

Vermillion

FEDERAL CREDIT UNION

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605-677-5214 • office@vermillionfcu.com



Annual Meeting Announcement



Vermillion Federal Credit Union's annual meeting will be held at the credit union office on Wednesday, April 13, 2022. It is also available through a Zoom link. If you would like to attend the meeting but are not comfortable doing so in person, please contact the credit union by email and request a Zoom invite. We are always excited to be able to share the success we have with you and appreciate not only your membership but also value your involvement in the continuing accomplishments of your credit union. Email your invitation request to office@vermillionfcu.com by April 11, 2022. We hope to see you there!

Dormant Accounts



Make sure you do not have a dormant account. In June we will again review our accounts to see if any are inactive. If your account has not been used in the past 12 months, you will get a letter with some options to activate your account. If we do not hear from you by the date in the letter, your account may be charged a fee of \$5 for each month it was inactive. It is easy to avoid the fee by just checking your account and letting us know what you want to do.

Reminder on Credit Card Rates



The credit card rate is calculated by adding seven (7%) percent to the Prime Rate as published on the 1st day of January and July. The rate change on your card will be effective on February 1 and August 1 of each year. If the Prime Rate changes, it will result in more (or fewer) amounts for your monthly payments.

Rewards Points

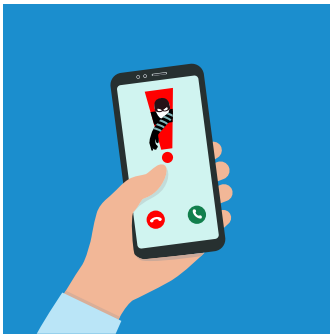
Have you checked your reward point balance lately? Those points add up over time as a "thank you" for being a member and using our services. You can use those points for discounts on loans, higher rates on CDs, free checks, waived fees, and lots more! Check your rewards balance in Online Banking, and find the full list of rewards on our website: <https://vermillionfcu.com/electronicsservices/rewardspoints/>



Do You Have Home Equity?

Home values are rising, and all forecasts suggest they will keep rising for quite a while. Bad news if you are a first-time homebuyer; good news if you already own a home. If you do own your home, have you considered using its equity to make some home improvements or help consolidate other debts you might have? We offer Home Equity loans that let you take advantage of this equity with terms up to 10 years and low closing costs. If you're interested or have questions give us a call and we will be happy to help!

Beware of Fraud Calls



Tax season is nearly behind us, and here is your regular reminder that the IRS will never call you without first trying to reach you by mail. They also will not call you and demand immediate payment or threaten to have the local

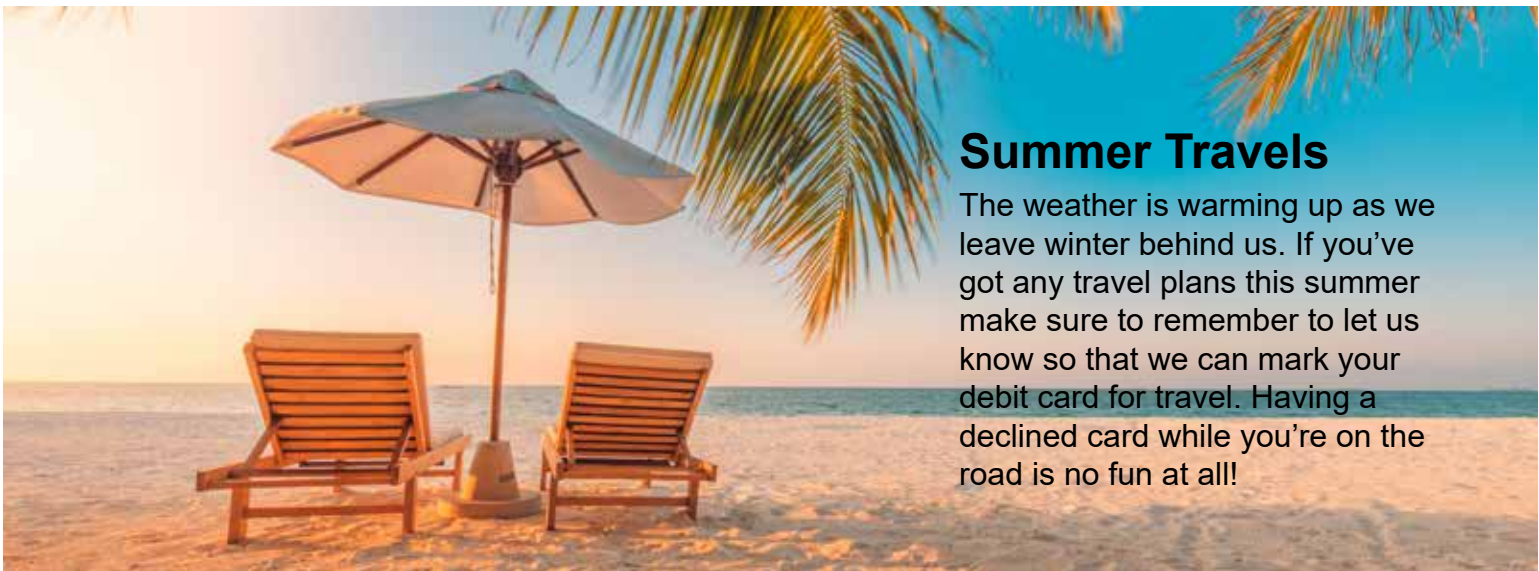
police apprehend you. Phone scammers rely on fear to get what they want from you. Always be cautious when you get an unexpected phone call and don't give out personal information if you are uncomfortable.

Phone Balances



Please note that we reserve the right to charge a fee for balance inquiries over the phone. While we have not done so in the past, we

may begin charging soon, or stop giving balances altogether due to continued high volume. This means that it's time to "get your tech on!" Please let us know if you need help accessing your account via online banking or the Vermillion FCU mobile app and we will be happy to assist.



Summer Travels

The weather is warming up as we leave winter behind us. If you've got any travel plans this summer make sure to remember to let us know so that we can mark your debit card for travel. Having a declined card while you're on the road is no fun at all!

Put Your Tax Return to Work



It's that time of the year to file your tax return. Many people make physical health a priority, but why not financial health? Tax refund season is a great way to jump start on saving for the future. Take time to plan for the future, even if you will not be getting a refund this tax season. Start small by just adding a few dollars to each loan payment. Or use payroll deduction to have a small portion of your payroll deposited into a savings account each payday. Learn to set financial goals for yourself by creating long- and short-term goals. Establishing a budget will help you reach those goals. And then re-evaluate your budget annually to understand where you can make changes to help you meet your

financial goals.

Whether your financial goals are to pay off debt or save for your future, getting started is the hardest part. Here are some easy steps to follow:

Check your account balances. It's important to know how much money you have in your accounts, so take a moment to look back at your most recent statements. Going forward, make sure to check account statements each month and ask yourself: Are my balances growing or shrinking? Hopefully, you'll find that your savings grow over time!

Identify your financial weaknesses. Everyone has a weak spot when it comes to money. For instance, maybe you spend more money than you should. Or perhaps you'd like to get better about sharing your money with those in need. Whatever the case may be, take a moment to recognize the challenge you have with money, and then set a goal to help you overcome it.

Review your spending. Do you track your spending? If so, great job! The new year is a great time to look back and see how you are doing. Are there impulse purchases you now regret? Did small purchases add up to more than you thought? Look for ways you may be able to improve your spending habits. (And if you don't track your spending, start doing so now!)

Most people don't realize how much they actually spend on convenience items. Every day when you swing by the store for one soda, coffee or candy bar, the extra cost of that convenience adds up. So, let's say you swing by the corner store for a soda every afternoon. That one soda costs you at least \$1.50 every visit. Then multiply by how many times a month you stop to make that purchase. So let's say every day at lunch, you grab a soda. That's about \$30 a month for 20 sodas... when you could have bought a whole case for much less at the store!

Set some goals for the future. What do you hope to accomplish financially in the coming months or years? Maybe you'd like to start saving for college, create a budget, cut back on spending or even expand your financial knowledge. Write down your top two or three financial goals and make a plan for how you hope to achieve them.

Another twist to the same idea above: Instead of spending the \$1.50 at the corner store every day, try setting aside that \$1.50 you would have spent there into a separate savings account. Just see how much money adds up after one month's time.

Put these steps into practice today, and in no time at all, you'll be adulting like a pro!

Vermillion FCU Earns CDFI Certification



We're excited to announce that the U.S. Treasury Department recently certified VFCU as a Community Development Financial Institution (CDFI)! This designation is available only to organizations that have proven they provide financial services and products in low-income communities and to people who lack access to affordable financing. CDFI Certification is granted with

the purpose of generating economic growth and opportunity in our community. CDFI Certification opens opportunities for our credit union to access CDFI Fund grants, allowing us to expand our efforts to support financially vulnerable residents and communities.

Statement Reminders

Monthly Account Statements: As a reminder, if you use your electronic eStatement option, statements are only available for 18 months. We strongly encourage you to save them on your own

device or print them out if you feel you may ever need them. We archive previous statements but they are not readily available, meaning there is some time and effort needed to retrieve them.

Due to that, in addition to the already \$3 per statement fee,

we must charge you an additional fee which is an hourly rate of \$10, with a minimum of 1 hour charged. Those amounts can add up pretty quickly. For example, if you need 3 months of statements your minimum charge would be \$19.

Credit Card Statements: Also, as a reminder, eStatement enrollment means that you also receive your credit card statement electronically.

If you are having any trouble accessing your account history, stop by or call and we would be happy to walk you through it.

Holiday Closings

- **Memorial Day** - Monday, May 30
- **Juneteenth (Observed)** - Monday, June 20
- **Independence Day** - Monday, July 4

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.
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Website: www.vermillionfcu.com

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."

Lost/Stolen Cards

800-528-2273

Fraudulent Activity

800-889-5280

After Hours Credit/Debit Card

866-664-9364



DAKOTA
CREDIT UNION
ASSOCIATION