

# Vermillion

FEDERAL CREDIT UNION

Winter 2019

105 East Cherry Street • Vermillion, SD 57069  
www.vermillionfcu.com  
605-677-5214 • office@vermillionfcu.com



## Annual Meeting



Our Annual Meeting will be held Wednesday, April 10, 2019, at 4:00 p.m. in the credit union office. Current Board of Directors members are Cathi Powell, Philip Terwilliger\*, Ruth Bremer, David Moen, Aaron Fader\*, Patty Larsen and Karen Davies\*.  
(\*term expires in 2019)

## Patronage Dividend

For the 8th year in a row, a patronage dividend or interest rebate was granted. Your 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.

## Free Money

Congratulations to those who found a bit of extra money when they withdrew cash from our ATM's in December. It was a fun Christmas giveaway!



## Welcome Geoffrey & Stephanie



If you have not done so already, be sure to stop in and introduce

yourself to our new employees. Geoffrey Gray-Lobe is our new full-time person. Geoff has a whole list of duties, but his favorite one is helping our members. Stephanie is a student at USD, and works part time. She too, looks forward to helping you when you come in or answering your questions on the phone. We are happy to have them join us to make sure you continue to get the attention you expect and deserve.

## Audit Time

It's time again for our annual audit. Please read your statement and if there is a discrepancy between it and your records, please notify Quam and Berglin CPA, 110 W Main St., PO Box 425, Elk Point, SD 57025 as soon as possible.

## Holiday Loan Special and Loan Skip

Reminder: Both the Holiday Loan Special and the Holiday Loan Skip are good through January 31, 2019.

## Five Steps to Organizing Your Finances

Do you know your net worth? Or how much you spend each month, and on what? Or how much you can expect from your pension plan or Social Security in retirement?

A majority of the population will answer “no,” saying they’ve been too busy with life to get a handle on their finances.

Fortunately, there’s a 5-step action plan to help you take control of your money.

1. Set up a financial filing system either manually or online. Keep separate folders for different expenses and records, for instance “Auto Expenses,” “Insurance,” “Mortgage,” “XYZ Credit Card,” etc.. There are also many online apps that will allow you to do this electronically.

2. Gather records. Look through your records to identify missing information. For example, you need an estimate of your Social Security retirement benefits. To request one, visit [ssa.gov](http://ssa.gov) or call 800-772-1213. Gather copies of your health, disability, life, homeowners, and vehicle insurance policies, and get a copy of your credit report.

You can check your credit report — the summary of your credit activity that generates your credit score — from each of the three major credit reporting agencies once a year for free. Always make your requests from the [annualcreditreport.com](http://annualcreditreport.com) website, the only site sanctioned by the Federal Trade Commission. Or, you can call 877-322-8228.



Make one request every four months in rotation among the three credit agencies so you can monitor your credit report year round.

3. Size up your situation. Add the estimated current value of all assets, including your home, car, personal property, savings, investments, and retirement accounts.

Next, add all liabilities, including mortgage, credit card balances, and any other outstanding debt. Then subtract liabilities from

assets to figure net worth.

Then, make a list of income and expenses by reviewing paycheck stubs, online checking account information or your checkbook register, and credit card statements from the past year. Finally, track spending for a month by saving all receipts or recording cash purchases in a notebook. You also can find a spending plan or money management software program that can help organize spending by category.

4. Chart a course. Set financial goals - long term and short term - and figure how much money you’ll need for each. Create a target saving and spending plan that meets needs using your list of income expenses. For a month or more, track actual spending to see how you’re doing, making changes as necessary

5. Brush up on money management basics. Contact or visit Vermillion Federal Credit Union for more information about how to save and spend finances wisely.

## International Credit Union Day

We celebrated International Credit Union Day with a cookout on October 19, 2018. We had over 130 members join us for lunch and the opportunity to play games. In addition to Plinko, guests were able to pop a balloon for a chance to win a prize. It was a fantastic celebration of the credit union movement and an opportunity to show the impact that credit unions make in their communities. Thank you to everyone who could join us, we hope to see you again next October!

## Thank You for Being a Member



2018 is now in the books. We want to thank everyone for being a member in 2018, and look forward to serving you in 2019 and beyond.

# Notice of Annual Meeting and Elections to the Board of Directors

**The annual meeting of Vermillion Credit Union will be held on April 10, 2019 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 member is compensated for his or her service. The Board meets once each month.

The Board of VFCU is responsible for the general direction and control of the affairs of the credit union and performs 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. Two members' terms of your Board of Directors will expire this year – each term is 3 (three) years. The final candidate needs to affirm his appointment for the remaining 2 (two) years of the original term. The Board selected three directors to serve on the nominating committee. They are: Ruth Bremer, Patty Larsen and Cathi Powell. The nominating committee is pleased to announce that Aaron Fader, Karen Davies and Philip Terwilliger are seeking re-election.
  - a. **Aaron Fader** teaches 8th grade history. He has been volunteering since 2006.
  - b. **Karen Davies** teaches at USD's School of Business. She has been volunteering since 2018.
  - c. **Philip Terwilliger** (2 year term) is an attorney in the State's Attorney's office. Phil has been volunteering since 2018.
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 1, 2019. 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 10, 2019, 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 there are more candidates (nominees) than open positions.

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 9, 2019.
2. All paper ballots MUST BE **RECEIVED NO LATER THAN MIDNIGHT, APRIL 5, 2019.**
  - 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. Email voting will close at MIDNIGHT, APRIL 9, 2019.
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](mailto:jmount@Vermillionfcu.com) or 605-677-5214.

## Rewards Program

Last April, we let you know about a reward program we were rolling out to our members. This program is completely free and lets you earn points simply by using the services your credit union offers. You have already been accruing points since mid 2018, and beginning in early 2019 you will be able to see how many points you have when you look at your account online or by asking one of your member service reps at the credit union. Our website will have the breakdown of what those points can be used for and how you redeem them.

## Automatic Payments for Line of Credit (LOC's) is Discontinued

For many years your credit union, if requested, would regularly pay your line of credit at the end of each month. With the balance at the end of each month being slightly different, someone from the credit union would manually look to see who had a balance and would then pay that balance.

With the availability of online banking and mobile banking your credit union has decided to discontinue this service as of October 25, 2018. Automatic payments which perform the same function are available through online banking. For example, if your limit is \$300, set your auto pay for \$310 to insure the interest is also paid. The system looks at what your balance is and will only take what is owed. If you have used \$100 plus \$1 interest, only \$101 will be transferred. If you have not used any of your line of credit, no transfer will be made. If you have chosen not to use either online banking or mobile banking, you are welcome to call and ask us to make the transfer for you, but it will no longer be done on an automatic reoccurring basis.

Feel free to call or stop by the office if you would like assistance setting up automatic payments through online banking. **THIS ONLY APPLIES TO LINE OF CREDITS, NO OTHER LOANS ARE AFFECTED.**



## 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."

## Holiday Closures

### Martin Luther King Jr. Day

Monday, January 21

### Presidents Day

Monday, February 18

