

Vermillion FEDERAL CREDIT UNION

105 East Cherry Street • Vermillion, SD 57069

www.vermillionfcu.com

605-677-5214 • office@vermillionfcu.com



International Credit Union Day!



Our annual celebration of International Credit Union Day will be held on Friday, October 16th this year. It probably comes as no surprise that we will be doing things a little differently this fall. If you've attended any of our previous ICU Day celebrations, you know we usually have a big gathering, open to anyone in the community, with carnival games and a free picnic on the lawn. Sadly, this year it doesn't look like a big gathering will be a very

safe option. So instead, we're currently planning on handing out free to-go sack lunches to anyone who stops by the branch over the lunch hour. It probably won't be quite as fun as a normal ICU Day party, but hey, it's 2020 and "not as fun as normal" is shaping up to be a pretty good slogan for the year.

Thank You and Happy Holidays!



The credit union could not exist without the support of all of our members. The mission of Vermillion Federal Credit Union is to enrich our members' lives.

This is achieved through member ownership and involvement, and by providing financial services in a professional and responsive manner reflecting the credit union philosophy of "People Helping People."

Since this is the last newsletter before the end of the year, let us take this time to wish you a wonderful holiday season! We truly appreciate the trust you have in us to help you with your finances. We will continue to work to keep that trust and to meet your needs. If there is something you would like to see us do, please do not hesitate to ask us about it. We are here to help.

The staff and volunteers of Vermillion Federal Credit Union wish you safe and happy holidays!

Free Money, Free Money!



It's now a tradition, and what a great tradition it is! By using our ATMs in Vermillion (drive up, lobby, police station, and at the Eagles) you could win extra

money. The week of December 7th, we will again load the machine with extra money. No one knows when, but someone could request \$20 and a \$50 bill might come out instead. HOORAY – AND HAPPY HOLIDAYS!!

We will keep track of the serial numbers and if you get extra money, bring it in and we will give you an additional \$20 if you let us take your photo and use it on Facebook! We are always excited to see who gets the extra cash so don't forget to come in and claim even more extra money.

Holiday Loan Special and Payment Skip



Your Board of Directors have again approved two holiday loan opportunities.

Holiday Loans are available at 6% APR for up to 12 months. The limit is determined by what your

budget will allow you to pay back each month. You may apply for your loan in November, December, or January. For example, if you want to get an early jump on shopping and know what you are going to purchase, you can apply in November. If you want to wait and see what the holiday cost, you could use your Credit Union Mastercard for purchases and then when you have a total, you can get your loan in January. You may apply online or with a paper application beginning November 1.

To help you with your holiday budget, your board of directors have also approved a Holiday Loan Skip! That means for one month (November, December, or January), you may choose not to make your payment that month, but rather to defer it to the end of the loan. That way those funds can be used to help with your holiday expenses. Apply through your online banking or with the Loan Skip Coupon in this newsletter. See the Loan Skip Coupon for additional details.

COVID



The situation changes daily, please check our website for updates. Our goal is to meet all of your financial needs, but how we do that can change daily. The safety of our members and staff is our priority and we will continue to communicate with you as the situation changes.

Inactive and Dormant Accounts



Twice a year, accounts are reviewed for inactivity or dormancy. Here are the differences in definitions.

Inactive Account:

Considered inactive when the address is valid, but no activity other than dividends; or no change in the balance other than dividends for the past 12 months.

Dormant Account: Considered dormant when there has been no activity other than dividends for the past 12 months and the address is invalid; or accountholder has not responded to the credit union efforts to make contact.

If your account is inactive or dormant, it is subject to a \$5 per month fee. If you do not know if your subject to this fee, please call and ask. Account will be charged in December.

Holiday Closings



- **Native American Day** - Monday, October 12
- **Veterans Day** - Wednesday, November 11
- **Thanksgiving Day** - Thursday, November 26
- **Christmas Eve** - Thursday, December 24 - Closing at 1:00 p.m.
- **Christmas Day** - Friday, Dec. 25 and Saturday, Dec. 26
- **New Year's Eve** - Thursday, December 31 - Closing at 2:00 p.m.
- **New Year's Day** - Friday, January 1, 2020

Your Board of Directors Have Approved

HOLIDAY LOAN SPECIAL

Again this year the credit union is offering a special rate on holiday loans. The holiday loan follows the exact same guidelines and criteria as a signature loan, except that the term is maximum 12 months. As with all loans, an application must be completed and submitted for approval. If approved, the loan will be disbursed at the special rate and must be paid in full by Christmas 2021. Christmas loans will not be eligible for an extension or loan skip in 2020 or 2021. The special holiday loan rate will only be available beginning November 1, 2020 and continue through January 31, 2021. Stop by the office or call with any questions.

HOLIDAY LOAN SKIP

As our "gift" to qualifying members, you will be allowed to skip one payment per loan, freeing up some extra cash for the holidays. It is not mandatory that the interest portion of the payment be made, however if you chose to do so please indicate so when you sign and return the below coupon. Most loans are eligible. Exceptions *may* include: loans that have not yet made the first payment, loans that are currently delinquent, current and new Christmas loans, loans we've forced-placed automobile insurance, some loans that have previously deferred payments in 2020, new loans within the last 6 months (or must have made 6 payments), lines of credit (overdraft protection), loans with incomplete loan files (missing proof of insurance, title or other collateral), loans with a history of 3 delinquencies in the past 12 months and loans on accounts with overdrafts or unpaid fees. Holiday loan skip coupon will be valid on existing loans with payments due November 1, 2020 through January 31, 2021. Submit a SIGNED coupon (*one for each loan payment*) or click the online icon at least 10 DAYS PRIOR to the scheduled payment; otherwise you may not be eligible until the next month/payment.

HOW TO SIGN UP FOR THE LOAN SKIP

If you would like to take advantage of the holiday skip and believe you are eligible by the above stated criteria, complete the "Holiday Loan Skip Coupon" below or click the green icon that will show up by your loan through your online banking beginning in October. A separate coupon is needed for *each* loan, and must be submitted to the credit union **at least 10 days before the payment is DUE**. The loan skip is allowed whether it is to be made via payroll deduction or if you make the payment yourself. **With payroll deduction or ACH origination, the amount normally deducted will still be deposited to the credit union, it will be credited in regular share (savings) account rather than applied to the loan***. You may then withdraw those funds at any time. *If you have an ACH origination that you wish to be suspended, there may be an origination change fee that applies.

HOW TO KNOW IF YOU ARE APPROVED FOR THE HOLIDAY LOAN SKIP?

If you send the coupon in and you are not approved, you will be notified.

***** **HOLIDAY * LOAN * SKIP * COUPON** *****
*** **IMPORTANT NOTICE** ***

If you skip your payment finance charges continue to accumulate during the waved payment period and will extend the term of the loan. Please indicate below if you would like the current interest paid. If not marked the interest will accumulate and added to the loan balance.

_____ YES, please pay appropriate interest _____ NO, please do not make interest payment

YES! I would like to defer my payment for one month.

I have read and understand the terms and conditions listed above. If this coupon is not signed below, it will not be honored. If a payment date (month) is not indicated, it will be assumed the December payment is to be skipped. Please turn this in signed by primary accountholder 10 days prior to payment.

PRINT NAME _____

ACCOUNT _____ LOAN SUFFIX _____ (ONE COUPON PER LOAN PAYMENT)

PAYMENT AMOUNT \$ _____ DUE DATE _____

SIGN BELOW, PRIMARY ACCOUNTHOLDERS SIGNATURE

X

PLEASE MAIL/RETURN AT LEAST 10 DAYS BEFORE LOAN PAYMENT IS DUE:
VERMILLION FEDERAL CREDIT UNION: 105 EAST CHERRY STREET VERMILLION, SOUTH DAKOTA 57069
ONE HOLIDAY LOAN SKIP COUPON PER LOAN - PLEASE

P2P Cash Transfer Apps



Do you use Venmo, Zelle, or CashApp? Do your kids or friends (or sketchy people selling concert tickets on Craigslist) ask you to send them money through these platforms? Do you have no idea what any of these words mean?

Apps offering P2P (“peer-to-peer”) funds transfers are an increasingly popular way to quickly and easily send money directly to friends and family. Many people use these platforms regularly without any issues, but there are a few serious fraud and data security risks you should make sure you understand before linking one to your bank account. VFCU can try to help you with issues that may arise with ItsMe247 P2P Payments, but cannot provide direct assistance with other platforms.

First and foremost, **it's important to remember that these apps are intended *only* to transfer money between people who already know and trust each other.** Unlike personal checks, debit and credit card purchases, and ACH transactions, P2P transfers are essentially irrevocable and many fraudsters are happily taking advantage of this fact. We routinely receive warnings of current fraud trends, and many now involve bad actors creating P2P accounts to receive funds for goods and services which are never delivered. They then close the accounts and disappear, leaving the victim to learn from their financial institution that they have no recourse except to file a police report and hope for the best. If you wouldn't feel comfortable allowing an individual to let themselves into your house to pick up an envelope full of cash off your kitchen counter, then you probably shouldn't be sending them P2P funds.

And lastly, it's always important to remember that there are literally thousands of professional criminals all over the world attempting to hack databases and gain access to your personal information. Every time you link your bank account or debit card to another app or enter your personal information online, you create another potential vulnerability which could one day be exploited. Few people would give up all the benefits of our highly connected society to ensure absolute data security. But, it is important to remember that additional convenience is usually gained at the expense of privacy and security. Think carefully about how you wish to balance those competing values and make sure the balance you strike is well-reasoned and intentional.

Hours of Operation

Lobby:

Monday through Friday 9-5
Saturday 9-12

Drive up:

Monday through Thursday 8-5
Friday 8-5:30
Saturday 9-12

Contact Us

Address:

105 East Cherry St.
Vermillion, SD 57069

Phone: 605-677-5214

Email: office@vermillionfcu.com

Website: www.vermillionfcu.com

Lost/Stolen Cards

Phone: 1-800-528-2273

Fraudulent Activity

Phone: 1-800-889-5280

Mission Statement:

The mission of Vermillion Federal Credit Union, through member ownership and involvement, is to provide financial services in a professional and responsive manner, reflecting the credit union philosophy, “People Helping People.”

