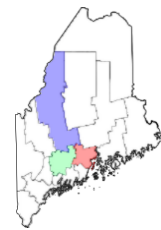


SUMMER REPORT



Serving Kennebec,
Somerset &
All of Waldo County

Q2 2023

James A Veilleux Scholarship

Congratulations to Joshua Stephen Hills, who has been awarded the James A. Veilleux scholarship from KSW Federal Credit Union. This scholarship was established in the memory of James A. Veilleux a past board member, to recognize a student who has demonstrated outstanding academic achievements, while embodying the Credit Union theme of "Invest in Your Community". To qualify for this \$500 award the recipient must be a KSW member, be accepted to an institution of higher education, demonstrate passing grades in all subject and participate in community service.

Joshua's commitment to academics and community makes him truly deserving of this honor. Joshua was recommended to our scholarship committee as one of the hardest working, more driven students, ever to come out of Mt. View High School. Joshua's work ethic is unlike his peers, he has carried employment since 8th grade. From one of his jobs, tells a touching story about who this young man really is. During the pandemic, Joshua temporarily adopted a military family's German Shepherd. Randolph the dog was cared for daily by Joshua until the service family was permitted to return. In terms of serving his community, Joshua has been a member of his school's mentorship program, participated in Heroes for Hunger, been an active solicitor for the yearbook and has been a dedicated fundraiser for project graduation. As a member of the National Honor Society and Runner-Up for Waldo County Technical Centers Student of the Year, Joshua has been accepted to Eastern Maine Community College, where he will major in Welding.

Joshua Stephen Hills exemplifies and surpasses the standards set for this scholarship. We are proud to have him as a member and we can't wait to see what he does in the future.

Are Personal Loans Right for You?

Whether you're looking to consolidate debt, cover unexpected expenses, or fund a major purchase, personal loans can provide a quick and convenient solution. Here are some of the benefits of personal loans:

Flexibility: Personal loans offer flexibility in terms of their usage. Unlike other forms of financing, such as auto or mortgage loans, personal loans can be used for a wide range of purposes. Whether you need to pay off high-interest credit card debt, finance a home improvement project, or cover medical expenses, personal loans allow you to use the funds as per your requirements.

Quick Access to Funds: When faced with an urgent financial need, personal loans can provide a speedy solution. We offer a straightforward application process with minimal documentation, and if you meet the eligibility criteria, you can receive the funds within a few days. This quick access can be particularly helpful during emergencies or time-sensitive situations.

Fixed Interest Rates: Personal loans come with fixed interest rates, which means that your monthly payment amount remains the same throughout the loan term. This predictability allows for better budgeting and financial planning since you won't have to worry about sudden interest rate increases that could impact your repayment strategy.

Debt Consolidation: If you have multiple high-interest debts, such as credit cards or payday loans, consolidating them into a personal loan can be an effective strategy. By obtaining a personal loan with a lower interest rate, you can simplify your debt payments and potentially save money on interest over time. Personal loans can be a viable financial tool for many individuals, providing quick access to funds and flexibility in their usage. However, it's crucial to carefully consider your financial situation, needs, and ability to repay before taking on any debt. By understanding the pros and cons of personal loans, you can make an informed decision and choose the best borrowing option for your circumstances. Contact the credit union for more information.

Kyle & Sarah's Column



Kyle and Sarah just got back from attending Arts in the Park in Belfast, a KSW lead sponsored event. The music was wonderful, and this year the event was even bigger.

Kyle found some very unique items for Christmas gifts and Sarah purchased a new water color wall hanging. The Belfast Chamber of Commerce and the Parks and Recreation Department did a wonderful job organizing vendors and informing participants. Kyle & Sarah, while working the booth with Josh and Bill, got to see the new approved plans to expand the Belfast office. Kyle thinks he need to supervise the ground breaking ceremony this summer. No official date for the start of the improvements has been set but, Kyle sure is excited.

Sarah is more impressed with the new card controls on the KSW Mobile App. Sarah is always on the go and the new self-reporting travel notification makes letting KSW know so much easier. Her weekend trip to Florida and back to visit friends was quick and because she did the travel notice her card wasn't affected.

Frugal Fourth of July Celebrations

The biggest celebration of the summer is nearly here! The Fourth of July is a day filled with star-spangled festivities, and brings together family, friends, food, and fireworks. However, amid all of the celebration and fun, it can be easy to overspend. While it may be a staple of summer fun, it's important that you don't let the day break your budget. Here are some tips on still having a blast, even if you're planning for a frugal Fourth of July celebration:

Reduce your travel costs

With gas prices averaging more than usual here in Maine, the cost of visiting distant friends and family can add up. One of the worst feelings is filling your tank and then driving a mile down the road only to see far cheaper fuel prices. To help you find the most competitive price on gasoline, consider using a gas-finder app. Price comparison apps such as GasBuddy, Gas Guru, or Waze list the gas stations in your area, allowing you to find the one with the lowest price. All these apps are free and are available for both Apple and Android devices.

Skip the fireworks

It's estimated that Americans spent \$2.4 billion on fireworks in 2021. Supply chain issues and inflation will result in even higher costs this year, with the American Pyrotechnics Association claiming an overall price hike of 35%. To celebrate on a budget this year, consider skipping the fireworks. Well, don't skip them altogether, as there may be a local display happening near you. Check in with your town to see if they'll be hosting a community fireworks show. Maine's cities and towns often spend thousands of dollars on their displays for attendees to view at no cost. The community show is not only far cheaper for you, but it's likely more elaborate and impressive as well. While the show may be free, parking can be a different story. To save money, try to arrive early and grab a free spot on the street or in a public lot. If there is no way around paying for parking, consider carpooling with friends or family to split the cost.

Take advantage of free amenities

One great thing about the Fourth of July is that there are often tons of free activities for you to take part in, such as parades, live music, firework displays, and more. Further, on a hot July day, you can opt for some inexpensive entertainment at home. You can set up the sprinkler for kids to run through and pull together some yard games for friends and family. Entertainment doesn't have to be elaborate to be fun. We're also lucky to live in a place where our state's natural resources provide free or discounted entertainment, such as visiting a beach or local lake. Without stressing about your finances, the holiday can be even more enjoyable.

Wishing you all a happy, frugal Fourth of July!

Shared Branching: The Best Kept Secret

Whether you're planning a trip or moving away from home, it's time to tell you about Shared Branching. This nationwide community of credit unions allows you to do your banking at any participating branch - that's over 5,700 locations - while keeping your account at your home credit union. What's the catch? There isn't one. Here's why Shared Branching is the best kept secret.

Rather than competing against one another, credit unions have developed a community of cooperation to bring members the best services they can offer. Through Shared Branching, you are welcome to do your banking at any participating credit union across the country. There are more than 170 locations in Maine alone - more branches than any bank in Maine! If you're starting college or traveling for work, Shared Branching ensures that you won't be far from a convenient credit union. You are afforded the flexibility to move and travel, all while remaining loyal to your local credit union. So whether you need to withdraw money, deposit a check, or make your loan payment, you can take care of all your financial needs away from home.

Best of all, Shared Branching is a completely free service! There aren't any hidden fees or charges when you stop into a participating location. Credit unions are doing this for your convenience, not for a profit. Check out mainecreditunions.org to find the branch nearest you and stop in on your next trip out of town.

THANK YOU!

In the month of June, the KSW Social Responsibility Committee held a Cookout Raffle. The raffle was supported by the members and member business (below) and all of the proceeds went to our dedicated focuses of Ending Hunger and Special Olympics. Thank you to everyone who purchased tickets and donated to this very successful event.

B&F Veggies

The Wright Place

Cayer Security

Gary Hammond

Rita's House of Pizza

A&S Drywall

M&K Auto

Scott Perry

PC Auto

Myranda Faulkner



Special Olympics

MCUL



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*Auguste Fortin, Honorary Member



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Poppy Bridges, Member

Renette Couture, Sec. Member

*Elaine Jacques, Honorary Member

*Herb Nielsen, Honorary Member



*Members in Memoriam

Holiday Closings

Independence Day

Tuesday, July 4th



"Everything we do, we do for you!"