

GLASS CUTTER

**GLASS CITY
FEDERAL**
CREDIT UNION
We're working for you!

WINTER 2021

INSIDE THIS ISSUE...

- Scholarship Application
- 2021 Board Nominees
- Annual Meeting
- Important Information for Members with IRAs

*Holiday Debt?
Apply for our
Holiday Loan
today!*

- No payment for 60 days
- Up to a \$1200 loan amount
- 12 months to pay
- 12% APR*
- \$112 monthly payment

Visit glasscityfcu.com
or a branch for details
and to apply today!

*APR = Annual Percentage Rate. The payment example at 12% interest rate/12% APR, monthly installments of \$112 based on a \$1,200 loan for 12 months; includes a fully protected loan with optional life/disability/unemployment coverage. Finance charges and interest begin accruing upon loan consummation including during the 60-day payment deferral period. Finance charges up to \$92 for life of loan. Maximum loan amount of \$1,200; maximum loan term of 12 monthly payments. No down payment is required. \$25 processing fee if loan documents are not signed electronically, which results in 15.549% APR based on payment example. Rate and offer is subject to change at any time without notice. Other restrictions may apply. Offer valid for loan applications received through January 31, 2021 only. Subject to membership eligibility, credit approval, and application. Ask a Glass City Federal Credit Union staff member for details or visit glasscityfcu.com.

A Message from the President & CEO

Dear Member:

Happy 2021 to you and your family! The team at Glass City looks forward to being a part of your new year! From helping you to save money to financing a project at home or a new car, our staff is ready to assist you. For information about the many benefits available to you as a Glass City member, please visit a convenient branch location or glasscityfcu.com.

We also greatly appreciate your continued patience and cooperation during the current pandemic. To protect our staff and membership, we will continue to follow recommendations from federal, state and local health officials. Please periodically visit the home page of our website for updates to our current branch operations. In addition, we encourage you to contact your nearest Glass City branch if you have any questions or if we can be of assistance.

Thank you for being our member. We're working for you!

Sincerely,

Mark Slates



All financing subject to eligibility and credit approval.

*A Flurry of Savings
with a Glass City Visa!*



**2.99% APR
for six months*
with a Glass City
Visa Credit Card!**

**After that, the standard APR
applies of 6.99% to 17.88%. ****

NEW CARDHOLDERS:
for purchases, balance
transfers & cash advances!*

EXISTING CARDHOLDERS:
for balance transfers in
January & February 2021!*

Transfer balances from other
credit cards to your Glass City Visa credit
card by contacting a branch or with the
Glass City Card Controls mobile app!
Visit glasscityfcu.com for details!

*APR= Annual Percentage Rate. Subject to Glass City Federal membership eligibility, credit approval, and application. **New Glass City Visa Credit Cardholders:** Intro APR applies to purchases, balance transfers, and cash advances made during the first six months after the card is opened. **Existing Glass City Visa Credit Cardholders:** Six-month promotional rate applies to balance transfers made in January and/or February 2021 and is in effect for six months after the initial balance transfer is made. **After six months, the standard APR will be applied to all new and outstanding balances. For balance transfer offer, cardholder must transfer a qualifying balance from a non-Glass City credit card account to receive the promotional APR. Standard APR is based on credit score and history. Other restrictions and fees may apply. Offers expire 2/28/21. For more information, visit glasscityfcu.com.

Glass City Federal Credit Union Scholarship

Eligibility:

Students are eligible to apply for the Glass City Federal Credit Union Scholarship if they meet all of the following criteria:

- The student will be attending a 2- or 4-year accredited post-secondary institution, during the 2021-22 school year.
 - The student is a member of Glass City Federal; or a parent, step-parent, or legal guardian is a member of Glass City.
 - The student submits the required essay and completes the application.
- (Glass City employees and immediate family members of employees and Board of Directors are not eligible to apply.)

How To Apply:

Please complete and submit the application below with the **required essay** (the essay topic is listed below in the application) **by March 31, 2021.*** Winners will be notified by **May 1, 2021.**

Scholarship and Essay Details:

Glass City will award **five** scholarships, one in the amount of **\$2500** (highest scoring entry); and four in the amount of **\$1000** each (second to fifth highest scoring entries). The scholarship will be paid to the Office of the Bursar at the colleges attended by our winners, no later than August 2021. Winners must show proof of enrollment before scholarship payment is sent.

Scholarship essays will be reviewed anonymously by Glass City community business partners. The essays will be scored with attention given to spelling and grammar, content, validity and sincerity, and the applicant's ability to answer the question.

Glass City Federal Credit Union Scholarship Application

Applicant Name: _____

Glass City Member Number: _____

Member Name (if other than applicant): _____

Member Relationship to Applicant: _____

Applicant Address: _____

City/State/Zip: _____ Home Phone: _____

Date of Birth: _____ Email: _____

College/University: _____

Expected Date of College Graduation: _____ Major: _____

High School Attended: _____ Year of High School Graduation: _____

How did you hear about this Scholarship? Glass Cutter Newsletter Social Media Glass City Website

Community Newspaper Glass City Branch High School Guidance Counselor Other: _____

Essay Topic: Please attach to your application: a typed essay of no more than 500 words about the following topic:

Explain in writing an accomplishment, event or experience that sparked personal growth and/or lessons learned for you. In what ways did you grow? What did you learn and how will you use what you learned in your future educational and life experiences?

By submitting my essay and signing below, I agree that Glass City may use my essay, application information and photograph within the credit union's marketing and publicity materials.

Applicant's Signature: _____ Date: _____

Signature of Parent/Guardian: _____ Date: _____

Please send your completed application and essay to:
The Scholarship Committee - Glass City Federal Credit Union, 1340 Arrowhead Drive, Maumee, OH 43537
or by email to marketing@glasscityfcu.com.

*Applications must be postmarked by **March 31, 2021** or submitted by midnight on **March 31, 2021** through email to be considered.

Board Nominees Named for 2021

Members will have the opportunity to vote for their representation on the Board of Directors during Glass City's Annual Meeting on Saturday, March 20, 2021. The following are this year's nominees for open Board seats:

Jim Beaverson: Jim has been serving the Board of Directors since 2002, when he started as a Supervisory Committee member. He was appointed to the Board in 2009 and has served on numerous committees throughout his tenure. Jim currently serves as Board Treasurer and as a member of the Board's Executive Committee. He also is the Chairman of the CEO Goals and Review Committee. He is a three-time graduate of Defiance College, with a Bachelor's degree, a Master of Business and Organizational Leadership degree and a Master of Business Administration degree. Jim resides in Maumee with his wife, Stacy, and their two sons, Keaton and Peyton.



Frank Kohler: Frank joined Glass City Federal as a member in 2003. He served on the Supervisory Committee of the Board of Directors for many years, and was elected to the Board in 2010. He is currently Chairman of the Scholarship committee. An alumnus of the University of Dayton, Frank is retired from management positions with AP Parts Company and Bunting Bearings. Frank is a trustee on the endowment committee at St. Joseph Parish in Maumee, overseeing 5 separate endowments. He also is an active member of the Homeowner Association Board of the Waterside Community in Monclova, where he and his wife Fran reside. Frank and Fran truly believe in the value of being credit union members, and feel that Glass City provides many advantages. They are also pleased with the retirement and investment options they have established with Beau Barrow, Financial Advisor of Glass City Federal Financial Solutions. Frank and Fran have three grown children.



Gary Pauff: A member of Libbey Federal Credit Union since 1980, Gary became a member of Glass City Federal through the Libbey FCU merger in 2016. He served on the Libbey FCU Board beginning in 2000, and served in various positions until the merger. At merger time, he joined Glass City's Board as a member of the Supervisory Committee and later became a Board member and a member of the Board's Security Committee. Gary is an Alumni of Owens Community College and The University of Toledo, graduating with Engineering degrees. He works in the Corporate Engineering Department at Libbey Glass, where he has been employed since 1980. In addition to his Glass City Board affiliation, Gary also is the Chairman of the Zoning Board of Appeals for his local township. Gary and his wife Rita reside in rural Weston. They have two daughters, Amanda and Lindsey.



Nominations for vacancies on the Board may also be made by petition signed by one percent of Glass City's membership. When there is only one nominee for each position to be filled, the election will not be conducted by ballot, nor will there be any nominations from the floor. Nominations by petition must be received by the Secretary of the Board by Tuesday, February 9, 2021.

Glass City FCU Annual Meeting

Glass City FCU's Annual Meeting is scheduled for Saturday, March 20, 2021 at 10:00 a.m. at Glass City's Main Office, 1340 Arrowhead Drive in Maumee.

The Annual Meeting is an opportunity for members to learn about Glass City's achievements during the past year and to preview plans for the upcoming year. Board officials for 2021 will also be elected at the Annual Meeting.

Important Notices for Members with Individual Retirement Accounts (IRAs)

• **IRA balances as of December 31, 2020** are considered Fair Market Value, and will be the amount that Glass City will report to the Internal Revenue Service (IRS).

• **Withholding Notice for IRA Periodic Payments:**

We are required by law to send a Withholding Notice to any member receiving an IRA Pre/Post 70½ Distribution from the credit union. Whether or not you currently have Federal taxes withheld from your IRA Periodic Payment, no change will be made unless you contact the credit union.

Payments from your IRA are subject to Federal income tax withholding, unless you elect no withholding. You may change your withholding election at any time prior to your receipt of a payment. To change your withholding election, contact the credit union at 419-887-1029 for the appropriate form, or visit your nearest branch.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient.

• **CARES Act:**

The IRS has ruled that seniors and retirees are not required to take money out of their IRAs and workplace retirement plans this year. The Coronavirus Aid, Relief, and Economic Security Act, or CARES Act, waives Required Minimum Distributions (RMDs) during 2020 for IRAs and retirement plans, including beneficiaries with inherited accounts. This waiver includes RMDs for individuals who turned age 70 ½ in 2019 and took their first RMD in 2020. Roth IRAs do not require withdrawals until after the death of the owner. The CARES Act provisions apply to most retirement plans, including traditional IRAs, SEP IRAs, SIMPLE IRAs, 401(k) plans, 403(b) plans, 457(b) plans, profit sharing plans and other defined contribution plans. The RMD suspension does not apply to qualified defined benefit plans.

If an individual has already taken an RMD in 2020, including someone who turned 70 ½ during 2019, the individual will have the option of returning the distribution to their account or other qualified plan. Since the RMD rule is suspended, RMDs taken in 2020 are considered eligible for rollover. Therefore, RMDs can be rolled over to another IRA, another qualified retirement plan, or returned to the original plan.

For more information on the CARES Act in relation to retirement plans, visit www.irs.gov or consult a tax advisor.

• **IRA One-Rollover-Per-Year Rule:**

Per the IRS, you can make only one rollover from an IRA to another (or the same) IRA in any 12-month period, regardless of the number of IRAs you own. The limit will apply by aggregating all of an individual's IRAs, including Simplified Employee Pension (SEP) and SIMPLE IRAs as well as traditional and Roth IRAs, effectively treating them as one IRA for purposes of the limit.

- Trustee-to-trustee transfers between IRAs are not limited.
- Rollovers from traditional to Roth IRAs ("conversions") are not limited.
- Direct Transfers of IRA money are not limited: This change won't affect your ability to transfer funds from one IRA trustee directly to another, because this type of transfer isn't a rollover. The one-rollover-per-year rule of Internal Revenue Code Section 408(d)(3)(B) applies only to rollovers.

• **Donating IRA Contributions to Charity:**

Taxpayers age 70 ½ or older can make a Qualified Charitable Distribution (QCD) from their IRA – up to \$100,000 – directly to an eligible charity. It's generally a non-taxable distribution made by the IRA trustee to a charitable organization. A QCD counts toward their minimum distribution requirement for the year.

For further details regarding any of the information listed above, visit www.irs.gov or contact Glass City at 419-887-1029.

