



January 2023

Proudly Serving our Members since 1940

Happy New Year! While I have resolved not to make any resolutions that will ultimately fail, there is one that I have made with the help of the credit union: 'More money for me in 2023!' With interest rates going up for the first time in years, I can now earn a lot more on my savings simply by opening Certificates of Deposit (CDs) on a regular basis. The interest rate is significantly higher than in a regular savings, and the credit union rates top local and national bank rates by a lot. Plan on putting your money to work for you in the New Year.

Need Credit? Ask us. It's in our name and it is what we do.

Happy
New
Year

For this New Year I resolve to:

1. Save more
2. Attend the March 23 Annual Meeting
3. Read more (of the Newsletter)
4. Reduce my debt

Make plans to join us March 23, 2023 at our **83rd Annual Meeting** at the Oaks, 511 Oak Lane, Glenolden, PA. The meeting will start at 6:30 pm followed by a buffet dinner. The Board of Directors and Management will review our 2022 results and plans for the future. Hear about our array of services that benefit all of our members. We look forward to sharing our vision with you. Seating is limited, so we encourage you to send in your reservation today. We will be charging \$10 per person for the dinner and beverage ticket. See more information on page two.

Tax time is coming. We will be sending out the 1099 Interest and 1098 mortgage statements later this month. In the meantime, your December 2022 statement will have the year-to-date figures for both the savings and home equity loans.

That last week of December brought frigid winds and temperatures with it. If planning to replace windows, add insulation, or update the furnace were on the wish list before, they are now front and center of the 2023 Resolutions as home improvement projects. Talk with Chris about how to best finance such a project. From short term personal loans to long term home equity options, Chris will work with you to set up an affordable loan that will help you save heat (and utility costs) before the next cold front arrives.

The New Year is always a time when we make an effort to plan ahead. This year, let Bob Protesto help you navigate through these challenging economic times. He has worked with a number of our members with their investment objectives and will assist you with your goals. If you are considering retirement, planning for long term care, estate planning, or other monetary plans, talk with Bob to cover all of the essential planning points.

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Board of Directors Election Notice

It's that time of the year again when a portion of your Board of Directors are up for re-election. Mike Hennessy and Tom Tryson will need to be re-confirmed for another two years. As always, we need individuals interested in taking part in the management of their credit union to please step forward for this vital volunteer position. Interested individuals may work with the Supervisory Committee now to get a feel for these positions and their responsibilities.

These important volunteer positions require dedicated individuals to plan, set policies and direct your member owned Credit Union. They provide oversight to ensure that it operates in a sound, prudent manner that meets the needs and wishes of its member owners, along with adhering to all federal and state regulations.

All members in good standing are eligible to place their name in nomination for the Board of Directors or one of the appointed positions on the Supervisory Committee. We are continually looking for members to become involved in these volunteer positions. We need your help to sustain the credit union and keep it a well-managed, financially sound organization as we move forward.

Anyone interested in running for one of these volunteer positions must submit a brief statement of his or her qualifications, along with biographical data (75 words or less) to the Nominating Committee by March 1, 2023. Call for details. If approved by the Committee, their name will be placed in nomination for the elections to be held at our annual meeting on March 23, 2023. There will be no nominations from the floor at the meeting. A ballot election will take place at the meeting, if required, among those members attending the meeting.

March 23, 2023 Annual Meeting Reservation

NAME: _____

ACCOUNT NUMBER: _____

Number of Guests: _____

TOTAL @ \$10 per person \$ _____

___ Check Enclosed or

___ Charge Share Account _____

Please return to UDBell by March 15, 2023.

The credit union will be closed on Monday, January 16, 2023 in honor of Dr. Martin Luther King, Jr. Day.

The December Federal Reserve meeting resulted in another rate increase, although smaller than the previous meeting hikes. Nevertheless, it has signaled that more rate increases should be expected as they continue to address inflationary concerns. While rate hikes benefit savers with much higher returns than have been achieved in the past decade, it has an inverse impact on loans, as rates are adjusted accordingly. If you are planning a major project such as home improvement, college tuition alternatives, wedding plans, or other high-ticket events, lock into today's rates before the next round of increases. You'll save a lot on the interest expense by getting the money you need now for the future event. Talk with Chris to discuss the alternatives available to you.

Home Equity Rates

<u>TERM and RATE</u>	<u>Monthly Payment*</u>
5 years.....as low as 5.24%	\$189.85
6-10years...as low as 5.99%	\$111.00
11-15 years as low as 6.25%	\$ 85.80
Ten Year HELoC as low as 6.49%	

*Based on \$10,000.00 at maximum term.

'Twas three weeks after Christmas and the Postman came with dozens of bills, all in my name.

I knew in an instant the charges were high, and all I could manage was a shrug and a sigh.

Then what to my wondering eyes should appear; 'twas this CU newsletter with rates oh so dear!

So, I picked up the phone and talked with St. Chris, and he helped me out with a loan that couldn't miss!

The recent news of the FTX collapse reminds us all of a wise investment strategy: It is better to get a return **of** your money rather than the promised return **on** your money.