

Vermillion

FEDERAL CREDIT UNION

105 East Cherry Street • Vermillion, SD 57069
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Annual Meeting 2018 Held



The 58th annual meeting of Vermillion Federal Credit Union was held on April 12, 2018. Congratulations to Cathi Powell

for her re-election and thank you to Cathi for continuing to volunteer. A giant thank you to Lisa Terwilliger and Leslie Buryanek for their help as Board members for the past several years.

Welcome to Karen Davies and Phil Terwilliger as they join the Board of Directors. We are truly fortunate to have such great people past and present at the helm. Be sure to thank the Board members when you see them. The credit union could not function without them. Board members are: Cathi Powell, Ruth Bremer, Aaron Fader, David Moen, Patty Larsen, Karen Davies and Philip Terwilliger. Thanks much!

Is Your Account Dormant?

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.



Basic Steps to Financial Fitness

Your finances and the decisions you make about them change over time and are different from your friends' or your parents'. Still, some broad guidelines may help you get a handle on your financial plans.

For mortgages, lenders expect your payments to be no more than 28% of your monthly gross income (income before taxes, Social Security, and other deductions). Another method says that your PITI (principal, interest, property taxes and insurance) plus your total long-term debt (car payments, college loans, installment payments) should not exceed 36% of your gross income.

How much should you be saving? Financial experts suggest three to six months' take-home pay in a savings account. That can take time to build up, and you may need to raid your account even while you're adding to it. Still, if you consistently put aside 5% of your take-home pay, using payroll deduction, you'll reach your goal.

For long-term retirement savings, at minimum put a percentage into your 401(k) that equals what your employer will match. Anything less and you're actually giving up free money. Ideally, contribute the maximum your employer allows into your 401(k). Can't swing that much while you're saving for your child's future education expenses? Keep this in mind: You can borrow to meet higher education expenses, but you can't borrow for retirement expenses.

Talk to the professionals at your credit union to learn about all the services available to help you meet your goals.

Vermillion FCU Quiz

Please check all the services that are free (or mostly free) of charge:
__checking __remote deposit capture __person to person electronic transfers __direct deposit __automatic payments __online banking __online bill pay __prepaid debit cards __sub accounts to help you track your money __debit cards __staff who care about your dreams __Mobi Money where you set the alerts for debit or credit card activity __"Roundup" transfers to help you save

Please check all the things that VFCU supported monetarily and/or in-person involvement since 2017: __Shakespeare Festival __Clay County Fair __Junior Achievement __Financial Literacy Presentations __Heartland Humane Society __Girl Scouts __Ribbon Cuttings __Monday night movies __Chamber Banquet __International CU Day free lunch __Clay Union Electric Appreciation day booth

Please check all the community projects that VFCU has supported with donations so far in 2018:

__Baseball (Vermillion and Elk Point) __Clay County Historical Society __Clay County Youth Trust Fund __After Prom-Elk Point, Gayville and Vermillion __Main Street Center __St. Agnes __Vermillion Area Arts Council __Vermillion Area Dance Organization __Special Olympics __WH Over Museum __Fire Department __Delta Sigma Pi golf tournament __Eagles Club convention __Great Strides __VFW

If you checked all of the above, give yourself a pat on the back! It keeps us busy and the reason for our existence is to support our members, including providing services and participating in community events. The year isn't over yet and neither is your credit union's support!

Summer Loan Special

Once again your board of directors have approved a summer loan special, much like the holiday loan special offered each winter. Throughout the month of July, members are offered the opportunity to get a loan at a low rate of 5% APR for up to one year. Call Jamie with questions.



Summer
Loan Special

5.00% *APR

Good in July
1 year payback

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
Wednesday, July 4

Labor Day
Monday, September 3

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."

