



DoverPhila employees filled backpacks at TUFF Bags* in New Phila.

MEMBER & COMMUNITY IMPACT

We gave back a \$400,000 year-end bonus dividend to our members. This marks the 29th year in a row that your credit union has put significant earnings back into your pockets. We also gave back \$10 dividends to each of our DP's Kids Club and DP's Savers Club members – around 1,400 youth.

The bonus dividend was derived from the relationships we have with members, such as members' earnings on savings accounts, members' interest paid on loans, and members' debit card point-of-sale activity.

In 2023, we celebrated 70 years of service with a Kindness Campaign, contributed over \$80,000 to community organizations, and provided free financial resources.

70TH ANNIVERSARY CELEBRATION

Our Kindness Campaign encouraged volunteerism among our staff of almost 100 employees. Over 70 acts of kindness supporting more than 60 local organizations and area businesses were completed from August until the end of 2023.

SPONSORSHIPS & DONATIONS

Sponsorships included Cleveland Clinic Union Hospital's Run for Home, United Way of Tuscarawas County's Rock 'n Run 5k and Brew Fest, East Central Ohio ESC's Family Reading Festival, Tuscarawas Arts Partnership's Adelante Arts Camp, and various schools and athletic programs.

Donations included Rainbow Connection, Kent State University Tuscarawas, Leadership Tuscarawas County, Friends of the Homeless of Tuscarawas County, Tuscarawas Clinic for the Working Uninsured, Access Tuscarawas County, Tuscarawas County Community Hospice, Tuscarawas County United Way, Tuscarawas County Humane Society, Village of Dennison, Tuscarawas Philharmonic, Trumpet in the Land, Big Brothers Big Sisters, and many more.

FINANCIAL RESOURCES

We were awarded over \$18,000 in financial literacy funds from the Ohio Department of Commerce to continue to invest in financial literacy programs that are available to area schools, organizations, and the community at no cost.

By choosing DoverPhila, not only are you investing in a not-for-profit financial cooperative with meaning and value, but you are supporting over 100 partnerships with community organizations and schools that aid in the well-being of your family, your neighbors, and this community's youth. Your membership has allowed us to invest over \$30 million in the Tuscarawas County community in the last 70 years.

In 2024, we plan to enhance our home banking platform, add to our digital services, develop new credit and lending opportunities, and more as we continue to be Tuscarawas County's go-to trusted financial provider.

Visit www.dpfcu.org to read the full article.

GET TEXT UPDATES! Stay informed about office closures, special offers, and more with text updates. Opt-in by texting DPFCU to 877-857-3728.

MARK YOUR CALENDAR: YOUTH WEEK

Youth Week is scheduled for April 22 through April 27. DoverPhila's Youth Week's **"You're Never Too Young to be CENTSible About Saving"** encourages smart money management among members 17 and under. During Youth Week, youth club account holders can earn a bonus up to \$10 on qualifying deposits made to their youth club accounts and take part in a random drawing to win DoverPhila swag. Visit www.dpfcu.org for more details and Youth Week rules.

***ABOUT THIS ORGANIZATION!** Tuscarawas United Feeding our Future (TUFF) provides students with easy to prepare, nutritious breakfast items, lunch items, and snacks for weekends and extended breaks. The mission of TUFF Bags is to eradicate childhood food insecurity in Tuscarawas County. TUFF Bags is always looking for volunteers. Volunteer sign-up is done online at <https://volunteersignup.org/YLDQP>.

ANNUAL ELECTION FOR BOARD OF DIRECTORS

The Nominating Committee is accepting submissions for the election to the Board of Directors. Interested members must be at least 16 years of age, in good account standing, and submit a brief statement of qualifications and biographical data to Kevin Hamsher, Chairperson of the Nominating Committee, c/o DoverPhila Federal Credit Union, 129 Fillmore Ave., Dover, OH 44622. Submissions are due on June 7th. The Board meets at least once a month and handles the general direction and control of the credit union. It is an unpaid, volunteer position, as required by the Rules and Regulations of the National Credit Union Administration. The election is by ballot at our offices during the first full week of October, with the business meeting held the last week in October where we provide yearly reports and the results of the election for the Board of Directors. Check the summer newsletter for more details.

REMINDER: We would never call, text, or email you for your account or debit card information. If you receive unexpected communications from someone claiming to be from DoverPhila, ask questions to verify that it is a representative. If you are still unsure, call us at 330-364-8874 to confirm.

INDIVIDUAL RETIREMENT ACCOUNTS (IRAs)

A traditional IRA is a tax-advantaged retirement savings account designed to help individuals build funds for their post-employment years. Contributions made may be tax-deductible in the year they were made, providing an immediate reduction in taxable income. Earnings and gains are not taxed until the account holder begins taking distributions.

A QUICK RUNDOWN:

- Individuals under the age of 70½ who have earned income can contribute to a traditional IRA. Limits are set annually by the Internal Revenue Service (IRS) and vary based on factors, such as age and income.
- Contributions to traditional IRAs are tax-deductible.
- Contributed funds grow tax deferred.
- Account holders must take required minimum distributions (RMDs) when they are 73.

MORE KEY FACTORS TO CONSIDER:

- Failing to take the mandated distributions can result in penalties.
- Withdrawals made before the age of 59½ can trigger a 10% penalty in addition to income taxes.
- Individuals earning a high income who are covered by a workplace retirement plan may face limitations on their ability to deduct traditional IRA contributions.

DoverPhila offers traditional IRAs. Contact the credit union at 330-364-8874 to speak with an IRA specialist.

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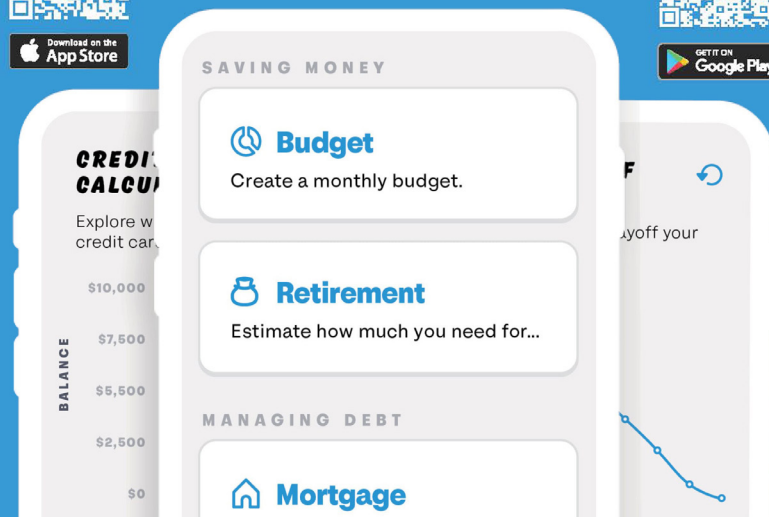


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SYSTEM UPGRADE: PERSONAL ACCESS LINE (PAL)

Our Personal Access Line (PAL) went through an upgrade to improve its functionality. The new phone number to access PAL is 330-649-3303. The system is still available 24 hours a day, seven days a week by any touch-tone phone.