

#CUHAPPY

Empowering the pursuit of financial happiness



An Exciting New Way to Bank

*Hidden Costs to Consider
When Buying a Home*

**Enroll in eStatements
today and get a \$10 credit
to your account!**

**All New (and
Personalized!)
Website Launched**

An Exciting New Way to Bank

BENEFIT CHECKING GIVES YOU CASH BACK!

Cash back and rewards aren't just for your credit card. With the all-new Benefit Checking Account, spending, saving, and being a member of First Commonwealth can now reward you with "Benefit Bucks" – actual cash deposited to your account – each month! That's right. When you have Benefit Checking, it pays to bank at First Commonwealth.

WHAT IS BENEFIT CHECKING?

Benefit Checking is bringing more value to your checking account. *All current Value Checking accounts will be converted to Benefit Checking in early April, awarding our members even more benefits than before.*

Benefit Checking rewards you monthly based on your level of engagement with First Commonwealth.

You can earn Benefit Bucks based on your:

- Debit Card Usage
- Loan Payments
- Certificate Balances

Even better – the more engaged you are with other First Commonwealth services, the more you can earn!

HOW TO EARN MORE BENEFIT BUCKS!

Based on your engagement with First Commonwealth, you can earn Belong, Grow, or Thrive status. Think of them like bronze, silver, and gold tier levels. Your status will determine the amount you can get based on your debit card usage, loan payments, and/or certificate balance!

Benefit Tier	Belong	Grow	Thrive
Benefit Points	1 – 7	8 – 13	14+
Debit Card Incentive	\$0.50 per 10 transactions	\$0.75 per 10 transactions	\$1.00 per 10 transactions
Loan Incentive	0.50% of payment	0.75% of payment	1.00% of payment
Certificate Incentive	\$0.50 per \$10,000	\$0.75 per \$10,000	\$1.00 per \$10,000

HOW TO EARN BENEFIT POINTS

More points = a higher tier and a higher payout! Along with your tenure at First Commonwealth, you can earn points the following ways:

- Maintaining a Share Balance
- Having loans at First Commonwealth (Auto, Home Equity, Mortgages, etc.)
- Using your FCFCU credit and debit card(s)
- Being active in Digital Banking
- Receiving eStatements
- Automating your banking with direct deposit at First Commonwealth
- And more!

BREAKING IT DOWN:

You are in the *Thrive* tier and your friend is in the *Belong* tier, and you both made 10 transactions using a First Commonwealth Debit Card. You would earn \$1.00 in Benefit Bucks at the end of the month while they earn \$0.50. This is because you are in a higher tier.

FREQUENTLY ASKED QUESTIONS

Q: My account is being converted to Benefit Checking. Will my account and member number stay the same?

A: Yes!

Q: How will I know how many points I earned?

A: Members enrolled in Benefit Checking will receive a monthly report outlining how they scored in each category.


Q: How will I know what I earned from my points?

A: You will receive an email statement outlining your Benefit Checking awards each month.

Benefit Checking is a great program for our members and serves as a “thank you” to our most supportive members. For more information, terms and conditions, and a complete breakdown of Benefit Checking, visit www.firstcomcu.org/benefit-checking



All New (and Personalized!) Website Launched

After thoughtful consideration and member feedback, we successfully launched the newly designed firstcomcu.org in February. This was an enterprise project designed with our members in mind. If you haven't had the chance to explore the new firstcomcu.org, when you expand the hamburger  icon in the top right-hand corner, this is what you'll find:

SPEND & SAVE

You'll find checking, saving, and credit card products for both consumers and businesses here. From Benefit Checking, (more on pages 1 and 2) to our cash back Visa® Empower Card, to high-yield certificates, you'll find all the solutions to your spending and savings needs under *Spend & Save*.

BORROW

Need help buying a car or boat, purchasing a home, funding home improvements, or growing your business? You'll find all the details on our vehicle, home, personal, and business loan options in the *Borrow* section of the site.

ACCESS

This section shows the many ways to access and control your money at First Commonwealth! Take advantage of our robust digital banking suite in the Access tab. We make banking easy to empower your pursuit of financial happiness.

INVEST & PROTECT

Build and secure your financial future with our investment team. In addition, First Commonwealth offers a suite of insurance products to safeguard your assets. We use our buying power to offer these solutions at reduced rates, so our members can save on premiums for important insurance needs.

LEARN

Here you can discover how First Commonwealth FCU is committed to seeing our members and communities thrive. The *Learn* tab offers links to multiple resources, calculators, and financial education modules to help our members make

informed financial decisions. Be sure to check out our ad-free financial wellness platform at www.fcfcuwellness.org

Peruse hundreds of articles, videos, infographics, and interactive financial tools here. You can also register on this secure platform to save your personal financial goals and create a customized learning plan to help you achieve your financial dreams! Plus, want to learn about your money personality? Find out here!

LOGIN FOR DIGITAL BANKING

The login button remains in the top right-hand corner of every page, so you can easily hop in to check your accounts from any page on the site!

Best of all, the new site is personalized to you!

We understand that many financial decisions involve some research and thought, and often this may take more than one visit to the website. Our new site allows you to set your own personalization so you can see more of the content you want to see.

Think of it as a "bookmark" to remember where you left off. As you continue your learning journey, you won't have to click as much to get where you want to go! You can select your interest area right from the homepage. When your interests change, you can reset your personalization at any time for a fresh start. You're in control!

Not interested in this feature? You can easily turn it off with just a single click. Learn more about how personalization works and how to use or disable this feature on the *Personalization Options* page.

Spring House-Hunting Season Begins!

Will you be in the market for a new home this year? Start your homebuying journey with First Commonwealth Federal Credit Union! We have a variety of mortgage programs and can help you understand what type of financing is the best fit for your needs and goals. Get prequalified before you start shopping so you know how much you can safely afford! Below, learn about two of our many mortgage programs. Learn more at: www.firstcomcu.org/mortgage

First-time homeowners, this one's for you!

FIRST FRONT DOOR PROGRAM

First Commonwealth Federal Credit Union offers a first-time homebuyer grant program funded by Federal Home Loan Bank Pittsburgh. The First Front Door (FFD) program helps qualified first-time homebuyers with their closing costs and down payment. For every \$1 you contribute, FFD will provide **\$3 in grant assistance, up to a maximum of \$5,000**. Your contribution can come from personal savings, a gift, a tax refund, or even an inheritance.

Who qualifies for First Front Door funding?

Be a first-time homebuyer:

- A person who has not owned a single-family home used as their primary residence in the last three years.
- This also includes, if purchasing jointly with other individuals, at least one person has not owned a single-family, primary residence in the last three years.
- If an investment property is owned, the person is not living there and has not owned a single-family, primary residence in the last three years.
- Have your mortgage secured with First Commonwealth

Income eligibility is also considered. Students working at least 30 hours per week are welcome to apply as well. There is a requirement to complete at least four hours of homeownership counseling. You'll need to keep the home for five years to keep the full amount of the grant, otherwise you may need to repay a portion. Contact us to review these and other program requirements with you. **First Front Door funds are available on a first-come, first-served basis.**

<https://www.firstcomcu.org/first-front-door>

Teachers and nurses, this one's for you!

PROFESSIONAL MORTGAGE LOAN

The new Professional Mortgage was designed to empower young, qualified professionals burdened with significant college debt and limited savings to acquire a home. This unique loan allows for home financing with fewer restrictions than our conventional mortgage offerings. Have an offer letter from your new employer? No problem. We'll use your offer letter as your proof of income.*

If you're a PA or NJ professional with a credit score greater than 699,** you could take advantage of up to \$1 million in financing to purchase a primary residence in either PA or NJ, for as little as 3% down!

Professionals Eligible for a Professional Mortgage Loan

- | | |
|-------------------|----------------------------------------|
| • Medical Doctors | • Pharmacists |
| • Dentists | • Physical and Occupational Therapists |
| • Optometrists | • Nurses |
| • Veterinarians | • Attorneys |
| • Pediatricians | • Accountants |
| • Osteopaths | • Teachers |

Reach out to our Mortgage Team today to learn more about home financing with First Commonwealth FCU! We'll help you find the right program to achieve your goal.

Call us at 610.821.2403 or toll free at 888.821.2400

*Job must be started within 60 days of closing

**Rates, terms, and information are subject to change at any time. All loans are subject to a credit approval.

Hidden Costs to Consider When Buying a Home

BY CATHERINE DAISY, Contributor

<https://www.fcfcuwellness.org/articles/hidden-costs-to-consider-before-buying-a-home>

Buying a home is one of the most expensive items on your financial plan, but a house is likely to be the most valuable asset you'll ever own – and also the one incurring the highest costs.

Other than the actual market price of any house, some hidden expenses need to be taken into consideration. These hidden costs can be paid one time or intermittently after you buy a home. However, they can significantly affect your budget if you ignore them. These hidden costs vary according to the location of your house as well as the payment method you are using. This is why it is important to pay attention to these hidden costs before you purchase a house. Here are a few of the biggest hidden expenses:

1. INSPECTION COSTS

The inspection fees on a new house are the first of the costs you will incur that have little to do with the actual selling price. In addition to a general inspection, you may be asked to arrange for multiple professional inspections on the home to find any tap or sewer leakages, termite

infestation, or other potential problems. All of these add a few more hundred dollars to your home budget. Additionally, these inspections might lead to necessary maintenance costs as well. You may want to budget for these costs or reconsider your purchase. The house seller is supposed to let you know if a previous potential buyer had conducted a home inspection. If this is the case, you'll walk away with paying only a nominal fee for the inspection report.

2. CLOSING COSTS

Closing costs could be anywhere from 2% to 5% of the total purchase price of your new house. These costs include lender fees, administrative fees, appraisal costs, attorney fees, and filing fees, to name a few. All these figures contribute significantly to the aggregate cost of your home. Therefore,

you should consider them before making the final deal.

3. TAXES AND INSURANCE

When added to mortgage payments, taxes and insurance fees can add up to quite a hefty



amount. Mortgage insurance is also an important factor that comes into play if your down payment is less than 20%. There are different types of taxes depending on where you are planning to relocate. On average, they cost you about \$2,000 a year, according to the experts. You might want to look at the option of having an escrow or impound account where you pay your lender, and they deal with your taxes and insurance. However, you would have to deal with these expenses one way or another. Therefore, you need to add them into your home budget to prepare for the additional tax payments you'll pay during the transfer of title. There's a silver lining, though: your property tax and mortgage interest may be deducted from your taxable income, so your income tax might be greatly lessened.

4. REPAIRS

When renting a house, you have a landlord to call when your air conditioning, heating, or plumbing cause any trouble. However, when you have your own home, you're the one who is responsible for paying for all the repairs. These projects can make a nice dent in your pocket, so either tread carefully or be ready to fork over a substantial bit of cash!

5. HIGHER UTILITY BILLS

A house consumes significantly more energy than a rented apartment. Every utility bill from trash pickup to water supply would be solely on your shoulders. You can calculate your home energy expenses using the Home Energy Rating System Index. An auditor would come to inspect your house and let you know how you can use your energy efficiently, thus lessening some of the financial weight. Of course, it would cost you a few more bucks as the audit itself is a professional service that requires you to analyze all of its pros and cons before calling a professional. You can even choose to make an inspection by yourself. The most important areas include insulation, pipes, and ceilings. It might also be cheaper in the long run to replace the old, rickety appliances and systems.

WRAPPING UP...

Buying a house can be a better financial decision than renting for the rest of your life. In any case, it's always advisable to have a plan in place before you make such a big financial decision.

For many other great articles and financial wellness tools, please visit www.fcfcuwellness.org!





IN THE COMMUNITY

A Look Back at the Year of Giving

When we surpassed \$1 billion in assets at the end of 2021, we knew we wanted to share our success with our membership and our communities in a special way. As a result, we promised to invest \$100,000 back into our communities through our Year of Giving initiative. By the end of 2022, we donated to 13 charities, focusing on the areas our members told us were most important:

- Family and youth services
- Diversity, equity, and inclusion
- Homelessness and housing
- Education and wellness

Please join us in celebrating these 13 fantastic charities, and visit firstcomcu.org/giving to learn more about these organizations:

- Bethlehem Emergency Shelter
- Folds of Honor
- Kellyn Foundation
- Lehigh Valley Center for Independent Living
- Literacy Center
- Norwescap
- Promise Neighborhoods of the Lehigh Valley
- Ripple Community
- Safe Harbor Easton
- Tails of Valor
- The Shanthi Project
- Turning Point of Lehigh Valley
- Valley Youth House

RANDOM ACTS OF KINDNESS

To complement our Year of Giving campaign, we also launched a Random Acts of Kindness initiative in which our employees went to businesses surrounding their 12 financial centers and conducted random acts of kindness. While our Year of Giving campaign was geared towards non-profit organizations, this initiative provided us with the opportunity to give back in different ways – supporting small, locally-owned businesses and individuals in need within our communities. In total, we picked up the tab for 95 individuals and supported 20 local businesses.

Through the focus of its Corporate Social Responsibility Teams, First Commonwealth strives to do the most good for the most people. Take a look at all the ways our teams have made a positive impact in the communities we so proudly serve!

#doing**GOOD**

FINANCIAL WELLNESS



Awarded **23 scholarships** for graduating high school seniors, continuing adult education and summer camps for at-risk youth members.



Participated in and **WON the 2022 Volunteer Challenge** by partnering with The Literacy Center to present a series of webinars focusing on financial wellness and other life skills to live a more empowered life.



Participated in **Financial Wellness Month** and **America Saves Week** to promote healthy spending habits and savings tips to help members achieve their goals.



Worked towards developing a new Courtesy Pay program that will provide with options to help improve their financial well-being.



Completed **63 personal financial counseling sessions**.



Conducted **59 financial health checkups**.



Launched a new and **FREE** financial wellness platform - **FCFCUWellness.org**.



Certified an additional **10 financial wellness counselors**.

DIVERSITY, EQUITY, & INCLUSION



Participated in the **#HerStory campaign** to empower women's leadership.

Hosted
4

Diversity, Equity, and Inclusion
"Open Conversation and Employee Roundtable" conversations.



Participated in LGBTQ+, **Lehigh Valley Pride** celebrations.



Participated in the **#ProudToBe campaign** through a partnership with the African American Business Leaders Council, Black Owned Known and Muhlenberg College.



Celebrated **Black History, Women's History, Pride, Hispanic Heritage and Native American Heritage Months** in partnership with numerous Employer Partners, FCFCU Associates and Community Partners.



Participated in the **Pennsylvania Latino Convention Conference** and began accepting Puerto Rico Driver's Licenses as a primary source of identification for membership.

SUSTAINABILITY



Celebrated **Pollinator Week**.



Switched all cards and plastics to recyclable material.



Held a "Trash Clean up" day, collecting 10 bags of trash from the area around our HQ, Trexletown Financial Center and Movie Tavern.

Shredded

11,493 lbs.

of paper at our 3 free Shred Events, saving:

98
Trees



40,226
Gallons of water



Continued on the next page ➤

COMMUNITY ENGAGEMENT & CONTRIBUTIONS

YEAR OF GIVING

\$100,000

Donated to 13 local charities as part of our Year of Giving campaign to advance our 4 key areas of focus - Family & Youth Services; Diversity, Equity and Inclusion; Homelessness & Housing; Education & Wellness.

CHARITABLE SUPPORT

\$88,924

Donated in support of 67 charitable organizations and community events throughout the Greater Lehigh Valley.

RANDOM ACTS OF KINDNESS

95 bills paid

In Random Acts of Kindness, supporting 20 local businesses.



Made a monetary donation to the **Ukraine CU Displacement Fund** and ambulance initiative in collaboration with our local and national CU partners throughout Pennsylvania.



Supported 3 members that suffered tragic personal events providing a monetary donation.



Donated 32 Easter baskets to Pinebrook Family Answers.



Hosted a Member Appreciation Event at the Iron Pigs.



Participated in the Toys for Tots collection drive.



Teams of FCFCU employees volunteered for numerous community events and organizations, including the United Way Day of Caring, Boutique at the Rink, at Blues, Brews and Barbeque and Musikfest Beer Pour, Tilghman Street Bridge Opening Celebration, and Lehigh Valley Humane Society.



Collected 14 backpacks, 20 notebooks and 3 shopping bags full of pencils, crayons and erasers during our School Supply Drive benefiting Feed the Children.



Donated 35 Holiday Hope Chests to the Volunteer Center of the Lehigh Valley.



Collected 2,000 lbs. of food as part of the Boy Scouts of America Scouting for Food drive.



Hosted numerous contests to giving away \$2,550 in gift cards.



Collected 313 lbs of non-perishable items for the Second Harvest Food Bank of the Lehigh Valley.

Annual Meeting Announcement

All members are invited to our Annual Meeting in which we will review the financial state of the credit union, hear from our President & CEO, Chairman of the Board, Supervisory Committee, and more. Please join us:

WHEN: Wednesday, April 19, 2023, business meeting begins promptly at 5PM

WHERE: Virtually (via Microsoft Teams) or in-person at our corporate headquarters*

It's because of YOU – our family of over 77,000 members and over 1,950 active employer partners – that we're able to celebrate big milestones, continued success, and deliver on our mission to empower the pursuit of financial happiness. We are excited to gather and share the highlights of the past year! Visit firstcomcu.org for more information and to register.

On behalf of our entire Executive Leadership Team, Board of Directors, Associate Board, and Supervisory Committee, THANK YOU for your membership, your loyalty, and for choosing to be a part of our family.

With Gratitude,

William Ehritz

Chairman

First Commonwealth FCU Board of Directors

*Space for in-person attendance is limited and is on a first-come, first-served basis. There is no charge for members to attend. In-person attendance is limited to 2 people per household while space is available.

Long-Term Care Insurance – Is It Right for Me?



The longer you live, the greater the chances you'll need some form of long-term care. If you're concerned about protecting your assets and maintaining your financial independence in your later years, long-term care insurance (LTCI) may be for you.

BUT WON'T THE GOVERNMENT LOOK OUT FOR ME?

Medicare pays nothing for nursing home care unless you've first been in the hospital for 3 consecutive days. After that, it will pay only if you enter a certified nursing home within 30 days of your discharge from the hospital. For the first 20 days, Medicare pays 100 percent of your nursing home care costs. After that, you'll pay a per diem for your care through day 100, and Medicare will pick up the balance. Beyond day 100 in a nursing home, you're on your own – Medicare doesn't pay anything.

Medicaid covers long-term nursing home costs (including both intermediate and custodial care costs) but only for individuals who have low income and few assets (eligibility guidelines vary from state to state). You will have to use up most of your savings before you qualify for Medicaid, and aside from a small personal needs allowance, you will have to use all of your retirement income, including Social Security and pension payments, to pay for your care before Medicaid pays anything. Once you qualify for Medicaid, you'll have little or no choice regarding where you receive care. Only facilities with Medicaid-approved beds can accept you.

LOOKING OUT FOR YOURSELF

If you want to maintain your standard of living while at the same time guaranteeing your access to a range of long-term care options, you may want to purchase LTCI. This insurance might be right for you if you meet the following criteria:

- You're between the ages of 40 and 84
- You have significant assets that you want to preserve as an inheritance for others or as a gift to charity
- You have an income from employment or investments in addition to Social Security
- You can afford LTCI premiums (now and in the future) without changing your lifestyle

Once you purchase an LTCI policy, your premiums can go up over time, but the rates can only rise for an entire class of policyholders in your state (i.e., all policyholders who bought a particular policy series, or who were within certain age groups when they bought the policy). Any increase must be justified and approved by your state's insurance division. Several factors affect the cost of your long-term care policy. The most significant factors are your age, your health, the amount of benefit, and the benefit period.

We are here to help – schedule your appointment with your dedicated CFS* Financial Advisor today! Visit us online at <https://firstcomm.cusonet.com/> or call us at 610.821.2403 or toll-free at 888.821.2400



JASON MORROW
WEALTH ADVISOR

Trexlerstown



JESSICA LEACH
FINANCIAL ADVISOR

Emmaus
Fogelsville
Kutztown



BENN SMITH
FINANCIAL ADVISOR

Bethlehem
Easton
Lehighton
Northwood



SAEID ZAMANI
FINANCIAL ADVISOR

Allentown
Downtown Allentown
Whitehall

Holiday Closures

All offices and financial centers will be closed for the following spring and summer holidays. Remember, Digital Banking is available 24/7 for your convenience.

Taking a vacation yourself? Remember to set travel alerts in Digital Banking.



PRSRT STD
U.S. POSTAGE
PAID
IMAGEWORKS
53717

P.O. Box 20450, Lehigh Valley, PA 18002-0450

MEMORIAL DAY

MONDAY, MAY 29, 2023

JUNETEENTH

MONDAY, JUNE 19, 2023

INDEPENDENCE DAY

TUESDAY, JULY 4, 2023

LET'S GET SOCIAL! @FIRSTCOMCU



Enroll in eStatements Today and Get \$10 Credited to Your Account!*

eStatements are quick, convenient, and most of all, secure! Stored privately within your digital banking account, your eStatements won't clutter your counters, get lost in the mail, or be snatched by a dumpster-diving identity thief. Best of all, you can access your eStatements all from one location that's safe, secure, and organized. Sign up for eStatements today in Digital Banking.

WHY GET ESTATEMENTS?

They're secure! Keep your statements behind your password-protected digital banking app and away from scam artists looking to steal your account information from a misplaced paper statement.

Even the trees agree! eStatements are not just secure, safe, and convenient; they're better for our forests!

Limited-Time Bonus: Earn \$10 in the time it takes you to brew a cup of coffee by signing up for eStatements within digital banking.



*New enrollees will receive a \$10 incentive for signing up for eStatements. Enrollment must occur between 1/1/23 and 3/31/23. Limit one incentive per member/email address. Please allow 4-6 weeks for the incentive to post to your account. FCFCU reserves the right to discontinue or modify this promotion at any time, with or without notice. Members who un-enroll and then re-enroll in eStatements within the campaign period will not be eligible for the incentive.