

Vermillion

FEDERAL CREDIT UNION

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



Annual Audit

It's time again for our annual audit. Confirmation letters will be sent out to many randomly chosen members. Please read the confirmation carefully and verify that it matches your records. If everything matches, just sign and date the enclosed letter and mail it back in the postage-paid return envelope. If there's a discrepancy, please make note of the difference in the space provided along with any details which might assist our auditors before returning the letter. Either way, don't forget to drop the letter in the mail! Thank you.

Rewards Program

In April 2018 we let you know about a Reward program we were rolling out to our members. This program continues today and in 2021 approximately \$13,000 in benefits was returned to our members. The program is completely free and you earn points simply by using the services your credit union offers. Our website has more details about the program and will have the breakdown of what those points can mean to you and how you redeem them.

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!



Privacy Rules



Privacy rules are making it difficult to continue to give info over the phone. We have many options for you to get your information from the secrecy of your own device. Online banking and the mobile app are easy to use and are free. It might be in your best interest to become

acquainted with them should we ever have to stop providing that information on the phone.

Patronage Dividend



For the 11th 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. The total returned to the members was approximately \$20,000.

Thank You for Being a Member



2021 is now in the books. We want to thank everyone for being a member in 2021, and look forward to serving you in 2022 and beyond.

International Credit Union Day



We celebrated International Credit Union Day with a cookout on October 15, 2021. Our drive through lunch served over 160 people.

Thank you to everyone who could join us, we hope to see everyone again next October!

Holiday Loan Special and Loan Skip

Reminder: Both the Holiday Loan Special and the Holiday Loan Skip are good through January 31, 2022. It might just be that great opportunity to payoff that credit card you may have used for your holiday expenses.

Help Prevent Tax Fraud

We field many questions from our members about keeping one's identity safe. One thing that can keep your identity safe is to file your income taxes early. Fraudulent tax returns are the single largest identity theft related complaint received by the FTC, but you are able to help protect yourself by filing early and closing the window for crooks to file a return with your stolen identity. Do what you can to get organized now so that you can do your taxes as early as possible:



- Make a list of documents you'll need. You can take a look at last year's return to get an idea of what you needed last year, then update your list to reflect any new items that may have come up in 2021.
- If you moved, make sure that anyone mailing you tax-related documents has your new address.
- Schedule any meetings with your accountant as early as you can. You'll find your tax professional is a lot more accessible in February than March or April.

Another benefit of filing early is that your return will be processed faster. You'll either get your return much sooner or have that much more time to plan a way to pay what you owe. It's important to do what you can to keep your identity safe.

Annual Meeting



The annual meeting will be held Wednesday April 13, 2022, at 4:00 p.m. in the credit union office. Our current board of directors are Cathi Powell, Philip Terwilliger, Ruth Bremer, David Moen, Aaron Fader*, Bergen Peterson, and Karen Davies*.
(*term expires in 2022)

Notice of Annual Meeting and Elections to the Board of Directors

The annual meeting of Vermillion Credit Union will be held on April 13, 2022 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. Two 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. They are: Philip Terwilliger, Cathi Powell, and Ruth Bremer. The nominating committee is pleased to announce that Aaron Fader is seeking re-election. Thank you to Karen Davies for her time on the board, but she has decided not to run for another term. The nominating committee is searching for a candidate to fill her position. If you are interested or would like to nominate someone please contact a committee member or Janet at the credit union and she will pass the information along.
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 4, 2022. 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 13, 2022, 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 14, 2022.
2. All ballots MUST BE **RECEIVED NO LATER THAN MIDNIGHT, APRIL 8, 2022.**
 - 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 12, 2022.
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.

Debit Card Information

Do you remember whether or not you chose to opt in or opt out of possible fees when you got your debit card? If not, be sure to ask us. As a reminder, even if you chose opt out, you are not



guaranteed you will not overdraw your account. By choosing to opt out, you will not be charged an overdraft fee for MOST debit card and ATM transactions, BUT you can still become overdrawn and you may be charged for certain transactions such as recurring debit card transactions. Regardless,

of your Opt in or Opt out choice, you are responsible for the debit card charge and its associated fee. Definition: recurring debit card transactions -- for which a consumer gives a standing authorization to a merchant or business to charge payments (i.e. Netflix, Apple, Google, Amazon, Hulu, Verizon, AT&T).

Now let's talk about pay at the pump charges. Many gas pump merchants in our area only initially ask to authorize \$1 (to make sure the card you are using is active) for a pay at the pump transaction no matter how much gas you will buy. So, when the actual charge for gas posts to your account and you don't have the funds, you will become overdrawn and you will be responsible for that amount and you may incur a non-sufficient funds fee. Other merchants may hold up to \$100 when initially authorizing the card. Most of the time, you will have to wait until the actual charge pushes through before you have access to the authorized \$100. By paying inside you can save the hassle.



FYI: We have noticed that with Amazon charges, members have been experiencing a reoccurring problem. Typically, a charge on hold drops off when the charge is posted to your account. For some reason, some Amazon charges have remained on hold when they should have dropped after posting to your account. So far this seems to be unique to Amazon so be sure to watch your account and notify Amazon if there is a problem.

Holiday Closings

- **Martin Luther King Jr. Day** - Monday, January 17
- **President's Day** - Monday, February 21

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

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."

Lost/Stolen Cards

800-528-2273

Fraudulent Activity

800-889-5280

After Hours Credit/Debit Card

866-664-9364



DAKOTA
CREDIT UNION
ASSOCIATION