

# **PALCO**

## **Federal Credit Union**

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[www.palcofcu.org](http://www.palcofcu.org)

# **Select Employee Group Representative Manual**

Thank you for being a PALCO Federal Credit Union representative! The purpose of the SEG Representative program is to provide a direct communication link between the credit union and current and potential members in their places of business. As a PALCO representative you're an important liaison between your employees and the credit union. By educating your employees about the benefits of PALCO membership, you will be giving them the opportunity for better money management and long-term financial stability.

## **How Do You Participate?**

As a credit union representative, we ask you to:

- Encourage coworkers to join PALCO Federal Credit Union
- Understand your employees' financial concerns
- Share the advantage of "once a member, always a member" credit union services with employees
- Communicate money saving credit union specials to employees using materials supplied by the credit union
- Recommend PALCO Federal Credit Union to employees with financial needs
- Participate in a variety of options that introduce credit union services, listed below.

## **How Do We Help You?**

As a credit union representative, we recognize that you're an important liaison between your employees and the credit union. We want to help you educate your members about the benefits of credit union membership. Your PALCO Marketing Representative will check in with you periodically to ensure you have all the tools you need, such as newsletters, posters, paycheck attachments and content for your company's Intranet.

We'll help you in any way we can with your mission and provide the following tools:

- Special webpage that lets you get up-to-the-minute program news, detail, order forms and announcements
- Monthly newsletter mailed or e-mailed directly to you with the latest promotional announcements and news you can use
- Credit union announcements you can post right on your company bulletin board
- Paycheck stuffers you can include in your pay envelopes announcing credit union services
- Consumer financial seminars
- Member enrollment days at your office
- Articles you can use in your employee newsletter
- Membership brochures to provide to new hires during orientation
- Presence at Open Houses or Health/Benefits Fairs and appreciation days

Like most other employee benefits, your PALCO Federal Credit Union benefit can help you attract and retain quality employees. The more value your employees receive (in compensation, benefits and satisfaction), the more likely they are to be loyal to your organization. Your credit union benefit is a free enhancement to your benefits package, which provides your employees with affordable financial services that they will consider valuable.

As a member-owned financial institution, our primary goal is to further the financial well-being of our members. With a wide range of savings, loan and investment services, we are capable of meeting all of your employees' financial needs while helping them earn higher returns, lower their borrowing costs and pay less in fees. What's more, we can serve as a trusted educational resource providing customized financial planning services and seminars, educational materials and one-on-one counseling on topics like buying an automobile, credit management and consolidating debt.

Only through your active participation in the administration of your credit union benefit will your employees reap the personal and financial rewards being offered by your company through PALCO and will your company realize the maximum return possible from its affiliation with us. Our goal is to give you the tools you need to easily and effectively administer the benefit and provide you with the support necessary to educate your employees about the benefit and promote their participation in it.

To make it as easy as possible you have been provided with this PALCO Representative Manual. There is more detailed information available in following sections on who can become members, what they will need to become a member, deposits, withdrawals, account ownership, service and fee schedules, applying for a loan, hours of operation, and contact information for you.

As noted above, your PALCO benefit is only valuable to your company if your employees know it is available and are educated about the financial rewards of membership. We suggest that you present your credit union benefit along with other employee benefits to all new hires. To educate existing employees, we suggest promoting the credit union on an ongoing basis through employee events, company communication vehicles such as a flyers, company newsletters or Intranet and through tools provided by the credit union. Information about promotional resources provided by the credit union is located in one of the following sections.

## **General Credit Union Information**

- Unlike a bank, which is a for-profit company that exists to generate a profit for its stockholders, your credit union is a not-for-profit financial institution owned by its members. There are no stockholders, so after paying operating expenses and setting aside reserves, all remaining income is returned to members in the form of higher-paying dividends, lower loan rates, reduced fees and enhanced services. The credit union is governed by a volunteer Board of Directors composed of members and elected by the membership.
- Unlike a bank, a SEG based credit union cannot offer its services to just anyone. You must share the common bond and be within its field of membership. Common bonds can center around employment, residence, or association. See “Who can become a member” for more information on eligibility.
- Your employees never have to worry about the safety of their deposits. Member deposits are federally insured to at least \$250,000 by the National Credit Union Administration (NCUA), a U.S. Government agency. This is the same amount of coverage provided for bank deposits through FDIC-insured banks.

## **NEW MEMBER SIGN UP**

### **Share Account**

- A Share Account (or savings account) establishes your membership in the credit union. After your account is opened, you must maintain a minimum balance of \$25 in the share account to remain a member.
- A Share Account is similar to a bank savings account, however, the rate on a Share Account is usually higher. Dividends are compounded and paid to you each quarter.
- Membership in the Credit Union is a lifetime membership. Even when employees no longer work for your company, they can retain their membership, as can their family members, as long as they retain a \$25 balance in their Share Accounts.
- Members will be charged a \$10 early exit fee if you close your Share Account within 90 days of the date it is opened.

### **Who can become a credit union member?**

Membership is available to...

- Employees of our 49 affiliated companies or organizations
- Immediate family members of an employee of one of our Select Employee Groups. Immediate family members is defined as a spouse, child, sibling, parent, grandparent and grandchild. This includes stepparents, stepchildren, stepsiblings, and adoptive relationships. Additionally, household member eligibility applies to persons living in the same residence and who maintain a single economic unit. This includes any person who is a permanent member of and participates in maintenance of the household

(for example, two people sharing an apartment would be considered a household). Additionally, the immediate family member of each household member who joins could also join because eligibility is then tied to the member.

## **Joining**

To join, employees will need to:

✓ **Complete the PALCO signature card**

(You can open your Share Account as an individual or joint account. If you want to open a joint account, you will need the signature of the joint owner on your signature card application for Membership as well as a complete copy of a current valid picture I.D. for your joint owner.)

✓ **Provide current copy of their driver's license**

(or one of the following: student ID card, social security card, or birth certificate)

✓ **\$25 deposit**

(This first "share" will make you a member (owner) and eligible for all other services PALCO offers. You must maintain a minimum balance of \$25 in it to remain a member)

Company representatives should not accept monetary deposits.

### **Important information about procedures for opening a new account:**

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask you for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

In the event we cannot reasonably identify you within ten (10) business days, your accounts will be closed.

- Please note that your address must match what is on your driver's license. If not you will need to provide a change of address card from the drivers license center or a utility bill that is in your name.

- If you close your account with PALCO within 90 days of the open date on your account a \$10 fee is charged.

## **ACCOUNT OWNERSHIP**

### **Primary Account Holder:**

Once an employee fills out and returns the above required information an account is then opened in their name. The employee is the primary account holder for that account. The primary account holder can then open sub accounts under that number, such as a checking account, t-account, Christmas Club, and Vacation club by filling out separate applications found online under the Forms & Applications tab or on your SEG Rep page.

### **Joint Accounts:**

Joint membership on a share (savings) account can be established by completing all of the information on the signature card for the primary owner and completing the Optional Joint Owner section for any joint owner. Joint membership can be added as well to any sub account (checking account, t-account, Christmas or Vacation Club by completing the Optional Joint Owner Section on those particular applications). The credit union must also receive a complete copy of a current valid picture I.D. for any joint owner.

### **Additional Share (Savings) Accounts:**

Members can have as many accounts as they wish. Additional share savings accounts can be opened by completing a signature card application for each additional account and depositing the initial \$25.00 per account.

## **MAKING DEPOSITS AND WITHDRAWALS**

Members can conveniently make deposits to their credit union accounts through direct deposit (if offered by your company) or payroll deduction.

Through direct deposit, members can have their entire net paycheck electronically deposited into their accounts at PALCO. The funds will be available for use on the day you are paid. To sign up for direct deposit, you will need to speak to your human resources department; this is not handled by PALCO. Members will need their account number and our routing number which is 231382416.

With payroll deduction, you can have a portion of your paycheck sent to the credit union each pay period and deposited into one or more of your accounts. A payroll deduction can be for any amount. Your employees have the option of depositing any amount, up to their entire paycheck, in one credit union account or any combination of accounts. To sign up for payroll deduction, please have the employee contact the credit union.

You can also make deposits to your accounts in person, by mail or by ATM (at certain ATM's which accept deposits). There also is a night depository at the credit union at the rear of the building next to the ATM.

You can make withdrawals in person or by ATM. If you have a checking account, you can also request cash back from merchants when you make purchases with your PALCO Federal Credit Union Debit Card. PALCO can also mail you a check withdrawn off of your account.

## **SAVINGS AND LOAN RATES**

A list of current rates and promotional offers is located on the credit union's web site at [www.palcofcu.org](http://www.palcofcu.org).

## **SCHEDULE OF SERVICE FEES**

### **SHARE DRAFT CHECKING ACCOUNT:**

Automatic overdraft transfer:	No Fee (3 per month)
Non-sufficient funds (NSF):	\$25.00/item
Stop payment:	\$10.00/request
Copy of check:	\$1.00/item (past 6 months)
Copy of check/rush order:	\$2.00/item (over 6 months)
Courtesy Pay:	\$25.00/item

### **ELECTRONIC FUNDS TRANSFER (EFT)**

ACH withdrawal NSF:	\$25.00/item
ATM withdrawal:	First 8 free/month
ATM withdrawal after first 8/mo:	\$1.00/transaction
Card replacement:	\$5.00/card
Any transaction resulting in NSF:	\$25.00/item
Courtesy Pay:	\$25.00/item

### **OTHER SERVICES:**

#### Wire transfer (outgoing)

- Domestic: \$10.00/transfer
- International: \$32.00/transfer

#### Western Union

- Domestic: \$15.00/transfer
- International under \$500: \$25.00/transfer
- International \$500 and up: \$15.00 + 2% of amount

Certified check: \$2.00/check

Travelers checks: No fee

Travelers checks for two: \$0.50/\$100

Account reconciliation: \$10.00/hour

Statement copy:	\$1.00/page
Deposited item return:	\$25.00/item
Express mail:	Credit Union's cost
Faxing service:	\$1.00/page
Reconciling of any money market account by the credit union for a member:	\$10.00/hour
Go below minimum \$100.00 check written, cash withdrawals or transfers on money market:	\$5.00 each time
Phone transfers (before presented for payment):	No charge
Overdraft transfer charge (ODT):	3 per month no charge
Non-sufficient funds:	\$25.00 per item
Stop payment requests (per draft or consecutive range of drafts):	\$10.00
Photostat copy of cancelled money market – mailed:	\$1.00
Photostat copy of cancelled money market – rushed:	\$2.00

All fees and charges are subject to change without notice as determined by the PALCO board of directors.

### **LOAN SERVICES:**

Great rates, flexible terms and personal service make the entire financing process easy and affordable for our members. Below is a list of loan services that we offer:

- New and Used Vehicle Loans
- Vehicle Loan Refinances
- ATV/RV/Boat Loans
- Home Equity Lines Of Credit
- Mortgages - provided by PHH Mortgage 1-877-338-5335
- Personal Signature Loans
- Share Secured Loans
- Certificate Secured Loans
- VISA Credit Card

FREE Loan Protection Insurance\*

*Free for eligible borrowers, your loans are insured for the amount of the loan balance at the time of death (up to contract limits--currently \$30,000). Loan balances will also be paid due to total and permanent disability. Some restrictions apply contact PALCO for details.*

#### Credit Disability Insurance\*

*In the event of temporary illness or injury, eligible members who have elected to be covered can have the satisfaction of knowing their loans will be paid monthly with our low-cost CDI program.*

#### Guaranteed Asset Protection Coverage - \$215 fee

*A supplemental insurance product designed to provide additional protection to consumers with auto loans.*

*\*Some restrictions and conditions may apply. Contact PALCO office for complete details.*

## **APPLYING FOR A LOAN:**

The credit union offers a full-range of loan services. Members can apply for loans 24 hours a day, seven days a week. During regular business hours, members can apply through our Loan Department by calling (570) 546-2333. Members can also apply at any time through our web site at [www.palcofcu.org](http://www.palcofcu.org), in person, by mail or they can fax their applications to (570) 546-6868. For the convenience of members, the credit union offers loan repayment through payroll deduction. We finance up to 100% of NADA book value.

## **OTHER SERVICES:**

Investment Financial Advisor  
FREE 24-Hour Account Access by Phone  
FREE Online Banking  
FREE Online Bill Payment  
Online Loan Applications  
Loans By Phone  
Automatic Loan Payments  
ATM/Debit Cards  
Direct Deposit and Payroll Deduction  
E-Statements

## **PALCO PERKS:**

FREE Car Quotes - NADA book value  
FREE Notary services (excluding vehicle title & tags) by appointment only  
Life Insurance provided by American Income Life (call for details)  
Invest in America program discounts (*GM vehicles, Auto Nation, ShopAmerica, FTD.com, DirecTV, Sprint, Allied Van Lines, and Complete Tax*)  
Discount Movie Tickets

Discount Theme Park Tickets

### **CREDIT UNION HOURS**

Monday – Wednesday: 7:30 am – 4:30 pm  
Thursday: 9:00 am – 5:00 pm  
Friday: 7:30 am – 6:30 pm  
Saturday & Sunday: Closed

### **CREDIT UNION CONTACT INFO:**

Phone: (570) 546-2333 or toll free 1-800-822-2154

Fax: (570) 546-6868

Website: [www.palcofcu.org](http://www.palcofcu.org)

General Email: [info@palcofcu.org](mailto:info@palcofcu.org)

SEG Representative Contact:	Michelle Hart	<a href="mailto:mhart@palcofcu.org">mhart@palcofcu.org</a>
Member Services Supervisor:	Melissa Alvarez	<a href="mailto:malvarez@palcofcu.org">malvarez@palcofcu.org</a>
Loan Department Supervisor:	Kathy Heintzeman	<a href="mailto:kheintzeman@palcofcu.org">kheintzeman@palcofcu.org</a>
Payroll Department:	Karen Tempesco	<a href="mailto:ktempesco@palcofcu.org">ktempesco@palcofcu.org</a>
CEO/President:	Tom Rachael	<a href="mailto:trachael@palcofcu.org">trachael@palcofcu.org</a>

### **PROMOTING YOUR CREDIT UNION BENEFIT**

As we noted previously, the more you promote your credit union benefit, the more likely employees are to join and to see the added value of your employee benefits package. Our Marketing Department provides numerous free programs to assist in the administration and promotion of the Credit Union benefit. We can also develop custom programs and marketing pieces to meet your specific needs. For more information, please contact Michelle Hart at 570-546-2333 ext. 120.

### **CREDIT UNION MATERIALS YOU SHOULD HAVE ON HAND**

1. PALCO Services Brochure
2. Signature Cards
3. Share Draft (checking account) Applications
4. ATM/Debit Card Applications
5. PALCO@home Internet Banking Application
6. Club Account Applications
7. Change of Address Forms
8. VISA Balance Transfer Forms

If you need to replenish your supply, you will find a supply request form located under our SEG Representative webpage on our website. Or you can call our Marketing Department at (570) 546-2333 or send an email request to [mhart@palcofcu.org](mailto:mhart@palcofcu.org). Employees interested in joining can also request materials directly by calling our Member Services Department at (570) 546-2333 or by sending an email request to [info@palcofcu.org](mailto:info@palcofcu.org).

Your credit union is a full-service financial institution capable of meeting all of your savings, loan and investment needs. For more information about products and services, or feedback and comments please feel free to contact us anytime.