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2020 Annual Meeting Held



Our 60th annual meeting was held on April 8, 2020, as planned. To ensure that all who wished to attend could do so safely, we broadcast the meeting live as a Zoom webinar. Congratulations to Bergen Peterson on her election to our board and to Ruth Bremer and David Moen on their re-election. Patty Larson left our board after many years of dedicated volunteer service to the credit union. We are very grateful for the wisdom and leadership she generously contributed during her time on the board. We're truly fortunate to have great people like Patty at the helm of

our organization. Please be sure to thank her and the other board members, past and current when you see them. The Credit Union could not function without their diligent efforts. Current board members are: Cathi Powell, Ruth Bremer, Aaron Fader, David Moen, Karen Davies, Philip Terwilliger, and Bergen Peterson.

If you couldn't attend the meeting, but would like to review the material presented you can find a copy of our 2019 Annual Report on our website under the "About Us" tab.

\$50 for 50 Community Appreciation Giveaway!

During the Covid-19 crisis many unsung heroes have gone the extra mile to keep our community functioning. Police, healthcare workers, teachers, grocery store employees, restaurant workers, and many others have had to find new ways to provide their essential services safely. This process has been exhausting and stressful. Knowing that we couldn't thank everyone who deserves our gratitude, we decided to set aside \$2,500 to allow us to give fifty of these individuals \$50 each as a token of our appreciation.

Throughout the month of June, we received dozens of nominations for the gifts. It certainly wasn't easy to choose only fifty recipients from the many deserving nominees, but for all of us here at the credit union, it was wonderful to spend some time reading their many stories of courage, hard work, and ingenuity. We posted two of these stories each day to our Facebook page and it was clear from the response we received that we weren't the only ones who appreciated the chance to focus on gratitude during these very stressful last few months.



Thank you to everyone who submitted nominations and to everyone who has helped keep our community safe, healthy, and strong during these challenging times!

Mobile App 4.0

You may have noticed a few changes to our mobile app recently. We rolled out a new version with a few handy new features in early April. A couple of our favorites are mobile access to account statements and a whole set of new tools to allow you to manage your VFCU cards on the go. You can now instantly lock and unlock cards, set up activity alerts, and view detailed recent transaction history with just a few taps. These new features can be accessed by clicking the “More” button in the lower righthand corner of the app.

Congratulations Class of 2020!



We offer our heartfelt congratulations to all the graduating seniors of Clay, Union, and Dixon Counties! We know they've had to miss or delay many of the important events and milestones that mark the transition into young adulthood. If you know a member of the graduating class of 2020, be sure to let them know how proud you are of them and that their hard work and sacrifices during this difficult year have not gone unnoticed.

Watch out for Fraud!

You are no doubt aware of the coronavirus pandemic we've all been struggling through, but did you know that there's been a simultaneous (and related) epidemic of identity theft, scams, and financial fraud? We receive regular notices about current fraud trends and it's been quite frustrating and saddening to learn how many bad actors see the Covid-19 crisis as an opportunity for unscrupulous financial gain. To help you avoid becoming a victim, here are a few tips to keep your accounts secure:



- NEVER give your account login information to anyone – there is no legitimate reason anyone but an account owner should have this information.
- Be extremely wary of anyone who provides you with a check for deposit and then requests that you give a portion of the funds back or to another person in a different form. Check processing can take a week to complete settlement – **even if the funds are made available for immediate withdrawal**. Many scams exploit this delay. If successful, the scammer gets their money in an untraceable form and the victim only discovers they've been scammed when the check is returned several days later.
- Check your credit reports regularly and watch for any suspicious activity such as loan requests you didn't initiate or accounts you

don't recognize. These could be signs that your identity has been stolen. Federal law entitles you to a free credit report from each of the major bureaus once a year. You can access this service at annualcreditreport.com or by visiting our website and clicking on the link on the “Other Services” drop-down menu.

- Know your accounts. Do you review your account activity regularly? Look over your monthly statements when they arrive or, even better, check your account activity a couple times a week in online banking or through our mobile app. If you see any activity you don't recognize – contact us immediately. The sooner fraudulent activity is caught, the better.
- Guard your personal information vigilantly! It's easy to get complacent when it seems like every website is asking you to sign-up or make an account. But remember, every time you enter your name, address, birthdate, SSN, account information, or card number online you open up another potential vulnerability which could be exploited.

It's not possible to deter every fraud attempt, but you can take steps to decrease your risk. Hopefully, these tips are helpful, but they certainly aren't comprehensive. You can learn more about fraud prevention by visiting our website and exploring our financial education resources.

Fee Changes

As you probably already know, we strive to keep our fees as low as possible. We periodically review them to insure they continue to reflect the current costs of particular services. We've managed to avoid any fee adjustments for more three years, but our Board recently determined that our fee schedule is due for an update. As of July 1st, 2020, the following Schedule of Fees and Charges will go into effect:

Schedule of Fees and Charges

Membership Application Fee	\$1.00
Draft Printing	(fee depends on style of draft ordered)
Temporary Checks (each) (except for new accounts)	\$0.50 per check (minimum of 4)
Credit Union Check Issued	\$3.00
Credit Union Check Mailed	\$5.00
Cashier's Check	\$5.00
Money Order (\$5,000.00 maximum).....	\$3.00
Deposited Check (and other items) Returned Unpaid	\$10.00 per item
Overdraft Transfer Charge (this fee will be assessed per occurrence)	\$5.00
NSF Fee (each)	\$30.00
Non-Return Fee (each)	\$30.00
NSF Fee (non-sufficient funds pre-authorized withdrawal)	\$30.00
Debit Card Overdraft	\$30.00
Continuous Overdraft (after 30 days)	account may be closed
Copy of Previous Month or Quarter Statement	\$3.00 per month
Copy of 1099, 1099R, 1098 or 5498	\$3.00
Printout Fee (interim statement, or monthly statement)	\$3.00
Inactive or Dormant Account	\$5.00 per month
Account Balancing Assistance	\$20.00 minimum and \$10.00 per hour thereafter
Finding a Current Balance	\$10.00
Research Fee	\$20.00 minimum and \$10.00 per hour thereafter
Stop Payment (WUSD) Charge	\$30.00
Stop Payment Charge (pre-authorized draft)	\$30.00
Wire Transfer Fee (outgoing) (domestic).....	\$30.00
Wire Transfer Fee (outgoing) (foreign).....	\$60.00
Xerox Copy (per page).....	\$0.25
Copy of Cleared Draft (includes front and back)	\$5.00
Collection Item	\$10.00
ACH Origination Fee	\$10.00
ACH Origination Change or Update Fee	\$10.00
Address Correction Fee	\$1.00
Debit Card Fees at Other ATM's	\$1.00 per withdrawal
Replacement Debit Card(s)	\$10.00
Travel Cards	\$3.75 or \$7.50 (depends on type requested)

Did you know that Member Rewards Points can be used to waive fees? If you happen to incur a fee you'd like waived, check your Rewards Points to see if you have enough to redeem for a fee waiver.

New Private Contact Tool in It'sMe247 Online Banking

If you ever need to send us a message that includes confidential information such as account numbers or SSNs, consider using our new private messaging system. You can access it by logging on to Online Banking and clicking the "Contact Us" button at the top of the page. Since this system is guarded by the same robust, multi-layered security that protects your accounts, it provides a much safer alternative to regular email when you need to transmit sensitive information.



SECURE MESSAGING

Funds Availability Policy Change

Effective July 1st, 2020, we are increasing the amount the credit union will make available for withdrawal from checks not subject to next day availability from \$200 to \$225. In addition, the amount available for withdrawal on exception holds for large deposits and new account holds is increasing to \$5,525.

Dormant Accounts



In June, we conducted our biannual review of accounts to see if any are inactive (i.e. no activity in the previous 12 months).

If your account was inaccurately declared dormant, please let us know.

Fight Fraud

First job title: STOP
Favorite food: GIVING
Favorite color: PEOPLE
First pet's name: YOUR
First child's name: PERSONAL
Favorite restaurant: INFO
Where are you from: TO
Favorite singer/band: GUESS
Street you grew up on: YOUR
First type of car you had: PASSWORDS
Favorite teacher's name: AND
Your mother's maiden name: SECURITY
One unpopular opinion you have: QUESTION



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

Holiday Closings

Independence Day
Saturday, July 4

Labor Day
Monday, September 7

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."

