



### IR POINTS- REWARDING OUR MEMBERS FOR THEIR LOYALTY

In appreciation of your membership, we've launched our IR Points program! Calculated monthly, this program looks at your membership activity and assigns points based on that activity. The more points you earn, the more rewards you receive!



Free Online Banking  
Free Mobile App  
Free Text Banking  
Free Telephone Account Access System  
Free Bill Pay  
Free P2P  
Free MC ID Protection  
Free Virtual Strongbox

Free Online Banking  
Free Mobile App  
Free Text Banking  
Free Telephone Account Access System  
Free Bill Pay  
Free P2P  
Free MC ID Protection  
Free Virtual Strongbox  
0.05% Loan Rebate  
(New Loans as of 2/1/22)

Free Online Banking  
Free Mobile App  
Free Text Banking  
Free Telephone Account Access System  
Free Bill Pay  
Free P2P  
Free MC ID Protection  
Free Virtual Strongbox  
Waive Check Printing Fee  
Waive Money Order Printing Fee  
0.15% Loan Rebate  
(New Loans as of 2/1/22)

Free Online Banking  
Free Mobile App  
Free Text Banking  
Free Telephone Account Access System  
Free Bill Pay  
Free P2P  
Free MC ID Protection  
Free Virtual Strongbox  
Waive Check Printing Fee  
Waive Money Order Printing Fee  
0.35% Loan Rebate  
(New Loans as of 2/1/22)  
Waive Overdraft Transfer Fee

For more information, visit our website, check out the IR Points page in online banking or our mobile app, or give us a call!

### ICE CREAM SOCIAL AND ANNUAL MEETING

Join us **Wednesday, June 15, 2022** for an Ice Cream Social followed by a Virtual Business Meeting! We will have Johnny D's Ice Cream truck in the parking lot, plus Bethie's Place Ice Cream Sandwiches inside! The Ice Cream Social runs from 3pm- 5pm and the Business Meeting portion starts shortly after! You can tune in electronically, or we will have limited seating in our lobby where we will stream the meeting. There will be fun prizes available to win for those who attend! We hope to see you in person or virtually!

### 2ND QUARTER 2022 DIVIDENDS

The Board of Directors of Ingersoll-Rand Federal Credit Union have declared the 2nd Quarter 2022 Dividends as follows:

		RATE	APY*
Share (Savings) Account,	\$5.00 to \$99.99	0.100%	0.100%
Christmas Club,	\$100.00 to \$2,499.99	0.100%	0.100%
Escrow/All-Purpose Account	\$2,500.00 to \$19,999.99	0.150%	0.150%
	\$20,000.00 & Up	0.200%	0.200%

Certificate Rates and Terms are available upon request or you may go to our website – [www.ingersollrandfcu.com](http://www.ingersollrandfcu.com) for more information. Call 888.747.9021 for full disclosures \*APY=Annual Percentage Yield

### FUN FEATURES



ACH ON DEMAND

REMOTE CHECK DEPOSIT



PERSON TO PERSON PAYMENTS

VIRTUAL STRONGBOX



MOBILE TEXT BANKING

### DOWNLOAD OUR APP!

Our Mobile App is a great way to access your accounts from anywhere! Whether you are travelling, headed to college, or moving across the country, we can continue to serve you! Scan the QR codes below with your cell phone camera to download our app!



## 5% INTEREST REFUND

The Board of Directors of Ingersoll-Rand Federal Credit Union has declared a 5% Interest Refund for the 1st Quarter 2022. If your loan was up-to-date on March 31, 2021, you received 5% of the interest you paid on your loan in the 1st Quarter 2022 deposited to your Share (Savings) Account on March 31, 2022. Interest paid on VISA Credit Cards, Home Equity and Vehicle Loan Specials, Signature (Personal) Loans, and any loans granted from February 1, 2006 forward are excluded from the Interest Refund. Check your enclosed statement to see if you received the 5% Interest Refund.

## BOARD NOMINEE BIO: LORI ALLEN UNGER

Lori Allen Unger joined the Board of Directors in March 2018 as President. She shares in the responsibility of the credit union's future by setting policies, approving budgets and the other board functions that help guide the credit union. Born and raised in Athens, Lori has worked from her home for The Hartford Insurance Group for the past 15 years. She knows how important it is to be active in our community and in turn she volunteers for a number of local organizations. When not working or volunteering, Lori & her husband Gabriel love spending time outdoors gardening, camping & hiking with their children Stella & Zeke.

## How Does a War Affect the American Economy

### How does war affect American banking?

The U.S. Treasury Department has banned all financial institutions in the U.S. from opening or maintaining correspondent banking accounts for Russia's largest bank (Sberbank) and its subsidiaries. By March 26, Sberbank will be effectively cut off from the U.S. financial system. This directive is part of a group of sanctions the Biden administration has placed on the Russian state-owned VTB Bank, and new debt and equity restrictions on more than a dozen Russian entities. All assets held by the blacklisted companies and institutions are now frozen, and U.S.-based individuals and companies can only conduct business with them if they receive exclusive permission from the U.S. Treasury Department.

However, despite these sanctions, most U.S. banks and credit unions will continue to operate in a regular capacity throughout this time. Financial institutions have compliance officers on staff to ensure all federal laws, including wartime sanctions like these, are followed completely and without interrupting ongoing service. In addition, the financial service industry has experience dealing with similar sanctions from Russia's annexation of Crimea in 2014, and more recently, sanctions related to China and Venezuela.

Some U.S. banks are also fearful that there may be a wave of retaliatory cyberattacks from Russia in response to the sanctions placed against the country by the U.S. and other Western countries.

### How does war affect the economy?

Various wars in our country's history have had an inflationary effect on the economy. During the Civil War, this was caused by the Confederacy printing money to pay its soldiers. During WWII, the U.S. economy was running at almost full capacity with high levels of government spending. These factors, along with a shortage of workers, led to wartime inflation. In addition, the shortage of goods and services, which is common during war, as well as a shortage on raw materials like crude oil, also trigger inflation.

Unfortunately, we have already begun feeling the effects of war on a challenged economy. You may surely have experienced a spike in prices at the pump. In some areas of the country, like San Francisco, prices had already hit an all-time high of \$5 in the beginning of March. This increase is a direct result of the many severe sanctions that have been placed on Russia by the U.S. and the European Union, which impact Russia's ability to sell crude oil. The price for this crucial component of gas has consequently skyrocketed.

Beyond the pump, prices on goods, like grains and metals, are also rising due to increased fuel costs as well as worries about possible future shortages. Russia and Ukraine are also major exporters of wheat and corn, as well as essential metals like palladium, aluminum and nickel, which are used in a wide range of products from mobile phones to automobiles. An interruption in the supply of these goods due to war automatically leads to an increase in prices.

Yet another factor causing prices to soar is air transport. As of March 7, 2022, Russia has closed its airspace to 36 countries. This means each of these countries must divert shipping planes to routes that are lengthier and more expensive. The extra cost of shipping, of course, gets passed on to consumers.

## GO GREEN

If you sign up for eStatements during the 2nd quarter, you will be entered to win \$25.00! If you need help signing up to receive eStatements, you can give us a call and we will guide you through it.

**June 30, 2022 we will pick a winner from all our eStatement enrollees! Who wants to win?!**

## IMPORTANT NUMBERS

Please cut and save for your use. These are our numbers for debit and credit card issues.

### Lost/Stolen Debit Card:

**1.833.933.1681**

### Audio PIN Change:

**1.833.801.0375**

### Lost/Stolen Credit Card:

**1.800.449.7728**

**199 North Main Street  
Athens, Pa 18810**

**Phone: 570.888.7121**

**Toll Free: 888.747.9021**



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