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## News

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# SM FEDERAL CREDIT UNION

P. O. Box 498, Mission, KS 66201

[www.smfederal.org](http://www.smfederal.org) T: 913-831-4555 Main office  
913-254-8547 FAA office

### **Annual Privacy Disclosure**

SM Federal Credit Union is committed to providing you financial products and services to meet your needs and help you reach your financial goals. We are equally committed to protecting our member's privacy. You can be confident that your financial privacy is a priority of SM Federal Credit Union. We are required by law to give you this privacy notice to explain how we collect, use, and safeguard your personal financial information. If you have any questions, please contact us at 913-831-4555.

#### **Information we collect and disclose about you:**

We collect nonpublic personal information about you from the following sources:

- \* Membership and loan applications and other forms
- \* Your transactions done with us, we obtain information such as your account balances, payment history, parties to transactions.
- \* Consumer reporting agencies, we obtain information such as your creditworthiness and credit history.
- \* Verifications of information you provide on applications and other forms, we obtain information from current or past employers, other financial institutions, and other sources listed on the applications.

#### **How We Protect Your Information:**

We do not disclose any nonpublic personal information about our members and former members to anyone, except as permitted by law.

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### **Cash in your wallet.**

Right now, would be a great time to start a debit card account. You can have access to your funds at our credit union and not have to come into our office, so it's like having cash always in your wallet. We are part of a wide network of ATM's for you to use surcharge free and you can also get cashback at merchants when that is allowed.

The debit account has no service charge and is separate from your saving account so you can continue to build your savings while still enjoying the convenience of a debit card.

Contact our office to get started today or email us any questions to [info@smfederal.org](mailto:info@smfederal.org).



### **Current Rates**

Good thru 7-8-20

#### **Auto/Truck**

2020

Stated rate is APR

72 months	3.79%*
60 months	3.49%
48 months	3.19%
36 months	3.19%

\*72 month term is available for loans over \$30,000.

Older models – based on model year

24-60 months 3.69% - 4.59%

#### **Home Loans**

##### **Available for Purchase or Refinance**

15 years	-3.00% - 20% down
	3.125% -10% down
10 years	2.50%
5 years	2.375%

**Contact our office for information about a Home Equity Line of Credit.**

Rate as low as 4.00%, variable

Terms up to 10 years

(Term is based on balance of loan)

### ***Growing your Money Tree***

With all the craziness in the world today, you want to make sure your hard-earned money is in the right place growing the most interest for you. Leaving your money at a bank will only gain you .01% on the dollar, but if you choose your credit union savings account, you can earn so much more on every dollar and keep growing that tree for your retirement, your family, or even a bucket list vacation. See our website for our current savings rates or contact our office.

### ***IRA Required Minimum Distribution Change***

The Coronavirus Aid, Relief, and Economic Security (CARES) Act, recently passed into law, includes a number of measures designed to stimulate the economy. One provision allows retirees to forgo taking Required Minimum Distributions (RMDs) from IRAs or other defined contribution plans, such as 401(k)-type plans this year. RMD amounts are based on the value of the account at the end of the previous year. Because most accounts have seen a steep decline in 2020, the amount of the required withdrawal would have been a much larger percentage of a retiree's account. The new law lets retirees keep that money in their accounts, potentially recouping some of the market losses when the economy turns around. Your IRA account at our credit union isn't hit with the same volatility as others but you still get to benefit from this law. We will not be automatically processing your RMD as in the past and if you have questions regarding this please contact Debbie at 913-831-4555 or [debbie@smfederal.org](mailto:debbie@smfederal.org).

### ***Help us spread the word!***

Did you know... our membership is now open to Wyandotte County USPS employees AND Kansas City Missouri FAA employees. Did you know... others could have the same great service that we've given you over the years. Did you know ... your immediate family members would be eligible for membership? Help us spread the word!

### ***Note from CEO***

I would just like to take a minute of your time and thank you all for your support and willingness to work with us thru this COVID-19 Pandemic. We have tried to keep operations running as normal as possible and all of you have helped make that so easy. Our branch at the FAA facility in Olathe remains closed and those members making the extra trek to our Mission office deserve an extra Thank You. We hope to reopen that office soon but are taking our lead from the FAA administration and will keep our FAA Members updated. With that being said... Thank you all for your understanding while we do our best at finding a "new normal" and please feel free to contact us at any time if you have any questions about our procedures.

