**TM
People Helping People

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“ The Credit Union lowered his monthly payments from \$712 to \$124...This saved the member \$588 per month. ”

– Ray Springsteen
President / CEO

HOME EQUITY LINE OF CREDIT

Funds for today's needs and tomorrow's dreams.



PRESIDENT'S MESSAGE

Fort Knox Federal is a local, not-for-profit financial cooperative that's been serving the community since 1950. Unlike big banks, we are able to retain a laser-like focus on improving the lives of our members. This includes improving the communities we call home – right here in Kentucky.

LOCALS RECOGNIZING LOCALS

The Credit Union was recently recognized as the 2017 winner of the Louise Herring Philosophy in Action Member Service Award. This is the eighth time we've received the statewide award for Fort Knox Federal's commitment to serving members and the broader community.

Here's just one example of how the Credit Union is making a difference locally. Recently, a member visited one of our branches and shared that he was struggling with over \$29,000 in credit card debt. Since the member had equity built up in his home, our branch manager was able to review his financial situation and offer a secured loan that could help. The Credit Union lowered his monthly payments from \$712 to \$124 and reduced his interest rates from 30% APR* to 5.20% APR*. This saved the member \$588 per month and thousands over the life of the loan.

We're proud to live the credit union philosophy and create countless member experiences just like this each and every day.

MEMBERS MAKE IT ALL POSSIBLE

Membership is about more than just having a savings account or a loan with Fort Knox Federal. You are part of something bigger – a financial cooperative. Your participation helps the Credit Union serve other members and give back to the community.

As you make plans this year about where to save your tax refund or bonus money, I encourage you to consider the competitive savings options that Fort Knox Federal offers. You can read more about two of the most popular ways to grow your savings with us on pages six and seven of this newsletter.

Thank you for your continued membership and participation this past year. I can't wait to see what we can do together in 2018!

RAY SPRINGSTEEN, PRESIDENT / CEO



Reduce Your Debt & Become

FINANCIALLY FIT



Feeling trapped in a never-ending cycle of credit card or other high-interest debt? If so, you're not alone. According to a 2016 study from the Center for Financial Services Innovation (CFSI), most Americans have a lot of room to improve their finances. Just take a look at these key findings:

- **76% of Americans live paycheck-to-paycheck**
- **50% of Americans cannot raise \$2,000 in 30 days**
- **37% of Americans have credit card debt greater than their savings**
- **60% of Americans describe their financial health as "unhealthy"**

The good news is there are simple steps you can take to get financially fit today.

EDUCATE YOURSELF & YOUR FAMILY

Fort Knox Federal Credit Union's Financial Fitness Center is available online at fortknoxfcu.org and provides 20 short videos on financial fitness. This is a great place to start learning how to be financially



healthy. Savings and budgeting are two of the first topics covered, as they can help you build a solid foundation for success.

LOOK FOR LOW-COST ALTERNATIVES

If you've been paying your bills on time but don't seem to be making much progress towards becoming debt-free, it may be time to look for options with lower interest rates or better terms to help you get out of debt sooner. A credit card balance transfer can help you reduce monthly payments and lower your interest rate. But be careful, some national cards may offer balance transfers with fees attached or a limited-time only introductory rate that spikes up to 20% APR* or more.

CONSIDER CONSOLIDATION

Consolidating higher-rate debts into a single loan may be another option to consider. If you're a homeowner, you may want to research your home's current value to see if a Home Equity Loan or Line of Credit makes sense. Since these types of loans are secured by your home, they generally have lower interest rates than unsecured loans. Even if you are not a homeowner, consolidating several credit cards or other debts into a single loan may help you reduce your overall interest paid and get out of debt sooner.

WE LOVE HELPING YOU SUCCEED

Whether it's improving your credit, increasing your savings, or reducing your debt - we're here to help improve your financial health. Stop by any of our convenient branch locations, visit us online at fortknoxfcu.org or call us at (800) 285-5669 to see how we can help you reduce your debt and become more financially healthy this year!

*Annual Percentage Rate. Quoted rate is based on credit worthiness and qualifications. National Card APR referenced in chart below can be found at <https://www.creditkarma.com/credit-cards//average-apr-on-credit-card/>.

The table below is just one example of how much a member could save by switching from a higher rate lender's credit card to a lower rate card. NOTE: This is a conservative estimate, assuming that the higher, variable-rate does not change and that more than minimum monthly payments are being made.

LOW RATE credit card

Lowering Your Payments

Credit Card with a \$10,000 Balance	National Card	Example Card
Annual Percentage Rate	24.99%*	6.99%
Monthly Payment (based on 5-year repayment)	\$293.45	\$197.96
Total Interest Paid	\$7,607.28	\$1,877.89



SECURE YOUR FUTURE



2 GREAT WAYS

Let Fort Knox Federal give your savings a boost! Whether you're expecting a tax refund this year or find yourself with bonus money to invest, we offer competitive savings rates and a variety of options to fit your needs.

Our Certificates offer:

- Federal insurance up to \$250,000 through the NCUA
- A low, \$500 minimum deposit to open
- Terms from 3-months to 59-months*

Money Market Accounts can provide even more:

- Flexibility to withdraw funds
- Enjoy competitive rates on your savings
- Earn dividends on all balances over \$1,000**

Boosting your savings is just one of the ways Fort Knox Federal improves members' financial lives. Simply select the option that works best for you and watch your tax refund, bonus dollars or other deposits grow!

Open a new Certificate or Money Market account online through Branch@Home, over the phone or in any of our convenient branch locations.

* Fees and/or withdrawals will reduce earnings. When opening a certificate the member has agreed to leave the principal of this account on deposit for the full term stated in the account or renewal notice. If all or part of the principal is withdrawn before the maturity date, the Credit Union may charge a penalty. Withdrawal of the principal amount of the certificate may be made only with the consent of the Credit Union. Unless stated otherwise, the owner shall forfeit an amount equal to 90 days dividends, whether earned or not, on certificates with maturities between 3 months and 24 months; 180 days dividends, whether earned or not, on certificates with maturities between 30 and 48 months; 365 days dividends, whether earned or not, on 59 months certificates. The penalty may be calculated at the rate paid on the deposit. The penalty will, if necessary, be taken from the principal amount of the deposit.

** If balance falls below \$1,000 at any time, a fee is assessed (one \$10 fee during calendar month).

2018 BOARD OF DIRECTORS NOMINEES



**WANDA
PARKER**

Presently, I'm the Finance Director for the Nelson County Schools. I currently have the privilege of volunteering/serving as one of your Board Members. I'm also serving on the Loan Review and Governance Committees and in the past, was a member of the Supervisory (Audit) Committee, where I served as Secretary. With successfully completing the required Credit Union's Volunteer/Leadership educational modules for this position and serving as a current Board Member, I feel I am qualified to continue the efforts to keep our Credit Union prospering and living up to our Credit Union Motto of "People Helping People".



**OTTO
TENNANT, JR.**

I am currently the VP of Finance at Campbellsville University. For over 25 years I have served in various positions as an active credit union volunteer. At our Credit Union I have been a member and chair of the Supervisory (Audit) Committee. I have been an Associate Board Member and am currently on the Board of Directors. Members tell me how important our Credit Union is to their financial wellbeing. The measure of our success is, have we helped people? With your support, I will continue working with the other Board Directors and management to make sure the answer remains a resounding "Yes!".



**HENRY (Butch)
WHEATLEY**

It has been an honor and privilege for me to voluntarily serve as one of your directors. I truly believe in the Credit Union Motto "People Helping People". With over 40 years of voluntary service to this Board, over 14 years of voluntary service to the KY Credit Union League Board, and the honor of two prestigious national awards - Director of the Year for 2004 and the Defense Credit Union Council's Hall of Honor in 2017 - I feel that I can act in the best interest of the members and the organization.

In accordance with Fort Knox Federal Credit Union Bylaws, since the candidates are unopposed they will be elected by acclamation at the Annual Membership Meeting scheduled on May 8, 2018.



BOARD OF DIRECTORS

J. Marvin Hawk, *Chairman*
Reba Watson, *Vice Chairman*
Jo Exler, *Treasurer*
Richard L. Ardisson, *Secretary*
Henry Wheatley
Otto Tennant, Jr.
Wanda Parker
George Pennington
Robert H. Roush
Howard Williams, *Director Emeritus*
Rosemary Deaton, *Director Emeritus*

EXECUTIVE STAFF

Raymond H. Springsteen, *President / CEO*
Rebecca N. Ates, *Executive Vice President*

100,000 REASONS WHY






A lot has changed since the credit union was founded by 10 members in 1950; service to our members is not one of them. Today, as we celebrate our growth to 100,000 members, the Credit Union continues to exist to improve the financial lives of each member-owner and to live out our "People Helping People" philosophy each and every day.

You, our member-owner, are one of the 100,000 reasons why the Credit Union exists. To commemorate our growth, we want to hear from you. During 2018, we will be collecting member stories that illustrate the impact Fort Knox Federal has had on you and your reasons for being a member. Those submitting stories will be entered to win prizes, so make sure to follow us on Facebook to stay up to date on all the details!

Thank you for your membership and for helping the Credit Union improve the financial lives of thousands!

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 Routing # 283978425

FORT KNOX FEDERAL
CREDIT UNION™
People Helping People

With TurboTax® and Fort Knox Federal Credit Union, it's easy to do your own taxes and save. TurboTax® coaches you every step of the way, and Fort Knox Federal Credit Union offers you savings of up to \$15 on TurboTax® products.

- Have your refund Directly Deposited in your Fort Knox Federal Account.
- TurboTax® searches over 350 deductions and credits, so you can be confident you're getting the biggest refund you deserve.



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