

Memberlink

Spring 2015

Your Quarterly Guide To Connecting You



WCCU Announces Credit Card Chip Technology

WCCU VISA and MasterCard credit card holders will receive new cards by late June.

WCCU is in the process of making the transition from magstripe credit cards to chip-enhanced credit cards. Chip cards are the latest in payment card technology, providing increased acceptance around the world and heightened security.

WCCU chip-enhanced credit cards will be distributed to WCCU credit cardholders during the month of June. The new cards contain an embedded microchip, which hold information that is encrypted, making it extremely difficult for the card to be copied or counterfeited. Members with WCCU credit cards will be able to enjoy the peace of mind of added security, along with the same benefits that they enjoyed with their previous WCCU credit card.

Due the skyrocketing cost of fraud, the U.S. industry plans to implement EMV (Europay, MasterCard, and Visa) cards, which contain computer chips that authorize or validate payment-card transactions. While many other countries have already incorporated the chip cards, we are the last developed country in the world to do so.

Here's how the change will affect you:

- To incorporate the new chip cards, WCCU will be switching to a new credit card processor. If you currently have a credit card with WCCU, you'll receive your new EMV card in late June. Your new card will also have a new number.
- The transaction process will be slightly different. You'll insert your EMV card in a POS (point-of-sale) terminal, wait for it to be authorized, and remove it.
- Other countries likely will stop accepting mag stripe cards after a certain date. You'll need an EMV card when traveling abroad and international travelers in the U.S. will have the additional protection against counterfeit that EMV cards afford.
- It's possible that some merchants and card issuers may choose not to convert and will continue to use mag stripe technology for a time. Your new chip card will still work at the point of sale and you will continue to be protected from fraud liability.
- ScoreCard Rewards. Due to this conversion, points will not be awarded in the month of June. However, members will earn double points in July. Points can be redeemed or can be transferred to our new processor. We are excited to announce that our new processor has an enhanced rewards program with much more variety and selection.



Brandi Walton,
Investment Professional

Points to Consider If Your Retirement Goal Seems Out of Reach

Each year in its annual Retirement Confidence Survey, the Employee Benefit Research Institute reiterates that goal setting is a key factor influencing overall retirement confidence. But for many, a retirement savings goal that could reach \$1 million or more may seem like a daunting, even impossible mountain to climb. What if you're investing as much as you can, but still feel that you'll never reach the summit? As

with many of life's toughest challenges, it may help to focus less on the big picture and more on the details.* Start by reviewing the following points.

Retirement goals are based on assumptions

Whether you use a simple online calculator or run a detailed analysis, your retirement savings goal is based on certain assumptions that will, in all likelihood, change. Inflation, rates of return, life expectancies, salary adjustments, retirement expenses, Social Security benefits--all of these factors are estimates. That's why it's so important to review your retirement savings goal and its underlying assumptions regularly--at least once per year and when life events occur. This will help ensure that your goal continues to reflect your changing life circumstances as well as market and economic conditions.

Break it down

Instead of viewing your goal as ONE BIG NUMBER, try to break it down into an anticipated monthly income need. That way you can view this monthly need alongside your estimated monthly Social Security benefit, income from your retirement savings, and any pension or other income you expect. This can help the planning process seem less daunting, more realistic, and most important, more manageable. It can be far less overwhelming to brainstorm ways to close a gap of, say, a few hundred dollars a month than a few hundred thousand dollars over the duration of your retirement.

Make your future self a priority, whenever possible

While every stage of life brings financial challenges, each stage also brings opportunities. Whenever possible--for example, when you pay off a credit card or school loan, receive a tax refund, get a raise or promotion, celebrate your child's college graduation (and the end of tuition payments), or receive an unexpected windfall--put some of that extra money toward retirement.

Retirement may be different than you imagine

When people dream about retirement, they often picture images like exotic travel, endless rounds of golf, and fancy restaurants. Yet a recent study found that the older people get, the more they derive happiness from ordinary, everyday experiences such as socializing with friends, reading a good book, taking a scenic drive, or playing board games with grandchildren. (Source: "Happiness from Ordinary and Extraordinary Experiences," Journal of Consumer Research, June 2014) While your dream may include days filled with extravagant leisure activities, your retirement reality may turn out much different--and that actually may be a matter of choice.

The bottom line

Setting a goal is a very important first step in putting together your retirement savings strategy, but don't let the number scare you. As long as you have an estimate in mind, break it down to a monthly need, review it regularly, and increase your investments whenever possible, you can take heart knowing that you're doing your best to prepare for whatever the future may bring.

WCCU Credit Union has arranged for personal, one on one retirement consulting for members & spouses within 10 years of retirement to get the help needed to effectively plan for retirement.

- ◆ This is provided to you as a service of your credit union - there is no additional cost to you
- ◆ Appointments will be conducted at a branch and time convenient to you
- ◆ Confidential & private between you and WCCU Investment Consultants

PLAN TO ATTEND ONE OF OUR UPCOMING RETIREMENT INCOME PLAN WORKSHOPS

By Reservations Only! All programs start promptly at 6pm.
All attendees have an opportunity to receive a Complimentary Written Retirement Plan.

WCCU Baraboo – April 22nd

WCCU Westby – April 28th

WCCU Lake Delton – April 29th

WCCU Richland Center – April 30th

Seating is limited. For more details or to reserve your seat contact any WCCU office and ask to speak with Brandi at extension 1109.



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820 Viking Dr., Reedsburg, WI 53959; Ph. (608) 768-9228 • 70 Commerce, Lake Delton, WI 53940; Ph. (608) 678-4000

Westby Co-op Credit Union aka WCCU, WCCU Investment Consultants, and Commonwealth Financial Network®, are separate and unrelated entities. Brandi Walton offers Securities through Commonwealth Financial Network®, Member FINRA/SIPC. Fixed insurance products and services offered by WCCU Investment Consultants are separate and unrelated to Commonwealth. Non-deposit investment products are not NCUA insured, involve investment risk, may lose value, and are not obligations of, or guaranteed by WCCU. Westby Co-op Credit Union and Commonwealth Financial Network are separate entities. Article prepared by Broadridge Investor Communication Solutions, Inc. Copyright 2014



A Success Story: Local “LEG Up Loan Program”

Last year, WCCU partnered with a group of local individuals to offer loans for certain types of renewable energy products at discounted rates. The goal of the loan program is to structure the loan to enable members to take advantage of rebates and tax benefits so the payment reflects a more accurate return on the investment.

In just one year, four local solar projects have been supported and more are in the pipeline for this spring. The projects, which total over \$49,000, include systems for a local tree farm, a Viroqua residence and 16 panels at the Vernon Electric community solar project.



And now another local cooperative, Organic Valley, has demonstrated their support with a \$25,000 deposit at WCCU (Westby Co-op Credit Union).

The LEG Up Loan Program offers low interest loans to property owners and businesses that want to reduce or offset energy usage, cut costs in the long run, and practice environmental stewardship. Loans may be obtained for solar, wind, or geothermal installations as well as energy conservation upgrades. Project timing is crucial now, with the 30% federal tax credit due to expire at the end of 2016.

Jen Rhudy and her husband Dan received a LEG Up loan to buy solar panels through Vernon Electric’s community solar project. Jen says, ‘We had **not** budgeted for solar panels before this opportunity arose and knew we’d need to borrow the money. Had the interest rate been high, we may not have gone forward with the purchase. Then we heard about the Leg Up low interest loan program offered through WCCU. The low interest loan rate was much better than what we anticipated – better even than our mortgage. The LEG Up loan is what made the solar panel purchase affordable.’

The loans are supported by deposits in zero interest savings accounts at WCCU. The deposits remain the asset of the individual or business making the deposit and are not collateral for the actual loans.

Until now only private individuals have made deposits. With Organic Valley’s support there is a reserve built in preparation for spring projects. And the precedent has been set for other area businesses that want to be known in the community for their support of sustainability initiatives.

The LEG Up loans are available to anyone who lives or works in WCCU’s twelve county area. Bob Bland, VP of Lending for WCCU said, ‘WCCU is proud to partner with the Leg Up organizers, and we hope the low interest financing option serves as an incentive for people to seriously consider the benefits of converting to a renewable energy source’.

The Local Energy Generation (LEG) community group that initiated the loan program also collaborates with Ethos Renewable Energy. Ethos provides individuals and businesses with a low cost, one-stop process for solar projects.

If you are interested in a LEG Up loan for your project, or would like to make a supporting deposit, just contact Samantha Laskowski at 608.320.1173 or Bob Goonin at 608.606.6031.



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.*

Protect Yourself!

We would like to think that living in rural Wisconsin would be safe. However, when it comes to scams, there are no boundaries. We are not isolated from it. We are not immune to it. No matter where we live, scammers continue to prey upon trusting people - people like you and me.

At WCCU, protecting your information and your identity is our priority. However, when it comes to scams, it is essential that we also help you to protect yourself and your family.

Several of our friends and neighbors have become victims of scams, fraud and identity theft. I urge you to be extremely cautious when you are asked for personal or financial information over the phone, by email, through a text message or the Internet. Don't give out personal information unless you've initiated the contact and are sure you know who you're dealing with.

Identify thieves are clever. They may pose to be an employee of the credit union, a credit card company, a member of your family or even a representative of the Social Security Administration. They may use pressure to get you to act immediately or use scare tactics or harassment to trick you into sharing your personal information.

Best Practice:

- If you do not initiate the contact (in other words, if they contact you) **DO NOT RESPOND**. These are scams attempting to steal your personal information. WCCU and other legitimate organizations will **NEVER** contact you via email, text, or phone asking for confidential or sensitive information.
- Avoid anything that is "Too Good to Be True." If anyone sends you a check for a sweepstakes win or any other reason and they want you to deposit the check and then withdraw money to pay a fee, etc., it is a scam.
- Always shred documents that contain personal information. (Each year, WCCU hosts free shredding events in some of our local communities. See this newsletter and our website for upcoming shredding events.)

I encourage you to share this information with your parents, children and friends. Especially share this with our older generation. Unfortunately, scammers have found the elderly to be the most vulnerable and have taken advantage them and their situations. Please take a moment to share this information with them. Thank You.



Sincerely,

Kevin Hauser
President

Thank You!

Thank you to the many members who attended our open house in Westby prior to our Annual Meeting. We appreciate those who took time to stop by and thank Bob Dickman for his 33 years of service on the WCCU Board of Directors. We will be forever grateful to Bob for his caring, diligent and professional guidance. We also thank those who joined us for our Annual Meeting. Attendance was good and we appreciate the interest and participation in your financial cooperative.



Election Results

CU Ballot conducted the 2015 Board of Director's election and tabulated the results. The certified results were provided to WCCU on February 16th. Ronald Larson was re-elected to another three year term. In addition, a new director was elected. Christine Sloat of Reedsburg will also serve a three year term. We take this opportunity welcome Christine. 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 what sets us apart from financial institutions.

Back by Popular Demand - WCCU's Shred Events



Saturday, May 2nd at 8:00am – 11:00am

2 LOCATIONS

WCCU Viroqua Parking Lot

WCCU Richland Center Parking Lot (Main Office)

(Fall shredding event at WCCU Reedsburg office, date and time to be announced)
Bring your personal documents for free shredding! (limit 3 large boxes FREE per person)

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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.

NEW! Coopera Prepaid Reloadable VISA Cards

Reloadable VISA Prepaid Cards are the latest product being offered by WCCU.

The Prepaid Card is a VISA branded card that can be reloaded over and over again as needed. There cards can now be purchased any of our WCCU offices and can be used anywhere VISA Debit Cards are accepted.



WHY A USE A RELOADABLE CARD?

They can fulfill many typical and unique needs in today's world and provide additional benefits such as preset spending with no risk of overspending and protection from the risks associated with online shopping.

Less fees, less hassle, less risk.

LESS FEES

Saves money - Saves check-cashing, money order, and money transfer service fees.

Multiple uses - Use as you would cash, in person or online. Pay bills, make purchases, and withdraw cash.

Avoids costs - No risk of overspending, no overdraft fees, and no interest fees.

LESS HASSLE

Easy to open - No credit history, no SSN or ITIN, and no financial institution account is required.

Convenient - Easily load money at an issuing financial institution, through direct deposit of your wages, online or at a Visa ReadyLink merchant.

Accessible - Obtain up to six secondary cards per account.

LESS RISK

Safe - Insured by Visa against loss or theft.

Accepted - Use wherever Visa debit cards are accepted, including internationally.

Practical - Makes a convenient budgeting tool.



On January 25th WCCU was awarded "The Business of the Year Award" in Richland Center at the 2015 Richland Rejuvenates Awards Banquet. Many members of WCCU's Staff and Management Team were there to proudly accept the award.

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

Westby & Viroqua	Coon Valley Cashton	Richland Center East	Richland Center West (Mobil Mart)	Baraboo	Reedsburg and Lake Delton
Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon	Lobby Mon.-Fri. 8:30am-5pm	Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon	Lobby Mon.-Friday 7:30am-5:30pm Saturday 7:30am-noon	Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon	Lobby Mon.-Friday 8:30am-5pm Saturday 8am-noon
Drive-up Mon.-Thurs. 7:30am-5:30pm Friday 7:30am-6pm Saturday 7:30am-noon	Drive-up Mon.-Thurs. 7:30am-5:30pm Friday 7:30am-6pm Saturday 7:30am-noon	Drive-up Mon.-Thurs. 7:30am-5:30pm Friday 7:30am-6pm Saturday 7:30am-noon	Drive-up Mon.-Friday 7:30am-5:30pm Saturday 7:30am-noon	Drive-up Mon.-Friday 7:30am-5:30pm Saturday 7:30am-noon	Drive-up Mon.-Friday 7:30am-5:30pm Saturday 7:30am-noon