

PALMETTO CONNECTION

CREDIT UNIONS: Improving Financial Situations Nationwide



Did you know, a recent survey reported that **44%** of the **2,500** responders said that being a member of a credit union has had a “very positive” impact on their financial situation? Compare this to the only **29%** who said being a part of a big bank has had the same positive impact. These results were reflected across various demographics as **43%** of women surveyed and **44%** of people of color felt their financial situation was improved by a Credit Union.

Digging a little deeper, most respondents who did all their banking with a big bank stated that they wouldn’t have **\$500** saved that could be used in case of an emergency.

While these numbers alone are staggering, the study took a closer view at how those surveyed viewed Credit Unions.

For instance, the survey reported that most respondents were more likely to “**associate their credit union with serving a socioeconomically diverse membership, granting easier access to low-cost loans, and having a more meaningful connection with their community.**” We couldn’t agree more with this statement. In fact, we pride ourselves on connecting with our community.

NOTICE!

Please mark your calendars and join us for our **69th Annual Meeting** on **Thursday, October 20th at 5:30 PM**. The meeting will once again take place virtually via zoom. For more information and to register, please visit palmettofirst.com/meeting.



Palmetto First has closely supported several local organizations through the years.

Speaking about their findings those who conducted the survey said, “We have data that shows credit unions return billions of dollars to their members and their communities, but it is especially meaningful to hear how members actually feel about the impact credit unions have on them personally.” Consider this: According to the most recent CUNA Membership Benefits Survey, financing a \$25,000 new automobile for 60 months at a South Carolina credit union will save members an average of **\$179** per year in interest expense compared to what they would pay at a banking institution in the state.

The study also found that Credit Union members are more financially savvy than those who completely rely on big banks (go ahead and pat yourself on the back). That is also because credit union members are twice as likely to take advantage of financial counseling or education offered by their credit unions.

After reading this study, how do you feel? Do you feel pride in your credit union membership? You should. We thank you for your membership as we wouldn’t be what we are without you. If there is anything you need from us, don’t hesitate to **contact us at palmettofirst.com/contact-us**.

GRAND PRIZE ENTRY FORM

Complete this form and return it to the Credit Union. The Credit Union must receive the form prior to the Annual Meeting. Registrations will be accepted until **Wed, October 19, 2022 at 5pm.**
Only one entry per member.

NAME: _____

ACCOUNT NUMBER: _____

ADDRESS: _____

PHONE NUMBER: _____

50365

BOARD NOMINATIONS

You will have the opportunity to vote to elect our volunteer board of directors. There are three board members up for reelection. If you are interested in serving on the Palmetto First Federal Credit Union Board of Directors, please submit your nomination, addressed to the Nominating Committee, by visiting a branch location or by mail using the information listed here. Note: to be considered for the board, there is a list of criteria that may be provided upon request. You must have an active account and be a member in good standing.

Palmetto First Federal Credit Union
Attn: Nominating Committee
P.O. Box 3989
Florence, SC 29502

What is a Payable-on-Death Account, and is it right for you?

Payable-on-death (POD) bank accounts offer an easy way to keep money—even large sums of it—out of probate. All you need to do is properly notify your credit union of whom you want to inherit the money in the account or share certificate. The credit union and the beneficiary you name will do the rest, bypassing probate court entirely. It's that simple.

Payable on Death Accounts at a Glance

Pros	Cons
<ul style="list-style-type: none">• They're easy to create.• There's no limit on how much money you can leave this way.• Designating a beneficiary for a bank account costs nothing.• It's easy for the beneficiary to claim the money after the original owner dies.	<ul style="list-style-type: none">• You can't name an alternate beneficiary.

The POD payee you name has no rights to the money as long as you're alive. After your death, all a POD beneficiary needs to do to claim the money is show the credit union a certified copy of the death certificate and proof of his or her identity. If the account was a joint account to begin with, the credit union will need to see the death certificates of all the original owners. The credit union records will show that the beneficiary is entitled to whatever money is in the account. The credit union doesn't need anything from the probate court. Depending on state law, there may be a short waiting period before the payee can collect the funds. Have more questions? **Call us! 843-669-5619.**

*In
Sympathy*

The Board and Staff of Palmetto First Federal Credit Union, along with our members, would like to extend heartfelt sympathy to the friends and families of...

Rebecca Alexander, Otis Dewitt, Ronnie Driggers, Willie F Eaddy, John L Jones Sr, Angelie Lee, William Silver, Thelma White

...all valued members of your family and ours.

We regret that our updated system no longer notifies us of a member's passing.

We appreciate your assistance in bringing the names of those who have passed to our attention.

Holiday Closings

Juneteenth (Obs)
Monday, Jun 20

Independence Day
Monday, Jul 4

Labor Day
Monday, Sept 5

Columbus Day
Monday, Oct 10

Secret Numbers

There are several account numbers hidden within this newsletter. If you find yours, call the credit union and claim your **\$25 prize!**

Branch Locations

1722 Gregg Avenue
Florence, SC 29501

108 Pamplico Highway
Florence, SC 29505

Mailing Address

P.O. Box 3989
Florence, SC 29502


PALMETTO FIRST
FEDERAL CREDIT UNION



843.669.5619

PALMETTOFIRST.COM

This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.

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