

Memberlink

Spring 2016

Your Quarterly Guide To Connecting You



Our young people are growing up with technology that makes spending money easy and convenient. It is more important than ever that our youth possess strong money management skills.

Credit Union
STRONG
NATIONAL CREDIT UNION YOUTH MONTH

Teach Your Children Financial Independence

Are your kids on the right track to financial independence?

For many of today's young adults, the weakest link lies in learning the basics. According to a 2015 survey conducted by Harris Poll on behalf of Junior Achievement USA, the number of teens who think their parents don't spend enough time talking to them about managing money significantly rose (21 percent in 2014 to 32 percent in 2015).

By instilling the habit of saving at a young age, offering positive encouragement, and providing financial education, we can prepare our community's youngest members for brighter futures by helping them grow into financially capable adults. Credit union strong means having the money skills to embrace an awesome future. That's why we take our mission of helping youth so seriously.

Help them build strong skills

- Have young children—preschool age—sort different types of money into piles by color and size. Play store. Help them use a pretend cash register.
- At the grocery store, let children of all ages help you shop. Teach them how to comparison shop—for example, show them that for every \$4.85 box of cereal, there may be similar brands on sale for half as much.
- As children get older, let them know what things cost. Share sales receipts and bills that you receive for items or services you've purchased for them.

- If you decide to pay your children an allowance, include them in the decision. Discuss allowance amounts and what they should use their allowance for. The amount is your call, but allow for their input. One idea is to have children set aside part of their allowance for spending, part for saving, and part for sharing. Explain what you'll pay for and what they should be responsible for. For example, when you're at the movies, maybe you agree to pay for the movie ticket, but the Milk Duds are on them.
- As they reach high-school age, clarify what you will pay for and what your teens are responsible for. For example, they may want the newest cellphone that comes with a really high price tag. Establish your spending limit. If they still want the more expensive version, have them make up the difference. Often, once the responsibility of paying for items is on them, the "latest and greatest" aren't as important.
- Include your children in household money discussions. Show them how you budget income and expenses. As their skills improve, give them challenges—such as finding a better cell phone plan, calculating the total monthly cost of owning a car, or sticking to a budget for back-to-school or holiday spending.

WCCU can help. For children ages 12 and under, open a fun "Buck's Club Account". For teens, use either our pre-paid reloadable card or open a checking account with a debit card. Help guide your teen through spending and tracking transactions. You can even teach them how to use online banking to keep track of their finances. Contact any of our WCCU offices for assistance.



Brandi Walton,
Investment Professional

Periodic Review of Your Estate Plan

An estate plan is a map that explains how you want your personal and financial affairs to be handled in the event of your incapacity or death. It allows you to control what happens to your property if you die or become incapacitated. An estate plan should be reviewed periodically.

When should you review your estate plan?

Although there's no hard-and-fast rule about when you should review your estate plan, the following suggestions may be of some help:

- You should review your estate plan immediately after a major life event
- You'll probably want to do a quick review each year because changes in the economy and in the tax code often occur on a yearly basis
- You'll want to do a more thorough review every five years. Reviewing your estate plan will alert you to any changes that need to be addressed. There will be times when you'll need to make changes to your plan to ensure that it still meets all of your goals. For example, an executor, trustee, or guardian may die or change his or her mind about serving in that capacity, and you'll need to name someone else. Events that should trigger a periodic review include:
 - There has been a change in your marital status (many states have laws that revoke part or all of your will if you marry or get divorced) or that of your children or grandchildren
 - There has been an addition to your family through birth, adoption, or marriage (stepchildren)
 - Your spouse or a family member has died, has become ill, or is incapacitated
 - Your spouse, your parents, or other family member has become dependent on you
 - There has been a substantial change in the value of your assets or in your plans for their use
 - You have received a sizable inheritance or gift
 - Your income level or requirements have changed
 - You are retiring
 - You have made (or are considering making) a change to any part of your estate plan

Some things to review Here are some things to consider while doing a periodic review of your estate plan.

- Who are your family members and friends? How do you feel about them?
- Do you have a valid will? Does it reflect your current goals and objectives about who receives what after you die? Does your choice of an executor or a guardian for your minor children remain appropriate?
- In the event you become incapacitated, do you have a living will, durable power of attorney for health care, or Do Not Resuscitate order to manage medical decisions?
- In the event you become incapacitated, do you have a living trust, durable power of attorney, or joint ownership to manage your property?
- What property do you own and how is it titled (e.g., outright or jointly with right of survivorship)? Property owned jointly with right of survivorship passes automatically to the surviving owner(s) at your death.
- Have you reviewed your beneficiary designations for your retirement plans and life insurance policies? These types of property pass automatically to the designated beneficiary at your death.
- Do you have any trusts, living or testamentary? Property held in trust passes to beneficiaries according to the terms of the trust.
- Do you plan to make any lifetime gifts to family members or friends?
- Do you have any plans for charitable gifts or bequests?
- If you own or co-own a business, have provisions been made to transfer your business interest? Is there a buy-sell agreement with adequate funding? Would lifetime gifts be appropriate?
- Do you own sufficient life insurance to meet your needs at death? Have those needs been evaluated?
- Have you considered the impact of gift, estate, generation-skipping, and income taxes, both federal and state?



This is just a brief overview of some ideas for a periodic review of your estate plan. Each person's situation is unique. An estate planning attorney may be able to assist you with this process.



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Important Changes to your Money Management Account

Regulation D is a Federal Regulation that prevents “savings accounts” from being used as transaction accounts. In order for WCCU to both comply and enforce this regulation, the following changes will be made to the Money Management Account. These changes will be effective May 1, 2016:

- **New transaction amounts and limits will add more flexibility to your Money Management Account:**

- The \$500 minimum deposit/withdrawal amount has been eliminated. Deposits and withdrawals can be made in any increments!

- Withdrawals are no longer limited to 3 per month! The withdrawal limits are now subject to Federal Regulation D. * (see chart below) The number of deposits will continue to be unlimited.

- **The minimum balance will remain at \$2,500. If the balance falls below \$2,500, there will be a \$10 monthly service charge and dividends will be calculated at current Member Savings Rate.**

IMPORTANT REMINDER

Federal Regulation D (also known as Reg. D) limits the number of transfers and withdrawals that you’re allowed to make from your savings or money management account to six per month.

***Savings and Money Management Account transactions that are affected and are limited to 6 per month per account:**

- ◆ Any withdrawals or transfers made online or by phone, fax or live chat (except to pay a WCCU loan)
- ◆ Withdrawals and transfers made by preauthorized, automatic or bill-payment arrangement (except to pay a WCCU loan)
- ◆ Overdraft transfers made automatically from a savings account to cover insufficient funds.
- ◆ Pre-authorized payments from a savings or a money management account to a third party such as mortgage, insurance, credit card, or utility bill payments.
- ◆ Pre-authorized transfers to an account at another financial institution from your savings or money management account

There are no limits on the following transactions because they are not affected by Reg. D. :

- ◆ Withdrawals and transfers done in person.
- ◆ Withdrawals and transfers made at any ATM.
- ◆ Transactions to pay a WCCU loan.
- ◆ Transactions received in mail or night drop with an original signature.

Tips to Help You!

- ◆ Checking Accounts are allowed unlimited transactions. If you are concerned about earning higher dividends, consider a WCCU Awards Checking. It earns higher dividends and allows unlimited transactions. Ask us for more details.
- ◆ Change automatic transactions and preauthorized withdrawals to come from your checking account instead of your savings account.
- ◆ Avoid excessive telephone or online transfers.

Members who are not in compliance with Reg D will be notified by WCCU. For members who continue to violate the limits, Regulation D requires that either the account be closed or that the funds be transferred to a transactional account that the member is eligible to maintain. If you have any questions about Reg D, please contact any of our WCCU offices and we will be happy to assist you.



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.*

Election Results

CU Ballot conducted the 2016 WCCU Board of Director's election and tabulated the results. The certified results were announced at our Annual Meeting on Tuesday, February 16th. Incumbents Monte Torgerson and Alan Berg were re-elected. In addition, a new director, Bill Marohl, was elected. Directors will each serve a three year term. We take this opportunity to thank our candidates for their willingness to serve and we thank our members for casting their ballots.

Please help us show our appreciation to Bob Devine

Please join us for an open house in honor of Bob Devine on Friday, April 22nd from 11:00am – 2:00 pm in the lobby of our Westby Office. WCCU members are invited to visit with Bob and enjoy refreshments as we thank him for his 27 years of service on the WCCU Board of Directors. We also thank Bob for his dedication to our members as well as his commitment to our local communities. We are grateful for his valuable guidance and direction and look forward to Bob's continued service on WCCU's Credit Committee.



Bill Marohl Elected to WCCU Board

Bill Marohl retired from WCCU Credit Union in 2013. He served as the Branch Manager of the Viroqua Office for 13 years. Bill is a respected veteran, a nationally recognized member of the Vernon County Fair Board and is actively involved in his community. We look forward to working with Bill in his new role at WCCU.

Back by Popular Demand - WCCU'S SHRED EVENTS



Saturday, April 30th at 8:30am – 11:30am
WCCU Richland Center Parking Lot (Main Office)
Saturday, May 7th at 8:30am – 11:30am
WCCU Viroqua Parking Lot

Bring your personal documents for free shredding!
Limit 3 large boxes FREE per person.

A fall shredding event will be held in Sauk County - date and time to be announced.

Annual Meeting with a New Twist

Over the past decade, like many cooperatives, we have experienced a steady decline in the number of members who attend our Annual Meeting. We realize that times have changed and that our Annual Meeting is competing with many events in our member's lives. We recognize that your time, as well as the time of all our WCCU members, is valuable.

After several discussions and brainstorming sessions, we concluded that although our Annual Meeting needed to be informative; it also needed to be brief and include a social element.

We then made a plan and put it in motion. Forty-five minutes prior to the meeting, we set up four information stations and encouraged members to visit each area. The stations had information regarding credit and debit card fraud, online banking, website and social media. We also invited Vernon Communications Cooperative to participate. They provided our members with information on "Phishing Scams". After the information session was over, we had our usual brief business meeting, followed by a light supper, cash bingo and some prize drawings.

Overall, the night was a success. We experienced a nice increase in attendance and we were pleasantly surprised by the amount of people who visited the information stations and socialized with other members as well as board members and staff. I take this opportunity to thank our members, our Board and our staff for this wonderful experience. I also thank Emily, Reggie and Matt from Vernon Communications for helping to make this night a success, a fine example of cooperation among cooperatives.



Sincerely,

Kevin Hauser
 President

Notice of Fee Changes

Effective May 1, 2016

Our goal is to provide you with cost effective financial services. It is not very often that our members experience fee increases. However, due to rising costs associated with some of the services we offer, we have found it necessary to adjust the following two fees:

- Cost to replace lost or stolen credit cards will increase from \$7 to \$10. This increase reflects the additional cost to produce cards with the embedded chip technology.
- Depositing a bad (returned) check due to NSF, stop payment or account closed will increase from \$5 to \$10 per check. This increase is due to the rising costs associated with handling items that are returned.

Privacy Notice – Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at wccucreditunion.coop or we will mail you a free copy upon request if you call us at 608.634.3118.

VISA Gift Card Drawing

Members with e-statements or members that sign up for e-statements by April 30th will be eligible to win!! 10 lucky members will each win a \$100 VISA Gift Card!!



You will automatically receive an entry into the drawing for each member number enrolled!

WHY E-STATEMENTS

- No worries about lost or stolen envelopes
- Secure – you receive an e-mail letting you know your statement is ready and then just log into your account to view or print your statement.
- Up to 18 months of statements can be viewed online. You can even store them electronically!
- FAST Delivery – have your statement by the 3rd business day of the month.

Winners will be drawn at random and notified on Monday, May 2nd.

Sign up for e-statements online in 5 easy steps:

Step #1 Log into your account



Step #2 Select the self service tab

Step #3 Click on e-Statements



Step #4 Click on Maintain e-Statements



Step #5 Click on the box under Electronic and click OK.



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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