

# Memberlink

Winter 2017

Your Quarterly Guide To Connecting You

## Forget New Year's Resolutions – This Year Create HABITS



This is the year you're going to nail down your resolutions. You're going to exercise 4-5 times per week, cut out fatty foods, and save more – a lot more – money. You're feeling motivated so it will be simple. It's just a matter of sticking to your mission. **Mind over Matter....right???**

**Wrong.** According to a University of Scranton survey published in the Journal of Clinical Psychology, 45% of Americans will make New Year's resolutions and yet just 8% will achieve them. The problem is that for many of us, after a few weeks, our commitment to make good on our resolutions begins to taper off.

On average, it takes **66 days** to form a habit. Therefore, people who make resolutions are not giving themselves adequate time to integrate their new behavior into their routine. By focusing on habits, you will adopt a simple, sustainable behavior that will put you on the path to achieving bigger and better goals in 2017 and beyond.

### 1. Save just a little more.

Good financial planning happens through careful consideration of dollars in and dollars out, as well as being aware of your goals. By setting savings goals — targets on the horizon to work toward — you'll make it easier to actually get there. If you're already tracking your spending, saving and income, increase your savings by 2 percent to account for annual inflation. If you have goals but don't know your cash flow, then start there. Spend the month of February writing down everything you have to spend: your rent or mortgage, utilities, transportation and food. Then, save the rest.

**Integrate new habits into your daily life.**

**The Habit:** At the start of the new year, review your goals and automatically increase whatever you're saving by at least 2 percent to account for inflation.

### 2. Fund your IRAs.

**The Habit:** Determine how much you plan to contribute to your IRA each month in 2017. Then, fund your IRA as if it were a required monthly bill — set up auto-deposit so that the money comes directly out of your account each month. **Bonus:** Set a monthly calendar reminder to contribute any spare money you have leftover from your budget.

### 3. Save half your raise.

**The Habit:** Every time you get a raise, consider increasing your savings by about half of it.

### 4. Save your bonus.

Like with getting a raise, getting a bonus is an opportunity to save more without reducing consumption. Assess your financial situation to determine how much of your bonus you should be saving. Some questions to ask yourself include: Have you maxed out your tax-deductible accounts for the year? Do you have an adequate safety net set aside for emergencies? Are you on track with your other savings goals?

**The Habit:** If the answer is yes to any of the above questions, then go ahead and spend some of it, maybe 30 percent. To avoid temptation of spending it all, immediately take out the amount and set it aside.

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**Brandi Walton,**  
*Investment Professional*

## Irrevocable Funeral Trust

Available through WCCU Investment Consultants

### *Planning now for a certain expense*

- All people will have final expenses
- Not many have set aside the funds to pay for it
- Funding now assures the money will be there, avoiding family issues later

### *“Are you concerned a nursing home stay could wipe out your assets?”*

- Most people do not have long term insurance
- This puts final expense money set aside in the bank, credit union or life insurance policy at risk
- Our Irrevocable Funeral Trust may help protect from Medicaid spend-down



### *A better way to fund final expenses*

- Our Irrevocable Funeral Trust may protect assets from Medicaid spend-down – others may not
- Portable & Flexible – funds are paid to any funeral home, anywhere
- Can designate a funeral home if desired

### *Convenient, Confidential, Simple*

- Completed in our office, no visit to funeral home
- Simple paperwork that sets aside funds, no picking out caskets, flowers
- Puts family in control of the money

### *Irrevocable Funeral Trust Details*

- Up to \$15,000 per person can be funded
- Funds are held by a quality insurance company
- Irrevocable Trust is combined with insurance at no charge
- Up to age 99 eligible
- Excess funds may be paid to estate

### *Simple Claims Process for Family*

- We will help your family process the claim
- Funeral home bill is submitted to the insurance company
- Funeral home is usually paid within 48 hours

### *Do you have a family member in a nursing home, spending \$1,000s monthly, burning through savings?*

- It's not too late - Irrevocable Funeral Trust can be funded while in assisted living/nursing home as an exempt asset prior to applying for Medicaid
- It's an excellent way to help families assure final expense funds are available, not consumed
- There is an opportunity to gift Irrevocable Funeral Trusts to certain family members to preserve assets – advice by a qualified attorney required



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# SPECIAL NEWSLETTER INSERT



## 2017 Election of Board of Directors

### Eligibility

You are eligible to vote if you are the primary owner listed on the account (the primary owner is defined as the person whose Social Security Number/Tax ID# is on the account), have been a member for 90 days, your account is in good standing and you are over the age of 18.

This year you will have the option of voting with an assigned Personal Identification Number (PIN) or by using your account number. Both methods are secure. PIN numbers will be sent to all eligible voting members. Members with an e-mail address with received them via e-mail. All others will receive their PIN numbers by standard mail.

We have once again partnered with CU Ballot to conduct our election. CU Ballot has the resources and expertise to conduct large credit union elections. They are able to offer our members confidentiality as WCCU is provided with only the tabulated results - WCCU is not provided with any information regarding individual ballots. With the use of their technology and expertise, they are able to conduct an election that is cost effective, compliant and fair. Our WCCU bylaws state that all ballots need to be verified to ensure they are from eligible voting members. Through the use of technology and automation, CU Ballot has the capability to verify all ballots by using either your assigned PIN number or your account number.

### Vote Now - Election Open January 4<sup>th</sup> - February 13<sup>th</sup>, 2017

#### Four Ways to Vote:



#### Vote in any WCCU Office

Electronic voting will be available at all WCCU offices. WCCU staff will be happy to assist you!



#### By Internet

The electronic (internet) voting will be handled by CU Ballot, an independent, secure website. Members will receive easy to understand instructions on how to vote when visiting this site. <https://wccucreditunion.cuballot.com>



#### By phone

Call Toll-Free to vote: **1-888-865-9765**

Telephone voting allows members to cast votes by dialing the above toll-free number which is specifically assigned for this election. Members may simply follow the prompts of an interactive voice response system.



#### By Mail

Paper Ballots are available in all WCCU Offices. Paper ballots will be mailed directly to CU Ballot for tabulation.

As an owner of WCCU Credit Union, it's not only your credit union right to vote for our volunteer-based Board of Directors, it's your duty. Control of our credit union and its management is in the hands of you...our members. This is one of the fundamental differences between credit unions and banks. **Please take a moment now to vote!** Election results will be announced at WCCU'S Annual Meeting on Tuesday, February 21, 2017 at 7pm at the VFW - 205 North Main Street in Westby.



## 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.*



## Our Purpose is to Protect, Not Offend

Today's fraudsters are using much more sophisticated methods. Many traditional approaches that we have used to identify our members have become outdated. We know that our members want simplicity and trust; however, in a world with stolen data, changing technologies and increasing consumer demands, it is extremely important for us to implement procedures that protect both you and your credit union.

**Our Board, Management and Staff continue to field questions from members regarding some of our procedures. I would like to take this opportunity to address some of your questions.**

***"Why are you asking me for my driver's license? I have been doing business with you for many years, don't you know who I am?"***

Many of our staff may know who you are, however, there is a good chance that occasionally a new staff member may need to help you. It is important for security reasons that we keep an updated image of your driver's license (or other government issued id). If we ask for your id, please do not be offended. Asking for identification has become a routine procedure for our staff. It helps them remain consistent and vigilant in protecting your information and your accounts.


***"Why are you asking me so many questions about my account?"***

Many fraudsters have become experts at obtaining information, especially by making phone calls. Sometimes instead of asking you the basic questions (date of birth, last 4 digits of Social Security Number, etc.), we may ask you questions that are more specific about your account. If your identity has been compromised elsewhere, the fraudsters most likely have the answers to the common questions. Therefore, we have taken security to the next level by asking some "out of the box" questions to ensure the identity of person on the phone.

***"Does fraud really happen around here?"***

Fraud has and will continue to affect our region. I would love to believe that because of where we live and work, we are less likely to be exposed to fraud. However, I think you may be surprised at how many people in our area have become victims of data breaches (ex. Target, Home Depot), scams and identity theft. Where working with fraud used to be an exception, it has now become a rule. Every day we have staff helping members who have been exposed to fraud.

***It happens. It happens here, it happens right in your back yard. Like other financials, we have receiving calls people pretending to be someone they are not.***



**Every 60 seconds  
19 people  
become victims  
of identity theft.**

***"Why won't you just let me cash this check?"***  
***"Why do you need to put a hold on it?"***  
***"Why do you want to know so much about where it came from?"***

There are lots of scams out there. We have worked with many members that have been exposed to scams involving checks, money orders and wiring schemes. Based on our experiences as well as experiences of other financials, our staff has been trained to ask questions regarding checks that may appear to be fraudulent. By doing this, we have been able to protect members from making mistakes that could have cost them thousands of dollars.

While it is true that identity management should keep out criminals, not inconvenience good members, we also know the reality of what is out there. And we are not alone. Financial institutions across the country continue to react to fraud by implementing new policies and procedures. At WCCU, we strive to find the delicate balance between security and convenience. So as we enter this new year, please know that we are doing all that we can to protect you, your information, your account and your credit union.



***Best wishes for a Happy and Safe New Year.***

*Kevin Hauser*

Kevin Hauser  
President

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## 5. Make it easier to accomplish your goals by making it as effortless as possible.

- Set up auto-deposit so that the money goes directly into your account when you get paid.
- If you have an employer-sponsored retirement plan, such as a 401(k), set up auto-increase so that your contributions automatically go up each year.

When you see people who seem to have it completely together, it's not necessarily because they're enforcing frequent self-control. They've just designed their life so that their good habits are effortless.



**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](http://wccucreditunion.coop) or we will mail you a free copy upon request if you call us at 608.634.3118.**

## Things to Keep in a Safe Deposit Box

Safe deposit boxes can be a great place to store important items. They're safe and secure, and an easy way to keep track of your most important legal documents. Here are some items you should consider keeping in a safe deposit box:

- Copy of your last will and testament
- Deeds, titles and insurance papers for your house, car and other personal property
- Birth and adoption certificates
- Marriage and death certificates
- Custody agreement and divorce decrees
- Military service records
- Passports
- Copy of your health information (vaccinations, hospitalizations)
- Copy of power-of-attorney forms (if applicable)
- Social Security cards
- Contracts and other legal papers
- A video inventory of your household items
- Valuable heirlooms



A good rule of thumb is that if something is unique or valuable and it's either irreplaceable or very, very expensive to replace, keep it in a safe deposit box until you really need it. Because of their popularity, many safe deposit boxes at WCCU are occupied. However we still do have some options available. To check availability, please contact any of our WCCU Offices (not available at WCCU Mobil in Richland Center) Please note there will be a slight increase the cost of the larger boxes in 2017.

### Annual Safe Deposit Box Rental Rates for 2017:

Small: \$20 | Medium: \$30 | Large: \$50 | X-Large: \$75

## Annual Meeting Notice



Tuesday, February 21<sup>st</sup>, 2017  
Westby VFW  
205 N. Main Street, Westby

**6pm – 6:45pm - Informational tables & prizes**

Visit each table to receive tickets into our drawing for special prizes - including VISA Gift Cards.

**7pm - WCCU's Annual Meeting followed by light supper and bingo**

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](mailto:katheige@wccucreditunion.coop)

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