

AN L&N FEDERAL CREDIT UNION PUBLICATION

# onboard



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**construction  
lending**  
now available!

**no  
closing  
cost**  
mortgages

**new  
branches**  
coming soon!

# A Note From the President's Desk



**Gary Lord**  
President/CEO

L&N Federal Credit Union enjoyed another successful year in 2015.

We experienced strong growth, with Assets and Shares both increasing 9.5%. Assets grew over \$84 million and Shares grew over \$75 million.

Loan growth was also strong, increasing 14%, or \$77 million. Mortgage lending continued to rebound with the economy, as we closed over 880 first mortgages in 2015. The 5/5 and 15/15 adjustable rate mortgage products were very popular with our members.

We also maintained good stewardship of the credit unions financial condition, with expenses and delinquency remaining well below peer for the sixth straight year.

Membership growth was also robust, with over 9,100 new members joining the credit union in 2015, and bringing total membership at year end to over 76,000.

I'm also proud to announce that L&N Federal Credit Union was a winner of the "Best Places to Work in Kentucky" award. The award is based on an assessment of L&N's employee policies and the results of an internal employee survey. This was the first year we participated in the event, and we are proud to be a winner of this prestigious award.

We also continued our member surveys in 2015, and again achieved excellent results. We partnered with a national firm in 2015 to compare L&N FCU to national peer credit unions. L&N scored above our peers in all categories, including Loyalty and Satisfaction.

Expanding our branch footprint will be a key focus in 2016. We are very excited about three new branches that will be opening in 2016.

Our new stand alone branch in London on Highway 192 is scheduled to open in early March. This will be our second location in London and will provide added access for our London and SEKY members.

Our second new branch will open in the new Wal-Mart that is being built in Crestwood. This branch is also scheduled to open in early March, and will be our first location to serve our members in Oldham County.

Finally, our third new branch of 2016 will be a stand alone branch located in the Tyler Village shopping center on Taylorsville Road close to the Gene Snyder Freeway. This branch is scheduled to open in mid May and will provide service to our Jeffersonstown area members.

Of course, our primary focus will continue to be offering friendly and efficient service, and to continue offering excellent products, and competitive loan and deposit rates that are beneficial to our members.

I would like to thank all of our members for the loyalty, trust and continued patronage given to the credit union. Our Board of Directors and staff are looking forward to another successful year in 2016!

Sincerely,  
*Gary Lord*

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**onboard**<sup>®</sup>  
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



**Gary Lord**  
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  
**Brian Stephenson** Member  
**Jim Dorn** Member  
**Jim Revoir** Member

# The L&N Connection

## on our cover

L&N is pleased to announce that we now offer construction loans!

We are also opening 3 new branches soon!

See pages 9-10 for details.



### LOUISVILLE AREA LOCATIONS

**SOUTHERN PARKWAY**  
4700 Southern Parkway  
Louisville, KY 40214

**DOWNTOWN**  
200 West Chestnut Street  
Louisville, KY 40202

**McMAHAN**  
3099E Breckenridge Lane  
Suite 109  
Louisville, KY 40220

**SMYRNA**  
9201 Smyrna Parkway  
Louisville, KY 40229

**DIXIE**  
7412 Dixie Highway  
Louisville, KY 40258

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

**CRESTWOOD** COMING SOON  
6501 Veterans Memorial Pkwy  
Crestwood, KY 40014

**MIDDLETOWN**  
12981 Shelbyville Rd.  
Louisville, KY 40243

**JEFFERSONTOWN** COMING SOON  
12629 Taylorsville Rd  
Louisville, KY 40299

**SOUTHERN INDIANA**  
1450 Veterans Pkwy  
Suite 100  
Jeffersonville, KY 47130

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

### SEKY AREA LOCATIONS

**CORBIN**  
1498 W. Cumberland Gap Pkwy  
Corbin, KY 40701

**LONDON**  
101 Spring Street  
London, KY 40741

**SOUTH LONDON** COMING SOON  
120 Wendon Way  
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 41013

**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.



## sparechange

### 2016 Holidays

**The Credit Union will be closed on:**

**Easter Sunday** - Sunday, March 27th

**Memorial Day** - Monday, May 30th

**Independence Day** - Monday, July 4th

**Labor Day** - Monday, September 5th

**Veteran's Day** - Friday, November 11th\*

### Thanksgiving

Thursday, November 24th

Friday, November 25th - Traditional branches close at 1pm\*

### Christmas

Saturday, December 24th - All branches close at 12pm

Sunday, December 25th

Monday, December 26th

### Best Places to Work

L&N Federal Credit Union was named "One of the Best Places to Work" in Kentucky!

Thank you for being a part of such a wonderful experience for our employees. Without you, the member, we wouldn't be where we are today!



## 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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**your car, home & more**



# Buying, Refinancing, First Time Homebuyer, Anytime Buyer?

## The 5/5 Mortgage

- Up to 100% Financing
- No Closing Costs
- No PMI
- Rate adjusts once every 5 years
- Construction Loans Available
- Competitive Rates

**20, 25 & 30 Year Terms Available**

## The 15/15 Mortgage

- Up to 95% Financing
- No PMI
- Rate locked in for 15 years
- Construction Loans Available
- Competitive Rates

**30 Year Term Available**

# L&N

FEDERAL CREDIT UNION

**(502) 368-5858**

**www.LNFCU.com**



\* 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.

\*\* Rate adjusts after 15 years. This is only 1 change 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*

SOLUTIONS

In today's market, running a business efficiently and lean to maximize profits is a must. One area to find cost savings may be as simple as looking at competitive lending solutions.

At L&N, we work closely with our members to fully understand their business needs, successes and obstacles and discuss how L&N can help.

L&N has extensive experience in real estate loans for commercial investment properties, owner occupied commercial properties; single and multi-family investment properties; and not-for-profit entities, offering both Term Loans and Lines of Credit to meet the borrower's unique needs.

Since all credit decisions are made locally, we offer our members faster decision making with highly competitive

loan products structured to best fit their needs. Lower fees, competitive rates, no loan covenants and desirable loan structuring are among the key elements of our business lending products.

If you are seeking to purchase or refinance business real estate and would like to talk with one of our experienced lenders, please call:

**Tony Raley, Vice President of Business Services**  
(502) 515-8301

**James Mullikin, Business Lending Officer**  
(502) 315-5301

**L&N Business Services Department**  
(502) 368-5858 / (800) 292-2905

# Thinking Outside the Branch<sup>sm</sup>

L&N continues making current, effective and secure technology a top priority to save you time and expenses, while improving your control of your accounts. Our goal is to provide convenient online and mobile tools to make everything from checking balances to making deposits on-the-go a simple and seamless process!

## New Mobile Website

In 2015, we optimized our website for mobile devices. Content was streamlined and we also prioritized the most utilized info on our webpage. In doing so, we hope to create a more functional experience for those viewing our website from a smartphone or a tablet.

## New Mobile App

Also in 2015, L&N introduced a new Mobile Banking App for Apple® and Android, designed to enhance your banking on-the-go experience! With 24/7 Account access, fund transferability, an optional fingerprint recognition sign-in, Mobile Deposit, Bill Pay, and Purchase Rewards, Mobile Banking has never been better! We are pleased to offer this secure and FREE service to our members!



# A No Closing Cost Mortgage Without the Gimmicks and "Gotchas"!

You have probably heard advertisements for mortgage loans that offer No Closing Costs. In many cases, you may discover the details of that offer include additional fees that apply. In addition, you might be required to open a certain type of account and/or be subject to other red tape. L&N offers two mortgage loans with No Closing Costs; the 5/5 and the 15/15. Each of these loan products is explained below in detail. You will not find any "gotchas" when going through the application process with us!

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 the first 10 years!

- Up to 100% Financing
- No Closing Costs
- No PMI
- Rate locked in for the first 5 years
- Construction Loans Available
- Competitive Rates

20, 25 & 30 Year Terms Available

The **L&N 15/15 Mortgage** plan is an adjustable rate mortgage that offers a rate lock for 15 years.

That's an adjustable rate mortgage with only 1 rate change in 30 years!

- Up to 95% Financing
- No PMI
- Rate locked in for 15 years
- Construction Loans Available
- Competitive Rates

30 Year Term Available

Combining the features of these two loans, with a low rate environment, one has a great opportunity to purchase a home with a reasonable payment or to dramatically lower their monthly payment by refinancing an existing loan.

Let L&N help by calling 502.368.5858 or 800.292.2905. Our staff will be able to provide you with the numbers you need to make the best decision for your situation.



NMLS#531738



# 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 and who work a minimum of 32 hours per pay period of .4 FTE.
- Funds 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% (\$1,250) per year for 4 years.

## Welcome Home Grant Program

- \$5000 in grant money can be used for closing costs, pre-pays, and down payments.
- \$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 & Bullitt County, KY income guidelines: maximum \$51,852 for 1-2 person household and \$59,630 for 3+ person household.
- Clark & Floyd County, IN income guidelines: maximum \$51,280 for 1-2 person household and \$58,972 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.



# 61<sup>st</sup> Annual Meeting

On **Saturday, March 12, 2016**, the Credit Union will hold it's 60th Annual Membership Meeting. This year's meeting will be held at the **Crowne 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 2015 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 7, 2016. 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 12, 2016. 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 12, 2016. 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.

# Location, Location, Location...

L&N is very excited to announce three new branch locations opening soon!



## South London

This branch will be located on Highway 192, in between the Office Depot and U.S. Post Office. This will be a full-service branch including a member development area (where members can discuss their financial needs with L&N staff), private rooms for account openings and loan closings, a tablet station, drive-thru and drive-up ATM.

### Business hours will be:

Monday-Thursday 9am-5pm  
Friday 9am-6pm  
Saturday 9am-12pm

Expected opening is early March, 2016.

## Crestwood

Located inside of the new Walmart on Highway 329, this branch will open for service 7 days a week. This location will feature teller service, member development area (where members can discuss their financial needs with L&N staff), walk-up ATM and night drop.

### Business hours will be:

Monday – Friday 10:00am – 7:00pm  
Saturday 10:00am – 4:00pm  
Sunday 12:00pm – 4:00pm.

Expected opening is early March, 2016.



## Jeffersontown

This branch will be located on Taylorsville Road, in the Tyler Village Shopping Center, next to McDonalds and in front of Kroger. This will be a full-service branch including a member development area (where members can discuss their financial needs with L&N staff), private rooms for account openings and loan closings, a tablet station, drive-thru and drive-up ATM.

### Business hours will be:

Monday-Thursday 9am-5pm  
Friday 9am-6pm  
Saturday 9am-12pm

Expected opening is mid May, 2016.



# L&N FEDERAL CREDIT UNION Construction Loans!

L&N is pleased to announce that we are now offering Construction Loans! This type of lending can sometimes involve a lot of red tape, multiple closings and high fees. However, the product we have designed allows the member to have one loan closing, instead of having to be available for one at the construction phase and another at the permanent loan phase. We are also offering no PMI and up to 90% financing. This is a great product to consider, if you are looking to build your next home.

- Rate lock available at time of application
- Same rate during construction phase and permanent financing
- Primary residence
- Up to 90% financing
- No PMI
- Nine month construction phase
- 5/5 ARM or 15/15 ARM loan programs available

For more information call (502) 368-5858 or 1-800-292-2905 or visit [www.LNFCU.com](http://www.LNFCU.com).



\* The 5/5 ARM rate adjusts every 5 years and the 15/15 ARM rate adjusts after 15 years. Construction period is 9 months. Ask for details. Approval based on credit qualifications. Terms of the programs are subject to change. NMLS#531738



# Relationships

## 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, 2016. *(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**

## Welcome to L&N!



### James Mullikin

James joined L&N in May of 2015 as a Business Lending Officer. He has worked in Corporate Banking and Commercial Lending for over 14 years.

Splitting his time between our Louisville and Northern Kentucky markets, he will be an asset to our members interested in business lending.

A native of Louisville, James spent two years at Indiana University in Bloomington before finishing his business degree at the University of Louisville.

Contact: (502) 315-5301



### Phyllis Spears

Phyllis joined L&N in February of this year. She has spent her entire career (20+ yrs.) in financial services; specializing in financial and retirement planning.

Born in Louisville, and growing up on the Ohio River in Southern Indiana, Phyllis went on to graduate from Indiana University, with a BS in Business Management and Economics and an MBA.

Contact: (502) 315-8119



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