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* APR = Annual percentage rate. 2.99% APR available on new vehicle purchases with a 48-month, direct auto loan. Sample payment of \$7,500 borrowed for 48 months at 2.99% APR would require a monthly payment of \$166.00. Programs, rates, terms and conditions are subject to change without notice. Membership eligibility required.

** Limited time offer. Restrictions apply. Member may earn up to \$150 cash incentive which will be deposited into member's share account within 10 business days after closing a qualified auto loan. \$100 will be deposited for closing a qualified auto loan, \$25 if the member has a new or existing Service 1st VISA® Platinum Credit Card and \$25 if the member is enrolled in Direct Deposit or enrolls in Direct Deposit within two (2) business days of loan closing. Offer valid on new or used direct auto loans or recaptured auto loans financed between June 1 and September 30, 2019. Existing Service 1st loans are not eligible. Cash incentive requires a minimum of \$7,500 financed. Cash incentive should be reported as taxable income. See tax specialist for details. Financing available up to 100% NADA value. Biweekly repayment options available. Terms and conditions subject to change without notice. Contact Credit Union for full details.

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a message from the Service 1st Retirement & Investment Center

could social security really go away?

That may be unlikely, but the program does face financial challenges.

Will Social Security run out of money in the 2030s? You may have heard warnings about this dire scenario coming true. These warnings, however, assume that no action will be taken to address Social Security's financial challenges between now and then.

It is true that Social Security is being strained by a gradual demographic shift. The Census Bureau says that in 2035, America will have more senior citizens than children for the first time. In that year, 21% of us will be age 65 or older.¹

As this shift occurs, the ratio of workers to retirees is also changing. There were three working adults for every Social Security recipient in 1995. The ratio is projected to be 2.2 to 1 in 2035.²

Since Social Security is largely funded with payroll taxes, this presents a major dilemma.

Social Security may soon pay out more money than it takes in. That has not happened since 1982. This could become a "new normal" given the above-mentioned population and labor force changes.³

When you read a sentence stating, "Social Security could run out of money by 2035," it is really referring to the potential depletion of the Social Security Administration's Old Age,

Survivors, and Disability Insurance (OASDI) trust funds – the twin trust funds from which monthly retiree and disability payments are disbursed. Should Social Security's net cash outflow continue unchecked, these trust funds may actually be exhausted around that time.⁴

Social Security is currently authorized to pay full benefits to retirees through the mid-2030s. If its shortfall continues, it will have to ask Congress for greater spending authority in order to sustain benefit payments to meet retiree expectations.⁴

What if Congress fails to address Social Security's cash flow problem? If no action is taken, Social Security could elect to reduce retirement benefits at some point in the future. Its board of trustees notes one option in its latest annual report: benefits could be cut by 21%. That could help payouts continue steadily through 2092.⁵

No one wants to see benefits cut, so what might Congress do to address the crisis? A few ideas have emerged.

***Expose all wages to the Social Security tax or increase it at certain levels.** Right now, the Social Security tax only applies to income below \$132,900. Lifting this wage cap on the tax or boosting the tax above a particular income threshold would bring Social Security more revenue, specifically from higher-earning Americans.⁵

***Raise Social Security's full retirement age (FRA).** This is the age when people become eligible to receive unreduced retirement benefits. The Social Security reforms passed in 1983 have gradually increased the FRA from 65 to 67.⁵

***Calculate COLAs differently.** Social Security could figure its cost-of-living adjustments (COLAs) using the "chained" version of the Consumer Price Index, which some economists believe more accurately measures inflation than the standard CPI. Its COLAs could be smaller as a result.⁵

Social Security could be restructured in the coming decades. Significant reforms may or may not fix its revenue problem. In the future, Social Security might not be able to offer retirees exactly what it does now, and with that in mind, you might want to reevaluate your potential sources of retirement income today.

For more information, please contact **Gary Surak, Vice President Wealth Management and Service 1st Retirement and Investment Center Representative*** at 570.271.7596.



Gary Surak,
Vice President
Wealth Management

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grand opening

A Ribbon Cutting Ceremony was held in June at Service 1st's Elysburg Office, marking the opening of the credit union's twelfth full-service location.

This fully renovated office features a one-lane drive through, a drive-up ATM and night depository, and a state-of-the-art "Pod" station (service station). The "Pod" station is a variation of the traditional teller line, and offers a more personal experience for performing transactions.



Photo (l-r): Harold Hurst, District Office Manager, State Representative Kurt Masser; Fred Gaffney, President, Columbia Montour Chamber of Commerce; Linda Brown, Chief Administrative Officer, Service 1st; Bill Lavage, President/CEO, Service 1st; Bob Garrett, President/CEO, Greater Susquehanna Valley Chamber of Commerce; Steven Endress, Board Chairperson, Service 1st Board of Directors; John Yoder, Assistant Vice President Elysburg Market, Service 1st; Rob Gonzalez, Assistant Market Manager Elysburg, Service 1st; Amy Bordell, Member Service Representative II, Service 1st; Bobby Jones, Member Service Representative, Service 1st; Yvonne Bradley, Member Service Representative, Service 1st; Jay Reed, Chief Information Officer, Service 1st; Brittany Chesney, Member Service Representative, Service 1st; Jeff Balestrini, Chief Lending Officer, Service 1st; Karen Wood, Chief Experience Officer, Service 1st; and Tracy Shirk, Vice Chairperson, Service 1st Board of Directors.

2018 annual meeting held

Service 1st Federal Credit Union held their Annual Meeting on Wednesday, April 17 at the Country Cupboard in Lewisburg. Over 280 members attended the meeting to celebrate the Credit Union's achievements. During the meeting, newly elected board members were announced and a number of volunteers and employees were honored for their years of service.



During Service 1st's Annual Meeting, service awards were presented to the following volunteers: Steven Endress, Chairperson, Service 1st Board of Directors, 20 years; Deborah Petretich Templeton, R. Ph., MHA, Secretary, Service 1st Board of Directors, 15 years; and David Cutright, Treasurer, Service 1st Board of Directors, 25 years. Pictured (l-r): Steven Endress, Deborah Petretich Templeton, R. Ph., MHA, and Bill Lavage, President/CEO, Service 1st. Absent from photo: David Cutright.



Service 1st also honored employees for their years of service. Pictured (l-r): Front row: Tiffany Elder, FSS Universal Agent, 5 years; Missy Peifer, Vice President Human Resources, 15 years; Sharon Carter, Loan Support Specialist, 15 years; Tammy Lytle, Loan Support Specialist, 10 years; Shawn Hays, Financial Service Coordinator/rMSR, 10 years. Middle row: Sharon Cope-Lee, Accounting Specialist, 35 years; George Hunt, Facilities and Maintenance Specialist, 5 years; Joanne Cowden, Member Service Representative, 15 years; Dawn Gilliland, Assistant Market Manager Wilkes-Barre, 5 years. Back row: Dedra Celona, Lending Supervisor, 5 years; Scott Temple, Vice President Specialized Lending, 20 years; Jay Reed, Chief Information Officer, 10 years. Absent from photo: Nicole Hoyes, Centralized Lending Coordinator, 15 years; Chad Dietterick, Information Systems Team Lead, 20 years; Valerie Carper, IS Support & Security Analyst, 10 years; and Alison Luzenski, Member Service Specialist, 5 years.



11 convenient locations

Corporate Center
1985 Montour Boulevard
PO Box 159
Danville, PA 17821

Bloomsburg Office
327 Columbia Boulevard
Bloomsburg, PA 17815

Danville Office
861 Bloom Road
Danville, PA 17821

Elysburg Office (Now Open!)
196 West Valley Avenue
Elysburg, PA 17824

Lewisburg Office
101 Walter Drive
Lewisburg, PA 17837

Loyalsock Office
814 Westminster Drive
Williamsport, PA 17701

Mifflinburg Office
52 East Chestnut Street
Mifflinburg, PA 17844

Montandon Office
2613 PA-45
Milton, PA 17847

Shamokin Dam Office
3054 N. Susquehanna Trail
PO Box 157
Shamokin Dam, PA 17876

Sunbury Office
1185 North 4th Street
Sunbury, PA 17801

Wilkes-Barre Office
620 Baltimore Drive
East Mountain
Corporate Center
Wilkes-Barre, PA 18711



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**Service 1st's 8th Annual
Charity Duck Derby
Saturday, August 3**

holiday closings

**Employee Picnic, closing early
Wednesday, July 24**

**Labor Day
Saturday, August 31
& Monday, September 2**

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