

Memberlink

Summer 2016

Your Quarterly Guide To Connecting You

At Your Service...



From Left to Right: Tammy Willis, Marita Hoffman, Sarah Niemyjski, Bethany Dickman, Adriana Eisen, Connie Downing, Kathleen Zietlow. Missing: Tracy Fortun

Meet Your Call Center and Live Chat Staff

At WCCU, our Call Center plays an extremely important role in the organization. Instead of getting an automated system or a receptionist that would simply transfer your call, our Call Center staff is cross-trained and focused on solutions. When you call any of our offices, it is like stepping into another WCCU Branch – your calls are answered by highly knowledgeable member service representatives that have the experience to resolve issues quickly. Unless you need to speak to someone specific, they can do almost anything a staff member located in a branch can do. They can help you navigate online services, solve credit/debit card issues, perform financial transactions, conduct wire transactions and answer a gamut of questions about your accounts and about WCCU products and services. With over 30,000 members, WCCU is proud that we are still able to offer our members “a live person” to answer their call. We take this opportunity to recognize our



Call Center Staff and give you the opportunity to put faces with the voices that you hear each time you call WCCU.

Introducing Live Chat

Not only does our experienced Call Center Staff answer your calls, but you can also communicate with them online with our new LIVE CHAT service.

Want a quick response to a question? For secure chat, log into your online banking and click Member’s Chat. You can “chat” online with real-time response from our friendly WCCU staff. If you do not have have online banking or if you have general questions, you can also “chat” with our staff by using the Live Chat Button on our home page.



Live Chat

Live Chat Available

- Monday – Thursday 8am-5pm**
- Friday – 8:00am-5:30pm**
- Saturday – 8:00-Noon**



Brandi Walton,
Investment Professional

Projecting a Happy Retirement

A 2015 study found that 41% of households headed by someone aged 55 to 64 had no retirement savings, and only about a third of them had a traditional pension. Among households in this age group with savings, the median amount was just \$104,000.¹

Your own savings may be more substantial,

but in general Americans struggle to meet their savings goals. Even a healthy savings account may not provide as much income as you would like over a long retirement.

Despite the challenges, about 56% of current retirees say they are very satisfied with retirement, and 34% say they are moderately satisfied. Only 9% are dissatisfied.²

Develop a realistic picture

How can you transition into a happy retirement even if your savings fall short of your goals? The answer may lie in developing a realistic picture of what your retirement will look like, based on your expected resources and expenses. As a starting point, create a simple retirement planning worksheet. You might add details once you get the basics down on paper.

Estimate income and expenses

You can estimate your monthly Social Security benefit at ssa.gov. The longer you wait to claim your benefits, from age 62 up to age 70, the higher your monthly benefit will be. If you expect a pension, estimate that monthly amount as well. Add other sources of income, such as a part-time job, if that is in your plans. Be realistic. Part-time work often pays low wages.

It's more difficult to estimate the amount of income you can expect from your savings; this may depend on unpredictable market returns and the length of time you need your savings to last. One simple rule of thumb is to withdraw 4% of your savings each year. At that rate, the \$104,000 median savings described earlier would generate \$4,160 per year or \$347 per month (assuming no market gains or losses). Keep in mind that some experts believe a 4% withdrawal rate may be too high to maintain funds over a long retirement. You might use 3% or 3.5% in your calculations.

Now estimate your monthly expenses. If you've paid off your mortgage and other debt, you may be in a stronger position. Don't forget to factor in a reserve for medical expenses. One study suggests that a 65-year-old couple who retired in 2015 would need \$259,000 over their lifetimes to cover Medicare premiums and out-of-pocket health-care expenses, assuming they had only median drug expenses.³

Take strategic steps

Your projected income and expenses should provide a rough picture of your financial situation in retirement. If retirement is approaching soon, try living for six months or more on your anticipated income to determine whether it is realistic. If it's not, or your anticipated expenses exceed your income even without a trial run, you may have to reduce expenses or work longer, or both.

Even if the numbers look good, it would be wise to keep building your savings. You might take advantage of catch-up contributions to IRAs and 401(k) plans, which are available to those who reach age 50 or older by the end of the calendar year. In 2016, the IRA catch-up amount is \$1,000, for a total contribution limit of \$6,500. The 401(k) catch-up amount is \$6,000, for a total employee contribution limit of \$24,000.



Preparing for retirement is not easy, but if you enter your new life phase with eyes wide open, you're more likely to enjoy a long and happy retirement.

- 1 U.S. Government Accountability Office, "Retirement Security," May 2015
- 2 *The Wall Street Journal*, "Why Retirees Are Happier Than You May Think," December 1, 2015
- 3 *Employee Benefit Research Institute, Notes*, October 2015



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Noah's Ark Waterpark Discount



***NEW* Discount Ticket Price: \$23.99+Tax (\$25.61)**

Valid through: September 5th, 2016

SAVINGS: \$16.01 off retail gate price (\$41.62) 38% off!

PARKING: \$6 for General Parking or \$12 for VIP Lot

1) Go to: www.noahsarkwaterpark.com 2) Enter your **Promo Code: wccu16**

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\$10.00

PLUS TAX PER PERSON

Regular Admission \$45.00 (PLUS TAX)

Admission includes all day unlimited pass to Mt. Olympus Water Park & Theme Park. Ages 2 and under are free. This offer is valid May 28-September 5, 2016. Gate price is \$45.00 + tax. Admission is valid for single day admittance. This offer is not valid with any other discount. Certain extreme rides are not included in all day ticket. Tickets may not be exchanged or refunded.



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.*

Your WCCU Advantage - \$250 in savings!

Did you know you're saving money - maybe hundreds of dollars a year - just by being a member of your local WCCU Credit Union?

Last year WCCU Credit Union members saved \$250 per member household.*

That is a total savings of \$3.7 million dollars for WCCU members.

There is a difference:

Many times I hear people say, "Banks and Credit Unions are all the same". While it is true that we offer many of the same products and services, there is one very significant difference: Credit Unions are Cooperatives.

Credit unions can offer a better value because we are non-for-profit institutions owned and controlled by our members. Banks are owned by stockholders who want solid returns on their investments.

How did WCCU save you money?

Estimated total benefits of credit union membership are calculated by accounting for differences in credit union and bank pricing. Specifically, WCCU savings account yields, loan interest rates and fees. The interest rate differences are then applied to respective WCCU average credit union loan and savings balances. WCCU fee differences are weighted and applied to WCCU non-interest income to obtain the total estimated benefits arising from fees.

Bottom line:

On average, by choosing WCCU as your financial, you pay less on your loans, earn more on your savings and pay less in fees! That is the WCCU Advantage!!



Best wishes to you for a safe and fun-filled summer!

Kevin Hauser

Kevin Hauser
President

THE CREDIT UNION ADVANTAGE AT WESTBY COOP CREDIT UNION

\$3,715,844

Saved by WCCU members



*Data as of March 2016

\$250

Saved per WCCU member household

credit unions in Wisconsin saved members

\$121 million

or

\$88 per household



Your Board of Directors from Left to Right:

Bruce Stefferud, Christine Sloat, Alan Berg, Chairman Ron Larson, Monte Torgerson, Sarah Mani, Bill Marohl.

WCCU Welcomes Sarah Mani to the Board of Directors

Sarah Mani joined the WCCU Board of Directors in April. She is a graduate of the University of Wisconsin-Platteville with a degree in Business-Finance, and currently works with an accounting firm in Viroqua. Sarah has previously worked as a Licensed Financial Advisor, holding her Series 7, 66, and insurance licenses. Sarah lives with her husband, Mike (elementary physical education teacher at Ithaca Public Schools) and two young children, in the Richland Center area. She is enjoying her time on the Board and appreciates the opportunity to serve as a Director. Sarah was appointed by the Board to fill the remaining term of Marilyn Hauge. Sarah's term will expire in 2017. We take this opportunity to thank Marilyn Hauge for the 14 years of service that she dedicated to WCCU and our members.



Warning!

FBI warns of email extortion at home & work

The FBI recently issued an alert about a new scam you need to be aware of. This is an email you receive which threatens to make public all your personal, and sometimes very private information unless you pay a ransom in an electronic currency called Bitcoin.

It is easy to get intimidated by threats like this, and you might be pushed into trying to prevent possible negative consequences. However, do not fall for pressure tactics like this, because if you do, your data will be sold to other scammers who will continue to haunt you.

If you receive email extortion demands, do not answer, and do not pay anything. Report this scam to the FBI's Internet Crime Complaint Center (IC3) instead. Here is their website: <http://www.ic3.gov/default.aspx>

Remember... Always Think Before You Click!



How to "Check" for Fraud:



If the answer is "Yes" or "Yes, but..." to any of these questions, you might have a fraudulent check.

Common Ploys:

- They offer you something too good to be true.
- They give you a check for too much money and ask for a portion back in wires, money orders, prepaid cards, etc.
- They hire you online to do a job and send you money upfront, also asking for money back.
- They use online dating services and convince you to cash checks for them and send money back.

If you get suspicious, fraudsters will:

- Reassure you that it's a "good" check. It's not!
- Prompt you to call the number on the check. Don't call that number!
- Pressure you to send the money right away. Don't send money back!

WCCU's Preventative Measures:

- We ask questions to protect you from fraud and scams.
- We place holds on suspicious checks.
- We use fraud detection software to prevent our members from becoming victims.
- WE CARE!

WCCU feels strongly that our members should not be victims of a scam. We are here to help! Any time you get a check and have questions, please call us or come into the branch. We will take time to listen and help you make an informed decision.

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
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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