

Memberlink

Spring 2014

Your Quarterly Guide To Connecting You

On-site 2014 Shred Events

Friday, May 2nd

11:00am – 2:00pm

Westby Office Parking Lot

Friday, June 13th

11:00am – 2:00pm

**Richland Center Office Parking Lot
(Main Office)**

**Fall of 2014 – Baraboo Office
date and time to be announced!**

Limit 3 Large Boxes FREE per person.



Keep it? Shred it?

The Better Business Bureau's list:

Canceled checks

Canceled checks with no long-term significance for tax or other purposes can be destroyed after one year. However, canceled checks that support tax returns, such as charitable contributions or tax payments, should be held for at least seven years – long enough to cover the six-year tax assessment period. The Better Business Bureau (BBB) advises that consumers indefinitely keep any canceled checks and related receipts or documents for a home purchase or sale, renovations or other improvements to owned property, and non-deductible contributions to an Individual Retirement Account.

Deposit, ATM, credit card and debit card receipts

Consumers should save credit, debit, and ATM receipts until the transaction appears on their statement and they have verified that the information is accurate.

Credit card and bank account statements

Credit card and bank account statements with no tax or other long-term significance can be discarded after a year; remaining statements should be kept for up to seven years. If a consumer receives a detailed annual statement, they should keep it and shred the corresponding monthly statements.

Credit card contracts and other loan agreements

Credit card contracts and loan agreements should be kept for as long as the account is active in case the consumer has a dispute with their lender over the terms of the contract.

Documentation of a purchase or sale of stocks, bonds and other investments

Investors should retain documentation of a purchase or sale for as long as they own the investment and then seven years beyond that time. Monthly retirement and monthly investment account statements can be shredded annually after being reconciled with the year-end statement.

**Bring your personal documents to
one of WCCU's 2014 Shred Events!**

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Should You Roll Your 401(k) to an IRA?

If you're entitled to a distribution from your 401(k) plan (for example, because you've left your job, or you've reached age 59½), and it's rollover-eligible, you may be faced with a choice. Should you take the distribution and roll the funds over to an IRA, or should you leave your money where it is?

Across the universe

In contrast to a 401(k) plan, where your investment options are limited to those selected by your employer (typically mutual funds or employer stock), the universe of IRA investments is virtually unlimited. For example, in addition to the usual IRA mainstays (stocks, bonds, mutual funds, and CDs), an IRA can invest in real estate, options, limited partnership interests, or anything else the law (and your IRA trustee/custodian) allows.*

You can move your money among the various investments offered by your IRA trustee, and divide up your balance among as many of those investments as you want. You can also freely move your IRA dollars among different IRA trustees/custodians--there's no limit on how many direct, trustee-to-trustee IRA transfers you can do in a year. This gives you the flexibility to change trustees as often as you like if you're dissatisfied with investment performance or customer service. It also allows you to have IRA accounts with more than one institution for added diversification.

However, while IRAs typically provide more investment choices than a 401(k) plan, there may be certain investment opportunities in your employer's plan that you cannot replicate with an IRA. And also be sure to compare any fees and expenses.

Take it easy

The distribution options available to you and your beneficiaries in a 401(k) plan are typically limited. And some plans require that distributions start if you've reached the plan's normal retirement age (often age 65), even if you don't yet need the funds.

With an IRA, the timing and amount of distributions is generally at your discretion. While you'll need to start taking required minimum distributions (RMDs) from your IRA after you reach age 70½ (and your beneficiary will need to take RMDs after you die), those payments can generally be spread over your (and your beneficiary's) lifetime. (You aren't required to take any distributions from a Roth IRA during your lifetime, but your beneficiary must take RMDs after your death.) A rollover to an IRA may let you and your beneficiary stretch distributions out over the maximum period the law permits, letting your nest egg enjoy the benefits of tax deferral as long as possible.

The RMD rules also apply to 401(k) plans--but a special rule allows you to postpone taking distributions until you retire if you work beyond age 70½. (You also must own no more than 5% of the company.) This deferral opportunity is not available for IRAs.

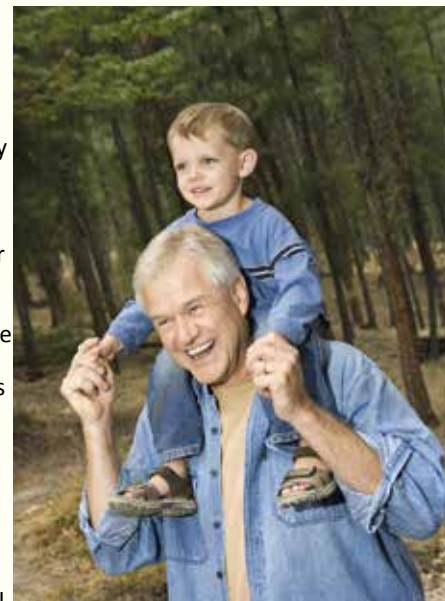
Note: Distributions from 401(k)s and IRAs may be subject to federal income tax, and a 10% early distribution penalty (unless an exception applies). (Special rules apply to Roth 401(k)s and Roth IRAs.)



Brandi Walton,
Investment Professional

Gimme shelter

Your 401(k) plan may offer better creditor protection than an IRA. Assets in most 401(k) plans receive virtually unlimited protection from creditors under a federal law known as ERISA. Your creditors cannot attach your plan funds to satisfy any of your debts and obligations, regardless of whether you've declared bankruptcy. (Note: individual (solo) 401(k) plans and certain church plans are not covered by ERISA.) In contrast, traditional and Roth IRAs are generally protected under federal law only if you declare bankruptcy. Federal law currently protects your total IRA assets up to \$1,245,475 (as of April 1, 2013)-- plus any amount you roll over from your 401(k) plan. Any creditor protection your IRA may receive in cases outside of bankruptcy will generally depend on the laws of your particular state. If you're concerned about asset protection, be sure to seek the assistance of a qualified professional.



Let's stay together

Another reason to roll your 401(k) funds over to an IRA is to consolidate your retirement assets. This may make it easier for you to monitor your investments and your beneficiary designations, and to make desired changes. However, make sure you understand how Federal Deposit Insurance Corporation (FDIC) and Securities Investor Protection Corporation (SIPC) limits apply if you keep all your IRA funds in one financial institution.



Jim Maginnis,
Investment Consultant

Fools rush in

While some 401(k) plans provide an annuity option, most still don't. By rolling your 401(k) assets over to an IRA annuity, you can annuitize all or part of your 401(k) dollars. Many 401(k) plans have loan provisions, but you can't borrow from an IRA. You can only access the money in an IRA by taking a distribution, which may be subject to income tax and penalties.

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disclosure continued on pg 4

For more information or to schedule your complementary appointment, call any of our WCCU offices and ask for Brandi at ext. 1109.

Celebrating 75 Years of Service

This year, WCCU will be celebrating our 75th Anniversary. To honor this wonderful milestone, we wanted to do something special in our local communities. Our mission statement says, "We will continue to actively support the communities in

which we serve." Each year, WCCU receives many requests for donations to help sponsor events, support service organizations or to contribute to specific causes.

**\$75,000
in Grants
to be
Awarded!**

In reaching out to those organizations that do so much good for our members and our neighbors, we would like to announce that we will be offering grants of \$1,000 and \$5,000 totaling \$75,000 to benefit the communities we serve. An application for these funds will be found in this newsletter. It will also be available on our website as well as in our offices. Application deadline will be July 31, 2014. Awards will be announced on our official anniversary date: August 23, 2014.

Giving back to our members and our communities is important, and under the circumstances, your Board of Directors and Management team felt this was a great way to reach many thousands of our friends and neighbors and partner with them to help better our communities. A committee of individuals representing each of our branch locations and our board will act as a selection committee for the awards. We are excited to make this announcement and to provide this opportunity to help make a difference during the year of our 75th Anniversary year.



Kevin Hauser,
President

Sincerely,

Kevin Hauser



WCCU was well represented at the Governmental Affairs Conference in Madison in February. *Pictured above:* Matt Williams, Jen Martin, Macy Finnegan, Kevin Hauser, Vince Paduano and Paul Skrede met with State Senator Jennifer Shilling (3rd from left) to discuss current legislative issues affecting credit unions.

local service
organization

Spotlight

The Cashton Cupboard & Closet

The Cashton Cupboard & Closet has evolved from the former Cashton Food Pantry, which was located in a room at Sacred Heart School and was open one afternoon a month. Following a move to a larger facility in 2009, the thrift store was added to generate funds to help keep food on the pantry shelves and help with overhead costs.

In 2009, the food pantry was serving five families each month. That number has grown continually, and **there are now more than 150 families served at the pantry** each month. A 3-4 days' supply of food items are provided to those families through sources which include Second Harvest Food Bank, Madison; Hunger Task Force, La Crosse; the federal Emergency Food Assistance Program; and many generous donations from individuals, schools, businesses and organizations in and around Cashton.

About 50 dedicated volunteers make it possible to be open six days each week – Mondays through Fridays, 10 a.m. to 4 p.m.; and Saturdays 10 a.m. to 1 p.m. The Cupboard & Closet is currently located at 9785 Ogden Avenue, just south of Cashton. The thrift store features like-new clothing and accessories for the whole family, as well as household items, toys and lots of miscellaneous.



WCCU
CREDIT UNION

disclosure continued from pg 2

If you are considering rolling over money from an employer-sponsored plan, such as a 401(k) or 403(b), you may have the option of leaving the money in the current employer-sponsored plan or moving it into a new employer-sponsored plan. Benefits of leaving money in an employer-sponsored plan may include: access to lower cost institutional class shares; access to investment planning tools and other educational materials; the potential for penalty-free withdrawals starting at age 55; broader protection from creditors and legal judgments; and the ability to postpone required minimum distributions beyond age 70 ½, under certain circumstances. If your employer-sponsored plan account holds significantly appreciated employer stock, you should carefully consider the negative tax implications of transferring the stock to an IRA against the risk of being overly concentrated in employer stock. You should also understand that Commonwealth and your financial advisor may earn commissions or advisory fees as a result of a rollover that may not otherwise be earned if you leave your plan assets in your old or a new employer-sponsored plan and that there may be account transfer, opening and/or closing fees associated with a rollover. This list of considerations is not exhaustive. Your decision whether or not to rollover your assets from an employer-sponsored plan into an IRA should be discussed with your financial advisor and your tax professional.

If a Commonwealth advisor provides investment advice to the plan sponsor (or to plan participants) for your retirement plan, the advisor may only describe your ability to withdraw funds from your retirement plan, to roll those funds over into an IRA, including an IRA not affiliated with Commonwealth, and to educate you concerning rollovers in general. The advisor may not recommend, but may educate you concerning, an IRA affiliated with Commonwealth, because the fees or commissions generated from the rollover assets would create a conflict of interest for the advisor. In the event that a Commonwealth advisor provides investment advice to the plan sponsor (or to plan participants) for your retirement plan, by signing this application you are acknowledging that you (a) have made your own decision on whether to withdraw or rollover funds from your retirement plan and on where to invest those funds and/or (b) have obtained advice from a source other than a Commonwealth advisor.

As we say good-bye to Moola-Moola...

After 22+ years with WCCU, Moola Moola is retiring. Moola Moola has served as the mascot for our credit union in conjunction with our youth savings account. Through the years Moola Moola has marched in nearly 100 parades and has made appearances at many special events, bringing smiles to people of all ages. As we move forward, we will cherish many fond memories of Moola Moola's adventures and time spent in our local communities.



...we welcome Buck!



As we say good-bye to Moola Moola, we are excited to introduce "Buck". WCCU's children's account (ages up to age 12) will be now named "Buck's Club". Buck's Club will offers treats for each deposit and a monthly drawing. Watch for Buck at upcoming parades and events!

BUCK'S CLUB

Shred -continued from page 1

Paycheck Stubs

Paycheck stubs can be shredded yearly after the income has been reconciled with a W-2 or other tax forms.

Utility or monthly bills

Monthly bills should be shredded the year after being received by the consumer. This way, if it's a power bill, for example, consumers can compare this month's bill to last year's bill for any major changes before shredding it.

Shred-it Checklist - Don't just toss it, shred it!

- Documents that include Social Security numbers, birthdates, PIN numbers or passwords
- Banking documents and other financial information
- Leases, contracts or letters that include signatures
- Pre-approved credit card applications
- Medical or dental bills
- Travel itineraries
- Used airline tickets

Election Results

CU Ballot conducted the 2014 WCCU Board of Directors election and tabulated the results. The certified results were provided to WCCU on February 17th, 2014. Congratulations to Marilyn Hauge and Bruce Stefferud for being re-elected to the board. Thank you to all of the candidates and to all the members who casted their ballots via e-mail, phone and mail. This process is truly is what sets us apart from other financial institutions.



Member Link is published quarterly for our credit union members. To contact us call: 608-634-3118 or write the editor, Kerri Theige - P.O. Box 70, Westby, WI 54667-0070 or katheige@wccucreditunion.coop

<p>Westby & Viroqua Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon Drive-up Mon.-Thurs. 7:30am-5:30pm Friday 7:30am-6pm Saturday 7:30-noon</p>	<p>Cashton Lobby Mon.-Fri. 8:30am-5pm Drive-up Mon.-Thurs. 7:30am-5:30pm Friday 7:30am-6pm Saturday 7:30am-noon</p>	<p>Richland Center East Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon Drive-up Mon.-Thurs. 7:30am-5:30 pm Friday 7:30am-6pm Saturday 7:30am-noon</p>	<p>Richland Center West (Mobil Mart) Drive-up & Lobby Mon.-Friday 7:30am-5:30pm Saturday 7:30am-noon</p>	<p>Reedsburg and Lake Delton Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon Drive-up Mon.-Friday 7:30am-5:30pm Saturday 7:30am-noon</p>
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Grant Application

In honor our 75th Anniversary, WCCU is donating \$1,000 and \$5,000 grants totaling \$75,000 to benefit the communities we serve. Application deadline is July 31, 2014. Awards will be announced on August 23, 2014.

Today's Date _____

Organization _____ Tax ID# _____

Address _____ City _____ ST _____ ZIP _____

Organization's Purpose _____

Number of Members _____ Is Organization a Member of WCCU? ___ Yes ___ No

Officers of the organization are: _____

Name of representative(s) requesting donation: _____

Is the representative a member of WCCU? ___ Yes ___ No

Phone Number _____ Fax Number _____ Email _____

Donation request *(please describe here and attach any letter, sample ads, brochures, etc.)*

Target amount to raise \$ _____ Purpose of fundraiser: _____

How many people will this serve/benefit/impact? _____

What will the funds be used for? _____

What percent of yearly gross income raised goes to: _____

Administration ___% State or National Organization ___%

Special Event _____ Date _____

Additional Comments: If you need more room, attach any additional comments/ information to this form.

Please return this document along with a copy of your financial statements to any WCCU office - Attention: Kerri A. Theige, Marketing Director.

Donation requests will be reviewed by an appointed committee.



Overdraft Privilege

At times, unanticipated expenses or unforeseen problems can leave you with too little cash in your checking account. Having a check returned due to insufficient funds can be a costly, inconvenient and potentially embarrassing experience.

At WCCU we do not encourage overdrafts. As always, we encourage you to manage your finances responsibly. However, we want to save you from the additional merchant fees and possible damage to your credit history that might result if a check is returned. That is why we provide a discretionary service called "Overdraft Privilege" to eligible accounts in good standing. (For example, we typically do not pay overdrafts if your account has not been positive within the last 35 days, you are not making regular deposits, or you have a past due loan, garnishment, or levy).

With Overdraft Privilege, transactions may be approved, up to the Overdraft Privilege limit when there are insufficient funds in your account. A \$20 fee will be charged for each item presented against insufficient funds and will reduce the amount of Overdraft Privilege that is available to you. Please be aware that Overdraft Privilege is intended for inadvertent or occasional use, such as a balance miscalculation. You are encouraged to use other overdraft protection services WCCU offers such as an automatic transfer from a savings account as your first line of defense against overdrafts.

Overdraft Privilege is automatically provided to eligible accounts and there is no charge unless you use the service. If you do not overdraw your account, you will never be charged an Overdraft or Return Item fee. If you prefer not to have Overdraft Privilege on your account, please contact any of our WCCU offices and we will remove it.

VERY IMPORTANT:

The above protection will cover only checks that you write and ACH items. If you wish to extend your Overdraft Privilege to cover ATM and everyday debit card transactions, the regulation requires that you give WCCU your consent by "Opting In". To do this, simply contact any of our WCCU Offices and let us know that you want this protection for your ATM and everyday debit card transactions. If you have already given WCCU your consent to opt in there is no need to opt in again. Although you do not ever expect to use it, it will give you peace of mind knowing the Overdraft Privilege is there if you need it. And if you don't, there's never a charge.

**Subject to WCCU discretion. An Overdraft charge of \$20 per item will be imposed for overdrafts created by checks, in person withdrawals, ACH, Point-of-Sale, ATM withdrawals or by other electronic means. There is a cap of \$100 per day on the total fees we can charge you for overdrawing your account. Payment of your overdraft is discretionary and we reserve the right not to pay. For example, we typically do not pay if your account is not in good standing, you are not making regular deposits, or you have too many overdrafts. Overdraft Privilege balances must be paid within 35 days. WCCU has the right to require payment to bring the account current immediately after an overdraft.*