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Should You Leave Money in Peer-to-Peer Payment Apps?

Peer-to-peer (P2P) payment apps like Cash App, PayPal, Venmo, and Zelle make sending money quick and easy. You can split bills, pay for services, or send rent with just a few taps. But is it wise to leave funds in your app account, or should you move them elsewhere?

Why Not Store Funds in Payment Apps?

While P2P apps offer convenience, they are not designed for long-term storage. Keeping funds in these apps exposes you to risks and missed opportunities.

1. **Higher Risk:** P2P apps have fewer security protections compared to your bank's online system. They also lack FDIC or NCUA insurance, meaning your money is unprotected if something goes wrong. Scammers often target these apps due to their immediacy and lack of safeguards.
2. **No Earnings:** Money sitting idle in P2P apps doesn't grow. Unlike savings or investment accounts that earn interest, your balance in the app stays static. Over time, this missed opportunity can add up.

Why Use a Credit Union Account?

Credit unions provide several advantages over P2P apps, especially for storing your funds.

1. **Protection:** Credit union deposits are federally insured by the NCUA (up to \$250,000), offering peace of mind. P2P apps don't provide similar protections.
2. **Earnings:** Credit unions allow you to earn dividends on your deposits. Even modest returns can add up over time, unlike the zero growth in P2P apps.
3. **Lower Fees:** Credit unions typically charge fewer and lower fees than banks or P2P apps, which may charge for transfers or withdrawals.



Keep Your Money Liquid & Earn More

Consider moving your money to a Money Market Account, which combines higher returns with easy access.

- **Higher Returns:** Money market accounts offer better dividend rates than typical savings, with tiered rates rewarding higher deposits.
- **Quick Withdrawals:** You can easily transfer funds online, though there may be limits on withdrawals per month.
- **Insured Funds:** Like other credit union accounts, money market accounts are federally insured up to \$250,000.

Conclusion

Although peer-to-peer payment apps are a great tool to While P2P apps are great for quick transfers, they are not ideal for long-term storage. For protection, earnings, and lower fees, transfer your funds to a credit union account where your money can grow. Visit a local branch or call us at 888-777-9982 to learn more about how we can help you secure and grow your money.



A Message from the CEO

Happy New Year and 60th Anniversary!

As you may know, January 4, 1965, marked the beginning of our credit union with the granting of a charter to Letterkenny Federal Credit Union (the predecessor to Patriot).

While I don't plan on taking members on a history lesson or field trip down memory lane for the first 59 years, I do want to take the opportunity to recap some of the challenges and successes that 2024 brought with it. First and foremost, we are extremely thankful for the opportunities to serve our members and our communities, and from a financial perspective, last year was very strong. Assets grew by almost 7.5%, surpassing the \$1.1 billion mark; shares were up by \$50 million (5%), while loans grew nearly 3.5% despite higher interest rates.

Along with these financial metrics, Patriot was recognized as "Best Credit Union" in the Tri-State by listeners of VerStandig Media (radio stations WAYZ, WBHB, and WIKG), named Large Business of the Year by the Shippensburg Area Chamber of Commerce, selected as "Ben's Pick of the County" for banks and credit unions by the Franklin County Free Press, and once again received a 5-Star Rating from Bauer Financial, the highest safety and soundness rating, which we have maintained for 31 consecutive years. More importantly, we continue to receive positive feedback in surveys, strong net promoter scores, and excellent reviews from our members.

We had numerous accomplishments in 2024, starting with the roll-out of a newly redesigned website that has won several industry awards, including a Bronze Award from the Marketing Association of Credit Unions as well as being named a Gold Winner of a Davey Award from the Academy of Interactive and Visual Arts. Additionally, the website enhanced accessibility for members and included a Spanish version to serve the growing Hispanic community.

We also enhanced our inclusivity and community engagement through LanguageLine interpretation and translation services supporting more than 290 languages, including American Sign Language, Tax Identification Number (TIN) lending to serve immigrants, and Zogo, a free gamified financial literacy app available in English and Spanish that serves up bite-sized financial education lessons and rewards users.

Patriot became the first credit union headquartered in Pennsylvania to be named a Juntos Avanzamos

designated credit union, just one of 141 credit unions across 33 states. Juntos Avanzamos, which stands for "Together We Advance", is a designation for credit unions committed to serving and empowering Hispanic and Immigrant consumers. This milestone underscores Patriot's unwavering commitment to inclusivity and accessibility in banking.

We also opened a new drive-up ATM on Coffey Avenue near the former Letterkenny branch, which closed its doors after 47 years of serving members. We also rolled out a consumer debit card rewards program called 'Patriot Perks' to bring greater value to you.

As we set the stage for 2025, we strengthened our leadership team in the second half of the year by adding two experienced individuals: Mark McCoy, Chief Revenue Officer, and Joe Lombardi, Chief Information Officer. Both individuals bring excellent insights and broad experience in the credit union movement and financial services industry.

The coming year will be filled with planned enhancements to our online and mobile banking, including new security features, improved payment options, updates to our phone system, and the addition of two new branches - the first in Berkeley County, West Virginia just north of Martinsburg near Spring Mills, followed by one in Greencastle next to Weis Markets on Antrim Way.

As we strive to offer and improve upon services that members regularly utilize, particularly for self-service and member convenience, we will also be looking to balance value for our members by sunsetting services and channels whose time may have come and gone and that are only sparsely utilized.

We are very excited about what the new year has in store. Our focus continues to be on making member engagement easy and convenient, building lasting relationships and enhancing the economic well-being and quality of life of our communities by enriching and empowering lives as we fulfill our mission of *People Helping People*. I want to thank you for your continued membership in and support of your credit union for however long as you have . . . whether it be for the last few days, 60 years and all of those in between. We appreciate you allowing us to be part of your financial journey and having a positive impact on your life.

Ron Celaschi
CEO - Patriot Federal Credit Union

Your Opportunity to Get Involved

Patriot Accepting Applications for Volunteer Positions

We are seeking qualified candidates to apply for volunteer positions on the credit union's Board of Directors and supporting committees. Interested candidates must have been a member of Patriot for two or more years, or served in an official capacity with another credit union, and possess or demonstrate the following qualifications:

- Organizational Skills
- Future Oriented
- Planning Abilities
- Areas of knowledge, experience or interest pertinent to the credit union's future
- Commitment of time and self to fulfill the responsibilities and duties of a credit union volunteer, as outlined in the Volunteer Recruitment Kit.

Interested parties may request a Volunteer Recruitment Kit by mail or pick one up at the 800 Wayne Avenue office in Chambersburg. The deadline for applications is February 14, 2025. Candidate biographies will be published in the July 2025 member newsletter. The election will be held at Patriot Federal Credit Union's 2025 Annual Meeting.

60th
ANNIVERSARY

Patriot
FEDERAL CREDIT UNION

Celebrating 60 Years of Service: Patriot Federal Credit Union's Diamond Anniversary

This year, Patriot Federal Credit Union proudly celebrates 60 years of serving our members and communities! Since 1964, we've grown from humble beginnings to become a trusted financial partner for over 86,000 members.

Our success is built on a foundation of integrity, personal service, and community focus. This milestone is a tribute to the shared achievements and lasting relationships we've built with our members over the decades.

As we look to the future, we remain committed to innovation, financial education, and supporting our communities. Stay tuned for specials and treats throughout January as we kick off this remarkable anniversary celebration!

Thank you for being part of the Patriot family—here's to the next 60 years!

Introducing Patriot Perks: A New Way to Earn Rewards!

We're excited to bring you Patriot Perks, a rewards program designed to thank you for using your debit card! With Patriot Perks, you'll automatically earn points every time you make a debit card purchase, whether it's a signature or PIN transaction. Bonus points are also available through special promotions—no enrollment is required to start earning! Points are deposited into your account monthly, so the more you use your debit card, the faster your rewards add up.



Learn more at
patriotfcu.org/debit-cards/

*Members must be in good standing to earn rewards. If a member's account is not in good standing during a calendar month, rewards will not accrue for that period. An account is considered in good standing if it is active and not limited, restricted, or closed for any reason. Please note that Business, Organizational, Estate, and Trust accounts are not eligible for the Patriot Perks program.



We Like Your Friends Too!

**Refer a Friend,
Receive \$50
for you and
\$50 for your friend**

We all know friendships are rewarding. Now that's twice as true. Refer a friend or family member who opens a Patriot membership and checking account and we'll give you and your friend \$50. The more people you refer, the more money you can earn – up to \$500 per calendar year*



Learn more at <https://www.patriotfcu.org/refer-a-friend/>

DON'T forget to submit your referral on our website to get your reward!

Scholarship for College-Bound Students

2025 Baumunk Scholarship Competition

Patriot is committed to assisting young adults who would like to continue their education. Each year, the Richard E. Baumunk Memorial Scholarship is awarded to a high school senior who will be attending an institution of higher learning immediately after graduation.

This year the winner will receive an enhanced \$5000 scholarship awarded over 2 years, with the second year's distribution contingent upon a first year GPA of 2.5 or higher. The scholarship was established in memory of Richard Baumunk, a former educator and member of the board of directors.

To qualify for the scholarship, you must meet the following requirements:

- Be a member of Patriot with at least \$5 in a share savings account.
- Be a 2024 graduate with a GPA of 2.5 or higher and be accepted as a full-time student at an institution of higher learning carrying 12 credit hours or more.
- Submit a 300 - 500 word typed essay answering the following prompt: Your new target membership for the credit union is young adults, ages 18 to 30 years old. Tell us what your plans would be to attract new members and meet their needs.

To enter this year's competition, submit your information and essay on our website www.patriotfcu.org/scholarship-competition/ or submit a cover sheet with your name, address, telephone number and Patriot account number, along with your essay to:

Patriot Federal Credit Union Scholarship Competition
Attn: Marketing Department
P.O. Box 778
Chambersburg, PA 17201-0778

Essays must be received by Patriot's Marketing Department no later than Saturday, February 1, 2025

