

Vermillion

FEDERAL CREDIT UNION

105 East Cherry Street • Vermillion, SD 57069

www.vermillionfcu.com

605-677-5214 • office@vermillionfcu.com



Annual Meeting



The Annual Meeting will be held Wednesday, April 19, 2017, at 4:00 p.m. in the credit union office. Current board of directors members are Cathi Powell, Lisa Terwilliger, Ruth Bremer*, Aaron Fader, David Moen*, Douglas Brunick* and Leslie Buryanek.

(*term expires in 2017)

Patronage Dividend

For the 6th year in a row, a patronage dividend or interest rebate was granted. The board of directors has declared the bonus as a way to say "thank you" for the opportunity to help you with your finances. Since you own the credit union, this is a great way for the volunteers to give back in appreciation for the success you make possible!

Audit Time

It's time again for our annual audit. Please read your statement and if there is a discrepancy between it and your record, please notify: Quam and Berglin CPA, 110 W Main St. PO Box 426 Elk Point, SD 57025 as soon as possible.

Dormant Accounts

Accounts without activity for at least the past 6 months were reviewed in December. These accounts may be subject to a \$5/month inactive fee. Before a fee is charged, we notify you via letter explaining the situation and give you options to avoid the fee. If you received a letter and still have questions about inactivity/dormancy, call the credit union office.

Mobile App



This past fall we introduced the Vermillion FCU mobile app for Apple and Android smart phones. Our app provides you optimized access to all of your account information anywhere you might be. Check your balances, transfer money, pay your bills and even apply for loans through this new app. Check it out today!

Holiday Loan Special & Loan Skips

REMINDER: Both our Holiday Loan Special and Holiday Loan Skips are good through January 31st.

Make SMART New Year's Resolutions

Everyone — regardless of age — can take steps to shape up their finances. As you decide on your New Year's resolutions, think SMART — financial goals that are specific, measurable, adjustable, realistic and time-oriented.

Here are some examples of financial goals for different generations:

Youth

- Collect your change. Each time you buy something, save the change you get back. Deposit the change in a container at the end of every day. Over time it could add up to a significant amount of money.
- Save your allowance. Whether you want to buy something you've been eyeing for months or you want to start saving for college, the only way you are going to do it is by putting your allowance away. Deposit at least part of your allowance in a share savings account at the credit union.

Gen Y

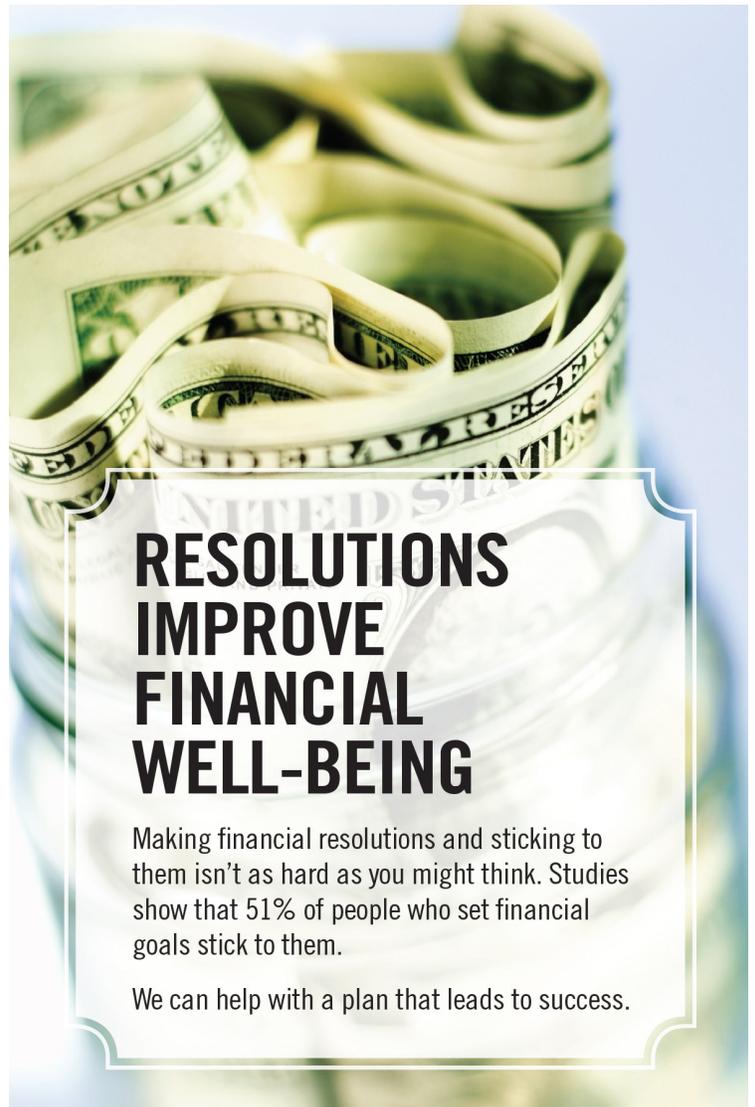
- Open a Roth IRA (individual retirement account) and start saving. Make savings a habit and invest at least 10% of every paycheck for retirement. The longer you have to save with a Roth IRA, the more you save on taxes. Although contributions aren't tax-deductible, your money grows tax-free and comes out tax-free as long as you meet certain requirements.
- Put your credit card away. Use credit cards only when you know you have the funds set aside to pay the bill in full when the bill comes. Don't leave a balance on your credit card or you'll be charged interest.

Baby boomers

- Put your debts in priority order. Make a list of all your liabilities and organize them by the annual interest rate. Pay off those with the highest rates first, while still making at least minimum payments on all the others. Set a specific, realistic date for when you plan to achieve your goal of paying off all debts.
- Determine your net worth. Calculate your assets minus liabilities each year—preferably on Dec. 31—so you quickly can see whether you're gaining ground or falling behind. Your net worth should be increasing each year. If it's not, make a plan to improve it, such as pay down a specific debt or put more money into a retirement account.

Seniors

- Evaluate your estate plan. Establish or review your will, advance directives, and powers of attorney, and make sure they reflect your preferences and current situation. Make sure all of your intended beneficiaries are on file for all your financial accounts.
- Check all insurance policies. For example, know what is covered in your homeowners policy and verify your liability coverage. Call your insurance agent if you have any questions.



Notice of Annual Meeting and Elections to the Board of Directors

The annual meeting of Vermillion Credit Union will be held on April 19, 2017 at 4:00 p.m. at the credit union office.

The Board of Directors consists of 7 (seven) members, all of whom must be members of the credit union. Each member of the Board serves in a voluntary capacity, meaning that no one member is compensated for service. The Board meets once each month.

The Board of VFCU has the general direction and control of the affairs of the credit union and is responsible for performing all the duties customarily performed by boards of directors. This means that volunteering to serve on the board is a commitment – you must be able to fulfill the responsibilities of a board member. Remember, too, that your fellow credit union members have placed their trust in you to act in not only the credit union's best interests, but also the members'.

1. Three members' terms of your Board of Directors will expire this year – each term is 3 (three) years. The Board selected three directors to serve on the nominating committee: Lisa Terwilliger, Leslie Buryanek and Aaron Fader. The nominating committee is pleased to announce that David Moen and Ruth Bremer are seeking re-election. Doug Brunick is not seeking re-election for the third open board position.
 - a. **David Moen** is currently retired after working as a faculty member in the Beacom School of Business at USD for 22 years. He earned both a Bachelor's and Master's Degree in Mathematics from USD, as well as a PhD in Statistics from Oklahoma State University. Dave has been a member of the credit union since 1976, and has served on our board of directors since 2014 and would like to continue serving on the board.
 - b. **Ruth Bremer** is currently retired after working 23 years with Clay County. Ruth and her husband, Paul, farm north of Vermillion and raise quarter horses. Gold and fishing are some of her favorite pastimes. Ruth has been a credit union member for 20 years and a board member for 12 years. Ruth feels the credit union has done a great job in expanding to meet member needs and would like to continue to serve on the board.
2. This election WILL NOT be conducted by ballot and there will be no nominations from the floor. Members may submit nominations to the board via petition: the petition must be signed by no fewer than 24 (twenty four) eligible members**.
3. To be effective, nominations made by petition MUST be accompanied by a signed statement of the nominee or nominees stating that they are agreeable to nomination and will serve if elected to office.

4. Each nominee by petition MUST submit a statement of qualifications and biographical data with the petition.
5. Nominations made by petition MUST be submitted to the nominating committee no later than 5:00 pm, March 7, 2017. Petitions may be submitted to the nominating committee via any VFCU staff but must be hand-delivered to VFCU, 105 E Cherry St. Vermillion. Petitions will not be considered complete AND will be discarded if the above criteria are not met.

** An eligible member is one who is over the age of 18 (eighteen) as of April 18, 2017, AND who is the primary account holder of a shares account. Irrespective of the number of shares accounts, each eligible member is entitled to ONE vote only.

Voting: Voting will be held if and only if more than one candidate (nominee) for either or both of the two open board seats.

If more than one person is nominated for an open seat on the Board, voting procedures will be conducted as follows:

1. Voting will be held via electronic mail (email). Members eligible to vote but who have no access to email may vote by mail ballot upon written or telephone request to any VFCU staff. Requests for mail ballot must be made no later than 5:00 p.m. on Wednesday, March 10, 2017.
2. All ballots MUST BE **RECEIVED NO LATER THAN MIDNIGHT, APRIL 5, 2017.**
 - a. Mail or absentee ballots may be hand-delivered OR sent through regular mail to Vermillion Federal Credit Union, 105 E. Cherry St., Vermillion, SD 57069.
3. Voting will close MIDNIGHT, APRIL 18, 2017.
4. All email ballots must be sent to Ballot@VermillionFCU.com. Email ballots must come from the primary account holder's email address on file with VFCU. ALL email ballots received will be verified against this email address.
5. All ballots received as the result of a mail or telephone request must include the following eligible voter's** information:
 - a. Name;
 - b. Address;
 - c. Credit union account number of eligible voter; AND
 - d. The signature of the eligible voter.

Ballots lacking this information will be discarded.

If you have any questions about what a Board member actually "does," or questions about the petition, voting or any of the related procedures please contact Janet Mount at jmount@Vermillionfcu.com or 605-677-5214.

Five Things To Do in January



It's no surprise that January is a big month for making resolutions. And if you've been making resolutions for a while, you know how many of them fall by the wayside before February.

These suggested resolutions are different in two ways—they're in the 'set and forget' category, and they can make your life so much easier that you're likely to keep them:

- 1. Set up direct deposit.** Once you arrange to receive regular payments like your paycheck or Social Security and pension checks with direct deposit, you'll never have to worry about making timely deposits again. You'll know that your deposit is in your account exactly when you expect it to be.
- 2. Set up automated transfers to savings to pay yourself first.** The next smart step, after direct deposit, is to get funds into savings right away so they can begin earning dividends from the get-go.
- 3. Automate your mortgage payment.** Even with the typical grace period that most mortgage lenders allow, it's always a good move to take care of that big monthly payment. Again, you'll never have to worry about making the payment on time.
- 4. Automate minimum credit card payment or payments.** The penalty for a late credit card payment is not pretty. Set up an automated payment to cover at least the minimum due on all your credit cards; you always can pay additional amounts so you retire those debts as soon as you can. Set payments a few days before the due dates to protect your credit score.
- 5. Arrange to have any overdrafts automatically covered from your savings account.** Even if an overdraft is rare in your household, it can happen to the best money managers. Make sure you can cover any inadvertent overdraft with a direct transfer from your savings account and there's another worry you'll never have again.

If you've already managed these resolutions, think of one or two more that could help you get on and stay on the straight and narrow financially. For example, you might want to set up a low balance alert or a payment due alert from Vermillion Federal Credit Union's online service suite. See www.vermillionfcu.com or call 605-677-5214 for more information.

Holiday Closings



Monday, January 16



Monday,
February 20

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."

