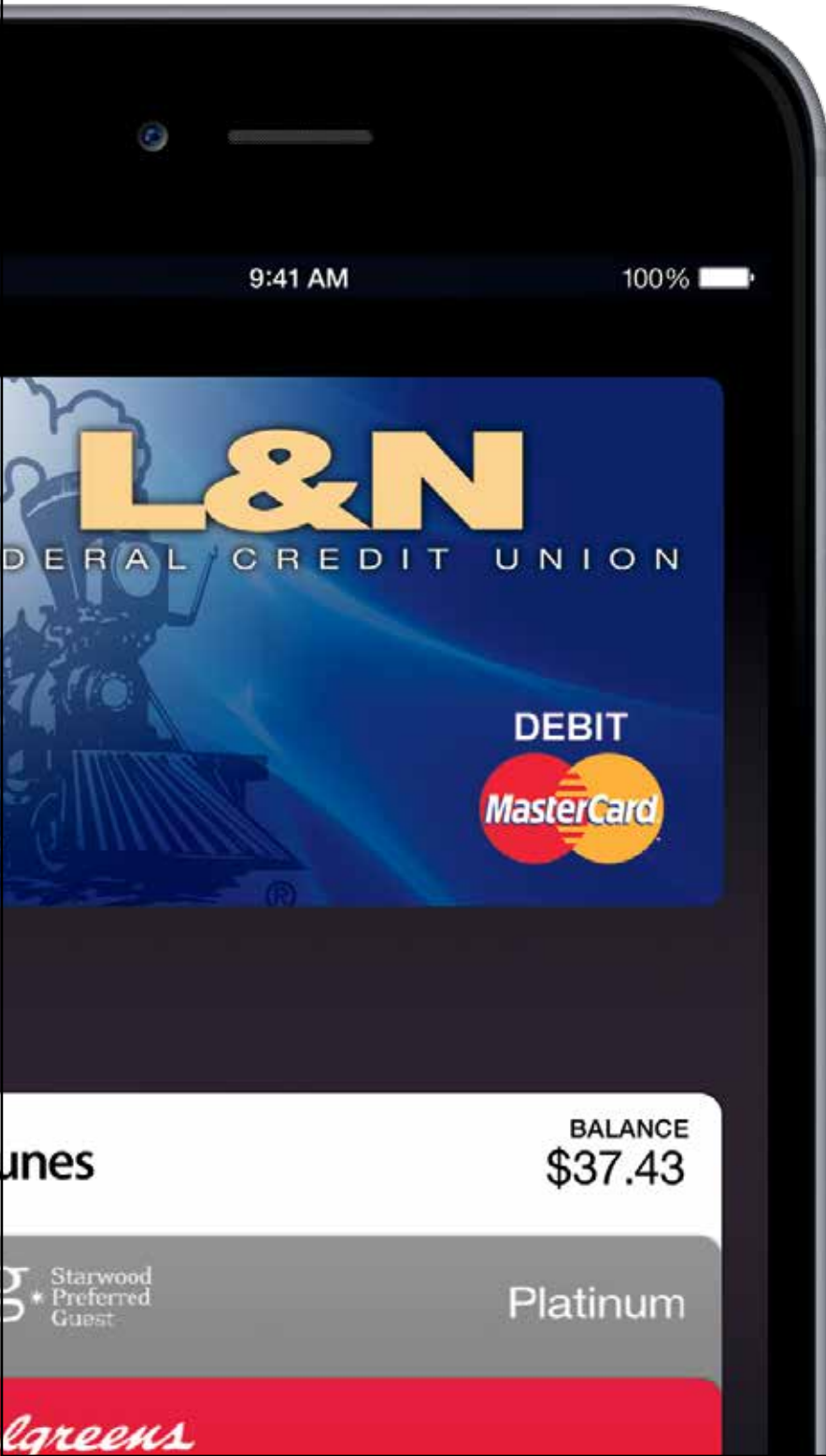


AN L&N FEDERAL CREDIT UNION PUBLICATION

onboard



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 Pay
is here!

Business Lending
With Local Decision
Making

Zero Closing Cost
Mortgages

Frank H. Moore
Memorial Scholarship

A Note From the President's Desk



Gary Lord
President/CEO

2014 proved to be another successful year for your credit union.

Membership growth was strong with more than 8,600 new members joining the credit union. Asset and Share growth were also strong with Assets growing by 7%, and Shares by 8%.

Lending also grew at a steady pace in 2014 with over 700 First Mortgages being closed for over \$96 million dollars, and our Commercial lending also saw significant increases. Overall our lending portfolio grew by 12%. Our delinquency and expenses also remained well under control, as for the fifth straight year we were below peer in both categories.

We were very active in the community last year, celebrating our 60th anniversary by giving \$60,000 to three separate charities in our different regions. The campaign provided much needed resources to three very worthy organizations. In addition to our anniversary giveaway, your credit union, credit union staff, and volunteers contributed over \$45,000 to various charities.

We also continued our member surveys in 2014, again with very good results. Survey areas included our contact center, the real estate first mortgage process, centralized lending, branch operations, and general member surveys. I am proud to report that 88% of our members rated their experience as "Truly Excellent" and that 99% of our surveyed members would definitely recommend their credit union to family and friends.

In 2015, our main goal will be to maintain and improve our products and services to our members. We will continue to offer very competitive rates on loans and deposits. L&N was one of the first credit unions to offer ApplePay, and will continue to be on the cutting edge of technology, be it mobile banking, internet banking, or technological enhancements to our branches.

We will increase our branch network by adding a facility in London. This branch will be located off of 192 and will provide better access for our members in the growing London area. We will also begin the initial planning for another Wal-Mart branch that is scheduled to open in early 2016 at a new Walmart being constructed in Crestwood. This will be our first branch in Oldham County, and will provide extended hours for our members in that area.

In closing I would like to thank our members for a successful 2014. We would not be the success we are without your loyalty and dedication. Your Board of Directors and staff look forward to serving you in 2015.

Sincerely,

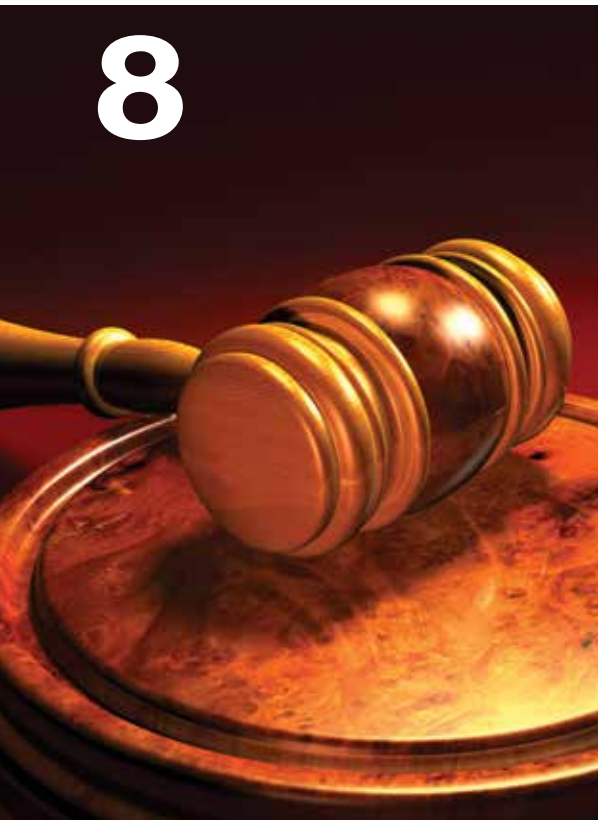
A handwritten signature in black ink that reads "Gary Lord". The signature is written in a cursive, flowing style.

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magazine

**L&N Federal Credit Union
Board of Directors**



Roscoe W. Davis
Chairman



Robert E. Jones
Vice Chairman



George Davis
Secretary/Treasurer



Benjamin H. Barnes
Board Member



Dolores Disney
Board Member



Claude Simpson
Board Member



Jim Macpherson
Board Member

Alternate Board Members

Glen Heinz Member
Jim Goetz Member

Supervisory Committee

James Macpherson Chairman
Darlene Mooney Secretary
Thomas Heuke Member
Jim Goetz Member
Ron Hennig Member

Audit Committee

Wayne Brit Member

The L&N Connection

on our cover

L&N is pleased to announce that we offer Apple Pay!

This exciting new product allows you to use your iPhone as your "wallet"!

See page 5 for details.



LOUISVILLE AREA LOCATIONS

SOUTHERN PARKWAY
4700 Southern Parkway
Louisville, KY 40214

OLD BROWNSBORO CROSSINGS
9731 Von Allmen Ct.
Louisville, KY 40241

DOWNTOWN
200 West Chestnut Street
Louisville, KY 40202

MIDDLETOWN
12981 Shelbyville Rd.
Louisville, KY 40243

McMAHAN
3099E Breckenridge Lane
Suite 109
Louisville, KY 40220

SOUTHERN INDIANA
1450 Veterans Pkwy
Suite 100
Jeffersonville, KY 47130

SMYRNA
9201 Smyrna Parkway
Louisville, KY 40229

MT. WASHINGTON
129 Davis Drive
Mt. Washington, KY 40047

DIXIE
7412 Dixie Highway
Louisville, KY 40258

SEKY AREA LOCATIONS

CORBIN
1498 W. Cumberland Gap Pkwy
Corbin, KY 40701

LONDON
101 Spring Street
London, KY 40741

SOMERSET
2599 US HWY 27S • Light 16A
Somerset, KY 42501

WILLIAMSBURG
589 Hwy. 92 West
Williamsburg, KY 40769

NKY AREA LOCATIONS

ERLANGER
822 Donaldson Highway
Erlanger, KY 41018

FT. WRIGHT
3450 Valley Plaza Pkwy
Fort Mitchell, KY 41017

Privacy Statement

In recognition of our members' expectation of privacy, L&N Federal Credit Union has adopted the following privacy statement.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products and services to you. We maintain physical, electronic, and procedural safeguards that comply with Federal standards to guard your nonpublic personal information.

We may disclose some or all of the information we collect to service providers, such as credit reporting agencies, check printers or marketing services that perform a service on our behalf. We may also disclose information about you under other circumstances permitted by law.





2015 Holidays

The Credit Union will be closed on:

- President's Day - Monday, February 16th *
- Memorial Day - Monday, May 25th
- Independence Day - Saturday, July 4th
- Labor Day - Monday, September 7th
- Veteran's Day - Wednesday, November 11th *
- Thanksgiving Day - Thursday, November 26th
- Christmas Day - Friday, December 25th

Walmart Branches will also be closed on:

- Easter Sunday - Sunday, April 5th

* Wal-Mart Branches Open Normal Hours

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75 Months as Low as 2.49%

84 Months as Low as 3.24%

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or 800.292.2905 to get started or
apply online at www.LNFCU.com

* Annual Percentage Rate is based on 63, 75 & 84 month terms, subject to change and may be different based on amount borrowed and credit qualifications. Any vehicle with 20,000 miles or more, regardless of year, is considered used.

Liberty Mutual Offers Discounted rates to L&N Federal Credit Union members.

Gail Dickman

4885 Houston Rd. Suite 200 • Florence, KY 41042
859.371.0440, ext. 53664

Jessica Brown Smith

141 S. English Station Rd., Suite 200 • Louisville, KY 40245
502-489-9671 ext. 51660 • 1-888-824-6955

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as responsible as you are.**



Liberty Mutual

www.libertymutual.com



your car, home & more

The **5/5** Mortgage

The L&N 5/5 Mortgage plan is an adjustable rate mortgage that offers a rate lock for 5 years. After the 5th year adjustment, there is not another one for 5 more years! That's an adjustable rate mortgage with only 1 rate change in 10 years!

- **No Closing Costs**
- **No PMI**
- **Up to 100% Financing**
- **Competitive Rates**

* The 5/5 adjustable rate mortgage is also available with normal closing costs and a lower interest rate. Rate adjusts once every 5 years during the term of the loan. Ask for details. Approval based on credit qualifications. Terms of the program are subject to change. NMLS#531738



Business Lending - *Local Decision Making*



Today's business lending environment continues to focus on successful businesses with proven management, strong cash flow and adequate collateral support for their borrowing needs. So what makes L&N Business loans different?

What our Business Loans Don't offer...

- **Prepayment penalties:** Loans have **NO** prepayment penalties.
- **Restrictive Covenants:** Loans require **NO** unnecessary monitoring of covenants that handcuff your business making it difficult to operate.
- **Changing payments:** Loan payment amounts do not adjust for the entire loan term.
- **High rates:** Loan rates are extremely competitive allowing you to remain competitive in your business.
- **Enhanced Interest Rate compounding:** Loans payments are compounded using simple interest so your payment is based on the rate quoted.
- **Loan decisions made out of state:** Loan decisions are made locally allowing for faster turnaround time to better meet your needs.

We work closely with business owners to understand their business in order to offer solutions that best fit their needs. By focusing on well collateralized lending, we can offer highly competitive loan products that help our members maximize their return on the assets they employ.

Contact Tony Raley, Vice President of Business Services at: (800) 292-2905 / (502) 515-8301.



Tony Raley
VP Business Services
(502) 515-8301
tony.rale@LNFCU.com

Thinking Outside the Branchsm

It seems that everywhere you turn these days, there is some new mobile service or electronic product hitting the market. The fact is, we are at a point in history where technological advancement is at its most rapid pace ever! Some of the gadgetry can get a bit annoying; take for instance the person that just can't put their phone down while out to eat at a restaurant, or the person who has to send a text in the middle of the movie theater. However, many of the products can make our lives easier and help us utilize the time in our day more efficiently.

At L&N, we are always striving to offer the type of mobile and electronic products that will enhance your credit union relationship. Below are two e-services that were recently offered to L&N members. Take a look and, if you would like more information, please give us a call, visit our website, or stop in any branch. We'd be glad to talk with you and answer any questions you may have!



Apple Pay™

Apple Pay is an easy, secure and private way to make purchases with your L&N checking account by using your iPhone. Your phone can now be your “wallet”! Since this is a very new and recently launched product, there are not many places of business that accept it yet. However, as more financial institutions start offering Apple Pay, more stores and restaurants will be set up to accept it. Payments are simply made by holding your iPhone® 6 or iPhone 6 Plus near a participating merchant's contactless reader. A vibration and beep will let you know your payment has been accepted. That's it! The entire transaction is secure, as your debit card numbers are not stored on the iPhone or on Apple's® server, so they're never shared with the merchant. And, if your iPhone is ever lost or stolen, you can use the “Find My iPhone” feature and cancel your Apple Pay account.

Mobile Deposit

Deposit Checks Anytime, Anywhere! L&N Federal Credit Union's Mobile Deposit is a secure service that allows you to deposit checks into eligible L&N accounts from a remote location. Mobile Deposit is a free service for personal checking account holders. It is used and accessed from within our mobile app, which can be downloaded from the App Store. You may deposit up to \$2,500 in checks daily (\$10,000 monthly limit) and the funds will be available the next business day. This is a great way to save time, money and a trip to the branch! You can also view your mobile deposit check images.



The Best Checking Account in Town!



L & N FEDERAL CREDIT UNION'S

MilitaryCHECKING

Our **Military Checking** features:

- No minimum balance
- No monthly fee
- Dividend earning
- Free checks (basic style)
- Unlimited check writing
- Free debit card
- Free official/certified checks
- Free stop payments
- Free internet & mobile banking
- Free automated telephone access (DAISY)
- Free unlimited access at all L&N ATMs & over 300 no-surcharge ATMs throughout Kentucky

Choose from one of the designs below:



L&N has been offering free checking accounts since we first offered checking services to our membership. The “name” of the free checking account has changed, from time-to-time, over the decades. However, one thing has remained the same – we have always offered free checking to our members. Of course, there can be fees incurred by bouncing a check, etc... but, as long as the checking account is in good standing and the balance is kept properly...it is a free service! Our free checking account is called CareFree Checking. The name says it all.

So, what exactly does that mean? It means there is **No monthly service fee, No minimum balance requirement, No per-check charge, and No per-debit item charge.** It also means a **Free Debit Card, Free Mobile & Internet Banking, Free Mobile Deposit and Free access to Apple Pay!**

Do we offer other types of checking? Absolutely. We offer various types of dividend bearing accounts, based on balances kept, and we offer a checking account with some added bonuses for our Senior Citizen Members. One new account that we are very proud to offer is our Military Checking. This account was designed as a Thank You to the men and women who keep our country free and safe. Check out the panel to the left for details.

If you haven't made the switch to an L&N Checking Account, or you have a family member or friend fed up with their checking, make sure you give us a call at 502.368.5858 / 800.292.2905.





Extend Your **Auto Warranty!**

Our Route 66 Warranty program has a complete line of coverage designed to keep your vehicle on the road! Even the most reliable vehicle can develop a mechanical problem. That's why so many people depend on the Route 66 Warranty Program. No matter where you travel in the United States, we protect you against major mechanical expenses, and there is **NO DEDUCTIBLE** on covered parts or labor. All of our plans come with Rental Car Allowance and 24 hour/7 days a week Emergency Roadside Service. Choose from three different packages to suit your needs: Easy Street, Main Street and First Street.

Log onto our website at www.LNFCU.com for a detailed listing of what these three packages cover. You may also call us for details and for pricing quotes at: 502.368.5858 / 800.292.2905



60th annual meeting

On Saturday, **March 7, 2015**, the Credit Union will hold it's 60th Annual Membership Meeting. This year's meeting will be held at the **Crown Plaza (formerly the Executive West), 830 Phillips Ln, Louisville, KY 40209**. Lunch will be at 12:45pm and the meeting will begin at 1:30pm.

At this event you will have the opportunity to talk with the Credit Union's Board and staff. There will also be reports from 2014 by the Board and Committees.

Please fill out the reservation slip below and return to any L&N Federal Credit Union branch no later than March 2, 2015. If mailing, please send to 9265 Smyrna Parkway, Louisville, KY 40229, Attn: Patrick.

There is no reservation needed to attend the meeting only.



CLIP ALONG DOTTED LINE AND RETURN TO CREDIT UNION TO RESERVE YOUR SPOT FOR THE ANNUAL MEETING

Reservation Form

I plan to attend the Lunch and Annual Meeting on March 7, 2015. Please make a reservation in my name.

Enclosed is my payment of \$10 for one adult ticket or \$5 for one child's ticket (under age 12).

Please deduct the cost for the ticket from my Savings Account

Print Name _____

Acct. No. _____

Email: _____

Telephone _____ Date _____

Signature _____

Eligibility: Primary members are eligible to attend Annual Meeting. Joint owners, friends, and relatives are not eligible to attend unless they have their own Membership and Regular Savings Account.

Note: Only one reservation for lunch can be made on this form. If other relatives, who are members, would like to attend they must complete another form. Additional forms are available at the Credit Union offices or make needed copies of this form.

Reservation Form

I plan to attend the Lunch and Annual Meeting on March 7, 2015. Please make a reservation in my name.

Enclosed is my payment of \$10 for one adult ticket or \$5 for one child's ticket (under age 12).

Please deduct the cost for the ticket from my Savings Account

Print Name _____

Acct. No. _____

Email: _____

Telephone _____ Date _____

Signature _____

Eligibility: Primary members are eligible to attend Annual Meeting. Joint owners, friends, and relatives are not eligible to attend unless they have their own Membership and Regular Savings Account.

Note: Only one reservation for lunch can be made on this form. If other relatives, who are members, would like to attend they must complete another form. Additional forms are available at the Credit Union offices or make needed copies of this form.

Always-on identity theft protection.

Less than \$20 a month.

Your identity is personal. Keep it that way.

Identity theft affects millions of Americans each day. Protect your good name with the LegalShield Identity Theft Plan. We'll equip you with the information and expertise you need to help prevent theft and resolve issues related to identity theft.

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For more information, visit
www.legalshield.com/info/Infcumain



Chet Winn

Welcome!

L&N would like to welcome Chet Winn to our staff! Chet works with our Investment Services as a Financial Planner.

Chet covers eastern Louisville, Southern Indiana and Southeast Kentucky. If you live in one of these areas and want to meet with Chet, please give him a call! He can be reached at 502-315-5333 or chet.winn@LNFCU.com.

- Married to Sharon for 21 years; 3 children: Kennedi, Blake and Jackson. Their ages range from 3-20!
- Licensed in the securities industry since 1998.
- Bachelors degree in Business/Economics; Indiana University Southeast

"I take an educational approach when it comes to talking to members about their investments. I like to make sure that my clients understand the investments they are getting into. I am far more concerned about what my clients think of me 3 years from now, then what they think today! Trust cannot be given, it is earned over time." – Chet Winn

L&N

INVESTMENT SERVICES



Home Buying Grants

Starting in March two grants will become available for qualifying applicants for the purpose of buying a home. Both of these grants provide a great opportunity for first time home buyers!

The first is geared toward Norton Healthcare Employees, the other is open to anyone.

Norton Healthcare Employer Housing Program Grant

- \$5000 for “benefits eligible” full-time employees whose regular salary is \$60,000 or less.
- \$5000 for part time staff (32 hours per pay period or .4 PTE)
- Grant can be combined with other L&N programs.
- Owner must complete homebuyer counseling with the Housing Partnership Inc. before an offer to purchase can be made.
- One time only, unsecured, 4 year forgivable loan for down payment and/or closing costs.
- Cannot have owned a home in the last three years.
- Loan is forgiven at the rate of 25% per year for 4 years.

Welcome Home Grant Program

- \$5000 in grant money on purchases can be used for closing costs, pre-pays, and down payment.
- \$5000 allotments may be available to qualified applicants on a first come first served basis.
- Grant can be used with all mortgage products including the First Time Home Buyer’s program. **
- Jefferson County income guidelines: maximum \$59,328 for 1-2 person household and \$69,216 for 3+ person household.
- Bullitt County income guidelines: maximum \$59,328 for 1-2 person household and \$69,216 for 3+ person household.
- Income guidelines are based on the county where the home is located and are available for any state.

**Call (502) 368-5858 or
(800) 292-2905 to get started.**

* Limited amount of grant money available. Grant money is forgiven upon residency of five years and 1 day. If property is sold within the first five years the grant money is prorated for repayment. Home must be owner occupied. Homebuyers must contribute at least \$500 of their own funds (60% can be a gift). Speak with a L&N representative for more information. Home must be owner occupied.

** First Time Home Buyers are required to complete an approved homebuyer counseling program.

Relationship

Frank H. Moore Memorial Scholarship



This scholarship was established as a memorial to Frank H. Moore, former manager of L&N Federal Credit Union and to recognize and honor students based on leadership and citizenship, without regard to financial need. Frank H. Moore was General Manager of L&N Federal Credit Union from 1969-1986. He passed away at age 52 on October 5, 1986. He succumbed to pneumonia while battling cancer. Frank had a very distinguished career in the credit union movement. His involvement spanned across local, state, and national levels. In 1981, he received the highest honor bestowed by the Kentucky Credit Union League when he was awarded the Steve Brody Memorial Award for outstanding credit union service.



Eligibility

This scholarship is open to all L&N Federal Credit Union members and/or daughters and sons of members. The student must be enrolled, or plan to enroll in the current year in undergraduate study leading to a traditional bachelor's degree and maintain a 2.5 GPA.

Eligible children include the member's unmarried children; natural or, legally adopted or step children. Eligibility also extends to any child principally dependent on the member for maintenance and support. When not in attendance at school, the child must reside permanently in the member's household in what generally is considered a parent/child relationship.

This scholarship is based on the following:

1. **Achievements** (11 points)
2. **School recommendations** (11 points)
3. **Strong leadership qualities** (26 points)
4. **Significant involvement in school** (26 points)
5. **Significant involvement in the community** (26 points)

Recipients of the scholarship will be selected by an impartial Scholarship Selection Committee.

When to Apply

Interested students must apply between January 15-March 31, 2015. *(Must be postmarked by March 31)*

Amount of Award

We will choose 2 recipients (One winner will be chosen from the Southeast KY Region and one winner will be chosen from the Louisville/NKY Region). The amount of the scholarship is \$1500 annually or \$750 per semester; renewable, providing the student maintains a 2.5 GPA. The maximum scholarship per student is \$6,000 over a four-year period for undergraduate study.

For an application or questions regarding the scholarship

**Call (502) 515-8322
or email at
academy@lnfcu.com**



Giving Back!



Charity Walks

Each year volunteers, employees, members and friends from L&N Federal Credit Union sponsor and participate in a number of Charity Walks. These include a number of different walks in each of our communities (Louisville, Southeastern KY and Northern KY). We want to thank all of who helped us, in 2014, donate over \$30,000 to: Light the Night Walk (for the Leukemia Society), Heart Walk, F.E.A.T. Walk (to benefit autism research), Jr Diabetes Walk, Cincinnati Rob's Kids Walk and March of Dimes Walk.



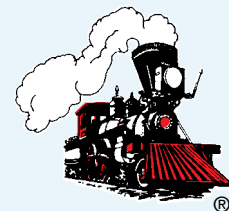
Honk Project

Since 1991, Housing Opportunities of Northern Kentucky (HONK) has helped members of the Northern Kentucky community to realize the American dream of homeownership by providing affordable housing solutions to deserving families and individuals, allowing them to reconstruct their lives by building their futures on a solid foundation of faith, education, and support. In 2014 a group of volunteers from L&N helped with this project by rehabilitating the inside and outside of some houses for low income-working families. A big thanks to everyone who put on a tool belt and helped!



Christmas at Dessie Scott

In December, L&N provided children at the Dessie Scott Children's Home with Christmas Gifts. Employees from L&N donated the funds to make the Season a little brighter! L&N has continued this tradition with Dessie Scott for more than thirty years!



Congratulations to Jim Dorn!



Jim Dorn, Director of Business Development in Southeastern KY, has retired after 31 years of dedicated service. During his career, Jim worked in many areas of the credit union including; Business Development, Branch Manager, Lending and more.

On behalf of everyone at L&N we would like to thank Jim for his service to both our members and the credit union. Congrats Jim on this major accomplishment, we hope you enjoy your retirement!

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