

Vermillion

FEDERAL CREDIT UNION

Winter 2020

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



Annual Meeting



Annual meeting will be held Wednesday April 8th, 2020, 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 2020)

Patronage Dividend



For the 9th 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.

Thank You for Being a Member



2019 is now in the books. We want to thank everyone for being a member in 2019, and look forward to serving you in 2020 and beyond.

Free Money

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



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 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 available through January 31, 2020.

International Credit Union Day



**Local Service.
Global Reach.**

We celebrated International Credit Union Day with a cookout on October 18, 2019. We

had over 130 members join us for lunch and the opportunity to play games and win prizes. We had a raffle for gift certificates to local businesses, played bean bag toss and Plinko, and admired Black Bear Racing's handsome VFCU-sponsored sprint car! 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 everyone again next October!

Mobile Wallet Coming Soon

Mobile Wallet payments offer a secure and convenient alternative to plastic cards. We will be rolling out support for Apple Pay, Google Pay, and Samsung Pay in early 2020!

After Hours Debit Card Support Hotline

If you ever have debit card issues after hours, you can now call our debit card support hotline at **(866) 664-9364**. You will be connected to a representative who can help you report a lost or stolen card, review recent transactions, dispute any unauthorized activity, or change your PIN.

IRS Imposters Among the "Dirty Dozen" Tax Scams

Here's the bad news about any unexpected good news you receive in an e-mail from the Internal Revenue Service: It's probably bogus. For example, the IRS will not contact you via e-mail, out of the blue, about a refund you didn't know you had coming. But, yet, people fall for this scam again and again. Some have received e-mails--with convincing IRS logos--that display a refund amount and a link you must click on to get the refund.



The link leads to a mock-IRS Web page form that requires financial information, such as a Social Security and bank account number, user ID, password, mother's maiden name, and the like. Victims enter this information, press "submit," and Presto! Another identity thief now has the means to make a bank balance disappear.

The bogus IRS e-mail is an example of "phishing," which can lead to identity theft. It occurs when scammers use an authentic-looking e-mail to trick recipients into supplying personal financial data.

Don't take the bait—it's expensive

Although phishing accounts for only a fraction of the Internet fraud committed each year, its sting goes deep. We offer a few clues that an e-mail may be from an IRS imposter:

- Tortured English: Most phishing e-mails traced by

the IRS originate outside the United States. Look for grammar and spelling mistakes or unusual words and sentence structures.

- No forewarning: The IRS does not make initial contact with taxpayers via e-mail. Agents do correspond via e-mail, such as during some audit situations, but that doesn't happen unless you give provide them with your e-mail address first.
- Your gut reaction: If it sounds too good to be true — it probably is.

Phishers exploit charity donors

Phishers also may pose as charitable organizations. Finding a list of a charity's donors isn't difficult, and criminals use the organization's identity to go phishing. For example, they send e-mails telling donors that the charity has calculated the tax-deductible amount of their donations. Donors are asked to supply Social Security numbers or other personal data to retrieve the documentation they'll need to claim the tax deductions.

Don't guess—ask the experts

The best thing to do if you're unsure whether an e-mail regarding taxes is legitimate is to check at [irs.gov](https://www.irs.gov), call your local IRS office, or forward the email to phishing@irs.gov. Not only can you find the truth there — you may alert the IRS to a criminal who can be shut down before scamming another victim.

Notice of Annual Meeting and Elections to the Board of Directors

The annual meeting of Vermillion Credit Union will be held on April 8, 2020 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 four directors to serve on the nominating committee. They are: Aaron Fader, Philip Terwilliger, Cathi Powell and Karen Davies. The nominating committee is pleased to announce Ruth Bremer, David Moen and Patty Larsen are seeking re-election.
 - a. Ruth Bremer
 - b. David Moen
 - c. Patty Larsen
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, February 29, 2020. 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 8, 2020, 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 three 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 4, 2020.
2. All ballots MUST BE RECEIVED NO LATER THAN MIDNIGHT, APRIL 3, 2020.
 - 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 7, 2020.
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.

The Best Ways to Use a Few Hundred Dollars



Sometimes it can feel like you need thousands of dollars to move the needle on your finances even a little bit. So if you find yourself

with a few hundred dollars - say from a tax refund or an unexpected windfall - the temptation to spend it can be great. After all, how much difference can \$500 make? But used wisely, even a few hundred dollars can put you on the road to a more financially secure future. Here are some ways to make even a small amount of money count.

Start an emergency fund. Ideally you want six months of living expenses stashed to cover unforeseen expenses, but \$500 is a good start. And once you have a good start, it can spur you to keep contributing.

Take advantage of compound growth. Before spending that money, consider putting it into your IRA (individual retirement account). Not only will compounding increase your balance over time, but increasing your pretax contributions can cut your tax bill.

Save for a bigger-ticket expense. Whether it's for a major house renovation or a dream vacation, put the money in a credit union savings account; whenever you have a little extra money come in, set it aside as well. You could end up with a gift the whole family will cherish for years.

Donate to charity. If you itemize deductions on your tax return, consider helping an organization whose works you admire. Not only can you deduct the gift, but it might ultimately mean more to you than spending the money on yourself.

Holiday Closings

- **Martin Luther King Jr. Day** - Monday, January 20
- **President's Day** - Monday, February 17

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."

