



Solutions



iHELP *Student Loans from Community Banks*

MCS Bank recently hosted a college financial aid seminar to assist parents and students who are navigating the process of funding the cost of higher education.



Jim Iannuzzi, Vice President, iHELP Student Loans

MCS Bank is a proud partner with iHELP, a student loan program that provides students and their families a way to cover the gap between the cost of education and other financial resources such as scholarships, grants and federal student loans.

Similar to federal student loans, principal and interest repayment may be deferred until 6-months following graduation.

For more information, please visit our website at www.mcs-bank.com.

MCS Bank Mobile

A fast and secure way to check your account balance anywhere you are.



You can also find ATMs, pay bills, transfer funds and more. It is easy and available at no charge! Download the app for your iPhone or Android on our website.

Visit www.mcs-bank.com/mobile to learn more.

Recent Changes to Dormancy & Unclaimed Property in Pennsylvania

What are the changes? The legislature recently enacted several important changes to Pennsylvania's Disposition of Abandoned and Unclaimed Property Act, including adding new definitions, reducing the dormancy period, and providing the Treasury Department with greater investigative and enforcement authority in the audit of holder records.

The new definitions of "Holder" and "Owner" expand the previous definitions to include a legal representative or agent of a holder or owner. The addition of a definition for "indicating an interest in" identifies conduct on the part of an owner that would interrupt the dormancy period of three years and thereby prevent the property from being reported as unclaimed or abandoned.

The legislature also reduced the dormancy period, or the period of inactivity after which property must be reported as abandoned or unclaimed, from five (5) years to three (3) years. This means that if property meets the criteria of being presumed

abandoned or unclaimed, as outlined in the Unclaimed Property Act, for three (3) consecutive years, the property must be reported to the Treasury Department.

MCS Bank defines a dormant account as any checking or savings account that has had no deposits or withdrawals within a two (2) year period. After a two (2) year period of no activity (deposits/withdrawals), the account is considered dormant and is assessed a monthly dormancy fee. This fee is assessed to encourage customers to keep their account active and to prevent it from going to the next phase of being submitted to the Pennsylvania Department of Revenue as unclaimed property.

When is notification from MCS Bank issued? The month prior to an account going dormant, MCS Bank sends a letter informing you of the nearing dormancy and recommending that you make a deposit or withdrawal to keep the account active.

Please contact your local MCS Bank branch office with any questions regarding dormancy.



Fraudulent Checks

Check fraud is one of the largest challenges facing businesses and financial institutions today. With the advancement of computer technology it is increasingly easy for criminals, either independently or in organized groups to manipulate checks in such a way as to deceive innocent victims expecting value in exchange for their money.

A significant amount of check fraud is due to counterfeiting through desktop publishing and copying to create or duplicate an actual financial document, as well as chemical alteration, which consists of removing some or all of the information and manipulating it to the benefit of the criminal. Victims include financial institutions, businesses that accept and issue checks, and the consumer.

One of the most common types of check fraud involves a person sending you a check, asking you to deposit or cash the check, and then wire part or all of the funds back to them. They will appeal to your sympathy or the ability for a quick and easy profit. Only after you wire the money do you find out that the check has been returned to your bank as fraudulent and that you are now responsible for reimbursing the bank for these funds.

In an effort to protect our customers, MCS Bank may scrutinize checks you present for deposit or cashing to determine if the item is authentic prior to accepting the item. We may ask why you received the check and the purpose of the check to help ensure that you are not a victim of a scam.

The possibility of an easy profit is always tempting; however, it is wise to remember that if it sounds too good to be true, it probably is.

90TH ANNIVERSARY CAMPAIGN

MCS Bank is celebrating it's 90th anniversary. As part of our year-long celebration, each branch office has been allocated a certain amount of funds to be used to make an impact in our communities.



The Lewistown Office gave the South End Playground \$250 to help fund their summer program. This program is free of charge for kids from K-6 and lasts six weeks in the summer. On Mondays, Wednesdays and Thursdays the playground hours are 9-1, and on Tuesdays and Fridays the hours are 9-2. Also, on Tuesdays and Fridays, the kids are taken to the pool (free of charge) and are only asked to bring a lunch. Thursday nights is Manhunt from 8-10. Ashley Fultz, Lewistown Office Customer Service Supervisor, is presenting Gina Moore, Playground Supervisor, with the check.

Rescue Our Furry Friends (ROFF) is a local organization for animals. A check for \$250 was presented to Cindy McClellan of ROFF by several members of the Lewistown Office Staff along with dogs Harbour, Cooper and Lola. Cooper and Lola are brother and sister, and Harbour was rescued a few months ago. Cooper belongs to staff member, Judy Tunall, and Lola and Harbour belong to staff member, Nicole Augustine.