

WHAT'S NEW

GenFed Financial

February 2015

This eNEWSLETTER is a monthly briefing of consumer news, member specials and updates exclusively for members of GenFed Financial!

YOU SPOKE, WE LISTENED

You've told us you want it and we can now announce that the GenFed app for iPhone, Android and Windows is NOW AVAILABLE! Get it on Google Play™, in the App Store and in the Windows Store.

Use Tax-Advantaged Accounts in 2015

This year you can put an extra \$50 in your health care flexible spending account bringing the total to \$2,550. Meanwhile the contribution limit for dependent care remains fixed at \$5,000 where it's been stuck since 1986 when Congress originally set it.

While both accounts are employer-sponsored, the flex account for health care is adjusted each year for inflation. The account to help employees pay for day care is not. If it was, the contribution limit should now be at a robust \$10,859.08.

For a long time, the government didn't even cap flexible spending accounts for health care—though employers usually limited annual savings to \$5,000—but the Affordable Care Act capped it at \$2,550 while allowing for future inflation adjustments.

Still, these caps shouldn't stop you from contributing, because the savings can be significant. Here's what you need to know about the various tax-advantaged accounts and their new limits for 2015.

- Health care flexible spending account – \$2,550 cap – Your employer sets aside pretax money from your paycheck and puts it into a separate account for health care expenses.
- Dependent care flexible spending account – \$5,000 cap – Works the same as the health care account, except the money is set aside for child-care expenses for children 12 and younger or, in some cases, for a disabled spouse or aging parent who lives with you. If your employer doesn't offer this option, you can use the dependent care tax credit.
- Commuter expense account – \$130 cap for public transportation, \$250 for parking – Works the same as other flex spending accounts, but is used for commuting expenses.
- Individual retirement account – \$5,500 cap, plus an extra \$1,000 for people age 50 and older – Most workers are eligible for a \$5,500 federal tax deduction for contributing.
- 401(k) and 403(b) – \$18,000 limit, plus an extra \$6,000 for people age 50 and older – Your employer takes pretax money from your paycheck and places it into an investment account; you pay taxes on the money when you withdraw it, typically in retirement.

Congratulations to our Google+ drawing winners!

You're more than a score

At GenFed, we use more than a credit score to decide when to grant a loan. GenFed doesn't participate in risk-based lending and, with our approval system, members can understand the criteria. GenFed takes time to find out what's behind the score. We look at more than the number. As an owner of GenFed, we owe you that much.

SPECIAL NOTES:

Did you know many of our branches are open on Saturdays? Visit www.genfed.com and click "Hours & Locations" under "Join GenFed" to find out if your branch is open on Saturdays!

GenFed members now get a discount at dell.com! To see what kind of deals you can find, visit www.dell.com or call 866-257-4711 and use reference Member ID: GS105471105.

We have eAlerts! Get email or text alerts for account activity. To set it up simply log into Home Banking as usual, click the "Accounts" tab and then "eStatements/eNotices".

RATES

LOANS

Home Equity Line of Credit	as low as 3.00% APR
3/3 ARM	as low as 3.375% APR
Balloon Loan	as low as 3.50% APR
Savings-Secured Loan	as low as 3.10% APR
Certificate-Secured Loan	as low as certificate rate plus 2% APR
Platinum MasterCard	as low as 9.96% APR
Cars and motorcycles	as low as 2.94% APR
NO PAYMENTS FOR 90 DAYS!	
Boats and RVs	as low as 2.99% APR
NO PAYMENTS FOR 90 DAYS!	
Personal Loans	as low as 5.99% APR
First Mortgage	as low as 3.49% APR
NO PMI!	

CERTIFICATES

3 months*	0.15% APY
6 months	0.30% APY
9 months****	0.60% APY
12 months	0.80% APY
18 months	0.90% APY
24 months	0.90% APY
30 months	1.00% APY
36 months	1.20% APY
48 months	1.60% APY
60 months	1.85% APY

BUMP-UP CERTIFICATES***

37 months	0.85% APY
57 months	1.20% APY

These certificates allow you to increase the rate of your Saving Certificate to that of our current standard rate one time during the life of your certificate!

IRA CERTIFICATES**

12 months	0.50% APY
18 months	0.60% APY
24 months	0.90% APY
30 months	1.00% APY
36 months	1.20% APY
48 months	1.60% APY
60 months	1.85% APY

HEALTH SAVINGS ACCOUNT

A Health Savings Account is a tax-exempt account in which you accumulate savings to pay medical expenses that make up your deductible or that are not covered by your plan. This could be a great way for you to save money on medical expenses if you have a high deductible health plan. If you already have your HSA established elsewhere, make sure to compare the rates, fees and interest to GenFed's account! We'll likely save you money.

\$0-\$2,499	0.15% APY
\$2,500-\$9,999	0.20% APY
\$10,000 and over	0.80% APY

\$100 minimum.

MONEY MARKET ACCOUNTS

No Fee Money Market (\$2,000 min. to earn)	
\$0 - \$20,000	0.15%
\$20,000 and over	0.20%

No Fee Jumbo Money Market	
\$75,000	0.30%

Don't keep us a secret! GenFed membership is open to the communities we serve! Spread the word about GenFed's great rates and personal service.

Contact Us:

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Refinance of existing GenFed loans subject to applicable fees & conditions. Other rates and programs apply to new money only. Loans subject to approval and terms. Loan rates as of 2/1/15 and include full discounts. We may offer different rates in the future. Contact your branch to determine your discounts. Vehicle loan terms may be limited, based on age of vehicle. Annual percentage yield (APY) on regular savings is accurate as of the last declaration date of 1/1/15. Other savings rates are as of 2/1/15. Penalty will be imposed for early withdrawal on certificates. Certificates have \$1000 minimum. Certificate rates subject to change at any time. Disclosures available upon request. Fees or early withdrawals could reduce earnings on accounts. Contact GenFed staff for more information about current rates, terms and fees. Variable rate HELOC with a 3.00% APR minimum rate (floor). Rate tied to the Prime Rate as published in the Wall Street Journal. The rate will only rise if Prime rises and will not exceed 18.00% APR, even if Prime rises above that. HELOC holders are notified quarterly of rate and payment changes. ARM rate adjustment at each 36th month increment. The interest rate for the ARM is tied to 3-year Treasury Constant Maturities found at www.fhsh.com and will never be less than the floor rate of 3.25% and will not exceed 18.00%. Annual Percentage Rate (APR) for share secured advances will be adjusted quarterly to three percentage points above share dividend rate which was paid at the end of the previous quarter. The Annual Percentage Rate can change quarterly on the 10th day of the month, January, April, July and October. The interest rate will never be less than 3.00% per year and the maximum rate will not exceed 18.00%. When the rate changes, the payment may be adjusted. *3 month certificate is for MINORS ONLY with a minimum of \$500. **Education IRA increases not available on special terms (items in bold) or with any other coupons or special offers. ***Hybrid as defined by <http://www.fueleconomy.gov>. ****Available on new money only. No other coupon increases available. Minimum deposit is \$1,000. One rate increase can be requested and performed during the life of the certificate to a current standard rate. Bumps will be made to the rate available for the term closest to, but no greater than, the number of months remaining on the Bump-Up Certificate. Will roll over into 51 Share Savings account at maturity. *****New Money only.

Please do not reply to this email. For assistance call your local branch or email info@genfed.com