

Vermillion

FEDERAL CREDIT UNION

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2021 Annual Meeting Held



Our 61st annual meeting was held on April 14, 2021. To ensure that all who wished to attend could do so safely, we also broadcast the meeting live as a Zoom webinar. Congratulations to Cathi Powell and Philip Terwilliger on their re-election. We're truly fortunate to have great people at the helm of our organization. Please be sure to thank all of your 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 2020 Annual Report on our website under the "About Us" tab.

Congrats Class of 2021!

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 2021, be sure to let them know how proud you are of them and that their hard work has not gone unnoticed.



Supporting our Small Businesses!



This last year presented unprecedented challenges for many small businesses. In March 2020, the SBA rolled out a program to help ensure these businesses could continue employing their workers while Covid-19 turned everyone's lives upside down and sent our economy into a tailspin. The Payroll Protection Program (PPP) was approved by Congress to help business survive. As soon as we could, we jumped through the regulatory hoops that were required to participate and were one of the first institutions in southeast SD to begin making these loans available to our members.

Through the PPP program, we helped our members secure nearly 100 of these generous loans, pumping more than \$1.1 million into our local economy as it struggled through the last year. Many of our PPP loans went to the smallest of small businesses, with our average loan of \$11,250 far below the national average of \$45,487. Although initially the program was somewhat clumsy, VFCU we was glad to provide the clear guidance and personal support our members needed to navigate these challenges with confidence. The Congressional funding ran out on May 4, 2021.

Debit Cards

Our card issuer is also contracted to provide activity monitoring for our members. Every transaction is given a score or graded to get an idea of your spending habits. Then, if something out of the ordinary occurs, the transaction may automatically be flagged and/or blocked. Then the card company's Fraud Department will attempt to contact you via text or phone call.

Therefore, it is very important to keep your contact information updated. It is also important to have us set up a card exclusion when you plan to travel or make out-of-ordinary purchases.

There is a Mobile App available called MobiMoney where you can set alerts and limits on your cards.



You can also set some alerts in ItsMe247. If the Card Service Fraud Department contacts you, it would come from phone number 800.889.5280. They would send you a text or call to verify it was really you attempting to make the purchase. If you respond YES to the text indicating it was you attempting

the transaction, they will unblock your card and you can continue using it. If you respond NO, they will block the card and you must call the credit union to have us issue you a card with a new number.

If you need to open a chargeback dispute case, that number is 800.808.6402. Also, after hours, if you have a problem with your card, you may call the card provider directly at 866.664.9364.

Free Financial Fitness Resources

Have you ever wished you had a personal trainer for your finances? Well, as a member of VFCU – you do!

We've partnered with KOFE: Knowledge of Financial Education to provide a wealth of free resources and trustworthy guidance to help our members get their finances in shape. Visit www.vermillionfcu.kofetime.com to access interactive courses, webinars, and videos. Or, if you'd prefer more personalized advice, just pick up the phone and start a conversation with your FREE personal financial coach! Call 1-844-329-0797, set your own goals, and a professional advisor will help you reach them.

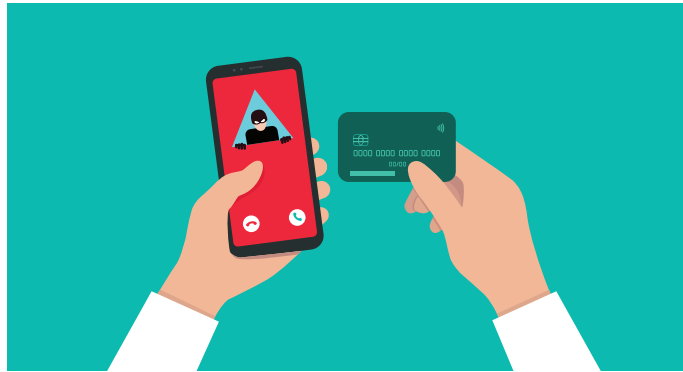
6 Ways to Prevent Debit Card Fraud

1. Check your online account often (and go paperless).
2. Opt for ATMs at your bank over standalone ATMs (like at a gas station).
3. Always use a secure network when making online purchases.
4. Always check card readers when you are out and about. If it looks off, don't use it!
5. Always dispose of bank statements and sensitive info properly... the shredder is your new best friend.
6. Turn off your overdraft protection. You don't want someone to drain all of your accounts. If you are checking your account online and keeping things on track, you should have plenty of time to make a transfer yourself to prevent overdrafts.



Suspicious Activity

It is your obligation to keep track of your account and report anything suspicious before it escalates. Most fraud starts with very small dollar amounts, so don't shrug off those 99 cent transactions – report them! The best thing to do is block your current card and get one with new numbers right away. Your liability is affected depending on when you report the compromise. If it's reported right away, you may not be liable for any fraudulent charges; however, the longer you wait, the higher your liability.



suspect your card has been compromised you can even place a block on it through our mobile app!

Recently, we have had a couple of members lose thousands of dollars when they thought they were speaking to an Amazon representative who was

helping them get their money back from a fraudulent charge that had gone through their account. The member then gave them their card number looking for a refund – but instead there were major losses.

Monitor your account with online banking or a mobile app. We offer both to monitor your account activity, and both are really very user friendly. If you

Never engage in a text or phone call that asks you to give out your secure information. A truly legitimate caller would only want you to verify things already on file with your account.

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.

Holiday Closings



**Independence Day
(Observed)**
Monday, July 5



Labor Day
Monday, Sept. 6

Beware of Scams



In today's fast-paced, online, cash-free, Covid-wary world there are more and more ways that someone could try to steal your account information and rip you off. Really, 2020 proved to be a tough year! Between

the pandemic and the economic crisis, we had our hands full. But the scammers didn't seem to miss a beat. According to the FTC (Federal Trade Commission), the top fraud of 2020 was imposter scams. This proves that scammers follow the headlines and jump on the bandwagon to catch you off guard.

Be very suspicious of pop-up ads and other scams via text or email. Remember, pop-up ads are targeting you from your search history. It's no coincidence that what you were 'googling' is now popping up as an option for you to purchase.

And you thought robocalls were bad... now there are robotexts! Oh, and let's not forget the spam emails. If you didn't request a call, text or email, please do not respond to one you sporadically receive. More than likely if you click any of the links in the spam correspondences, it will guide you to a spoof website where if you enter your information, you are just handing it right over to a thief! Even if you receive a call and they are threatening your arrest or say that a family member is in need, do not give out your information! Try to collect all the data you can about them and just hang up the phone and report to your local law enforcement.

Also, a common scam seen among both Android and iOS users is the fake virus alert. A pop-up window that tells the user their device is infected. These often look as if they are coming from Google or Apple and usually contain a "Remove Virus" button linking you to a supposed security app or a phone number to call for help. Do NOT click the link or call the number! The aim, of course, is to scare the user into downloading malware, or in the case of a phone number, revealing your personal information to 'tech support.' The best way to get rid of the pop up is just to shut down your device.

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:

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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."

CLOSED

July 5 and September 6

Lost/Stolen Cards

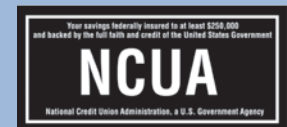
800-528-2273

Fraudulent Activity

800-889-5280

After Hours Credit/Debit Card

866-664-9364



DAKOTA
CREDIT UNION
ASSOCIATION