

Memberlink

SPRING 2020

Your Quarterly Guide To Connecting You

Lunch & Learn

Thursday, April 23rd

10:00am - 11:15am

followed by a light lunch

at the Westby Office

(100 N. Main, Westby)

Reservations Required.

Space is Limited.

POSTPONED

Online Banking for Seniors: Lunch & Learn

Never banked online before or need to brush up on the basics? WCCU Credit Union is hosting a "Lunch & Learn" for anyone interested in learning more about how to use our **Online Banking Services**.

Bring in your smartphone or tablet. You can also use one of our desktop computers. We will help you set up your Online Banking login and password and begin to learn the basics.

Topics to be covered:

- What online and mobile banking are and why they are useful
- Safety & Security when using Online Banking
- Getting Started: step-by-step set up of your online account (on a desktop or on your mobile device)
- Demonstrations and hands-on support to walk you through the main tools of Online Banking
- Tips and shortcuts to make Online Banking convenient and easy

At this Lunch & Learn, we look forward to helping you discover the possibilities and uses for Online Banking:

- How it gives you more knowledge and control.
- Supports and gives you confidence in your financial wellness.

- Allows you to bank from virtually anywhere.
- Empowers you with knowledge to check your balances any time.

We look forward to seeing you at our first **Lunch & Learn: Online Banking for Seniors** on Thursday, April 23rd at our Westby Office. It will start at 10:00am and will be followed by a light lunch. If there is enough interest, we will hold additional Lunch & Learns at other offices and will consider other important educational topics for our members.

Make your Reservation: Call any WCCU location and ask for extension 1618 or email info@wccucreditunion.coop. Space is limited.

Meet Tina, WCCU's Electronic Services Manager

Tina will be leading the Lunch & Learn in April. If you have a specific question you'd like answered or would like additional training, please reach out to WCCU and ask to speak with Tina.



Answering Your Biggest Questions on the SECURE Act

Presented by Brandi Walton

It's already 2020. Once again, the holidays were a blur—and, once again, Congress passed significant legislation at the last minute. This time, it was the Setting Every Community Up for Retirement Enhancement (SECURE) Act, which was signed into law on December 20, 2019. In the eyes of some commentators, this is the

most significant retirement planning legislation in a generation, and it has raised many questions.



Brandi Walton,
Investment Professional

To help you understand the details, let's review some of the most frequently asked questions about the SECURE Act.

Q: The law delays the age for taking required minimum distributions (RMDs) from 70½ to 72. But what if I already started taking RMDs and I'm not yet 72 years old?

A: Individuals who were already taking RMDs by December 31, 2019, must continue taking these distributions. Likewise, anyone who turned age 70½ before December 31, 2019, must begin taking RMDs by April 1, 2020.

Individuals who had not reached age 70½ by December 31, 2019, will need to take RMDs starting in the year they turn 72, with the option to delay the first RMD until April 1 of the year after their 72nd birthday.

Q: What does the new 10-year rule mean for inherited IRAs?

A: Prior to the SECURE Act, individual beneficiaries were entitled to stretch out the withdrawal of their inherited retirement account based on their life expectancy. Now, non-spouse beneficiaries are required to withdraw their entire inherited retirement account within 10 years of the original owner's death (with some exceptions).

It's important to note, however, that this rule applies only to the accounts of those who pass away in 2020 and later. If you inherited an IRA before year-end 2019 or have already begun taking RMDs from an inherited account, you will continue to calculate your RMDs using the December 31 account value.

Q: What if I named a trust as the beneficiary of my IRA, for the benefit of my children?

A: Many estate planners establish trusts to help provide a degree of control over inherited IRA assets, particularly for benefactors concerned about spendthrift or immature descendants. The main goal of these trusts is to preserve the ability to stretch RMDs over the beneficiary's life expectancy while limiting the beneficiary's access to the full value of the inherited IRA.

Under the new law, however, there is concern that the trustee may be restricted from making withdrawals and

distributions until the 10th year. This could trigger a large tax bill for the beneficiary. To ensure that your wishes are carried out as intended, we recommend revisiting your estate plan with your attorney.



Q: Have changes been made to the qualified charitable distribution (QCD) rules?

A: Account owners age 70½ and older may continue to contribute up to \$100,000 per year directly from their IRA to a public charity and exclude the distribution from their taxable income. Because the SECURE Act removed the restriction on traditional IRA contributions after age 70½, however, a new anti-abuse rule has been instituted for QCDs. Now, you must reduce your intended QCD by the cumulative amount of deductible IRA contributions made to your account after age 70½ that have not already offset a previous QCD. This is designed to prevent individuals from getting a duplicate tax benefit on QCDs and traditional IRA contributions after age 70½.

Q: Can I pay student loans with funds from my 529 plan?

A: Student loans are now considered a qualified higher education expense that can be funded from a 529 plan, but you should approach this option with careful consideration. The law has established a \$10,000 lifetime cap on distributions to pay down student loans, which will not be enough for many students. It's important to note, however, that the \$10,000 limit applies per 529 plan beneficiary and each of the beneficiary's siblings.

Be aware that, as with K-12 tuition payments that were deemed permissible under the Tax Cuts and Jobs Act, certain states are likely to maintain that student loans are not a qualified expense and may disallow any state tax deductions provided for contributions to the 529 plan. California and Oregon also have a state penalty for nonqualified distributions if they opt not to recognize student loan payments as qualified expenses.

Q: Have the life expectancy tables for calculating RMDs been updated?

A: The SECURE Act did not make changes to the current life expectancy tables. All 2020 RMDs will continue to be calculated using the same tables that have been used in the past. In a movement separate from the SECURE Act, the IRS proposed changes to the tables during 2019. Currently, it is anticipated that these updated tables will be finalized in the first half of 2020 for implementation with 2021 RMD calculations. Nothing is official as of this writing, however.

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“Grade Us” for a chance to win a \$100 VISA Gift Card!

All responses will be confidential and used only by WCCU to evaluate and improve our member experience. Only one survey per member.

A = Excellent

B = Good

C = Satisfactory

D = Needs Improvement

F = Poor

Based on WCCU’s **knowledge, speed, friendliness and accuracy**, assign a GRADE to each office that you use: *(Leave blank if N/A.)*

___ Baraboo Office ___ Lake Delton Office ___ Richland Center Office ___ Viroqua Office ___ Coon Valley Office
___ Cashton Office ___ Prairie du Sac Office ___ Richland Center (Mobil) ___ Westby Office ___ Reedsburg Office

Comments: _____

Assign WCCU a GRADE based on **your experience with each service**: *(Leave blank if you don’t use that service.)*

___ The Call Center ___ Online Chat ___ Online Banking/Mobile Banking ___ Phone Banking

Comments: _____

Do you consider WCCU to be your primary financial institution? *(That is the place where you do most of your banking.)*

YES NO If no, **who is your primary financial institution?** _____

I use WCCU for: *(check one)* Personal Banking Business Banking Both Personal & Business Banking

What do you like most about WCCU? _____

What do you like least about WCCU? *(Or what would you change?)* _____

Which category includes your age? Under 18 18-25 26-40 41-55 56-65 65-79 80+

About how long have you been a WCCU member? *(Doesn’t need to be exact, please estimate based on best guess.)*

Less than a year 1-3 years 4-9 years 10-19 years 20-29 years 30-44 years 45 years or more

Rate the top four reasons you took into consideration when choosing and/or staying with WCCU:

(1 being most important, 2 being second most important, etc. through 4)

___ Physical Location ___ Reasonable & Affordable Fees ___ Free ATMs ___ Online Live Chat Services
___ Online/Mobile Services ___ Access to Financial Planning Advice ___ Financial is a Cooperative (Credit Union)
___ Friendly Staff ___ Involved in Community ___ Lowest Loan Rates/Highest Savings Rates

Please assign us a GRADE based on your **overall experience with WCCU**: **A** **B** **C** **D** **F**

Comments *(Please attach additional pages if you need more space.):* _____

Optional: To be entered to win one of three \$100 VISA Gift Cards, please enter your contact information below and return it to WCCU by April 30th. You can drop it at any of our WCCU offices or mail it: “Attention WCCU Marketing, PO Box 70, Westby, WI 54667” or scan and e-mail it to katheige@wccucreditunion.coop

Name & Address: _____

Email Address: _____ Phone: _____



Overdraft Privilege

At times, unexpected expenses 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 calendar 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 available funds in your account. A \$20 fee will be charged per presentment against insufficient available 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 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, ACH items, in person withdrawals and any recurring debit card transactions. 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 or use the Overdraft Privilege widget to enroll yourself. If you have already given WCCU your consent, 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.

**Subject to WCCU discretion. An Overdraft fee of \$20 per presentment will be charged for overdrafts. There is a cap of \$100 per day on the total amount of fees we can charge you for overdrawing your account. Payment of your overdraft is discretionary and we reserve the right not to pay. WCCU has the right to require payment to bring the account current immediately after an overdraft.*

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Questions on the SECURE Act

Securing Your Future

The SECURE Act brought about significant changes to the retirement landscape, so it's important to stay up to date on news regarding its interpretation and how it could influence your financial plans. Continue to review all aspects of your financial plan and beneficiary elections to ensure that you understand how you and your family have been affected. Be sure to reach out to your tax professional or contact our office for help navigating your situation. We are always available should you have any questions or concerns.

This material has been provided for general informational purposes only and does not constitute either tax or legal advice. Although we go to great lengths to make sure our information is accurate and useful, we recommend you consult a tax preparer, professional tax advisor, or lawyer.
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Letter from Kevin Hauser

ATM crimes continue to rise in the United States. Beyond popular ATM fraud such as card skimming, there are other types of attacks, including everything from brute force smash-and grab raids to high-tech logical attacks.

As we continue to grow, we have made a strategic plan to increase security and reduce risks. The ATMs at both our Westby and Richland Center offices were aged and due to be replaced. These were the last of our free-standing machines; all other WCCU locations have an ATM installed on/in the building. This was our opportunity to change the placement of these ATMs. We do recognize that this may have caused some inconvenience, however we needed to consider the safety of the members using them as well as the staff that are responsible for filling and maintaining them. Cartridges containing cash no longer need to be taken outside and members have some peace of mind transacting business in a more secure environment.

We have been asked why we choose the first lane of the drive-up instead of placing them elsewhere on the building. Prior to making the decision, we looked at other options. However, we needed to consider traffic flow around the building and the internal floor plan, as well as security. The drive-up lane closest to the building was our best option in both Westby and Richland Center.

The outdoor elements took a toll on our free-standing machines that we replaced. The new locations with their new canopies will help reduce issues associated with weather conditions.

We have changed the signage above the first lane in both Westby and Richland Center to read, "Business/ATM" to encourage all other transactions to be done in the other lanes. We realize it will take some time to adjust, but we appreciate your understanding and patience. Thank you!



The new ATM locations in Richland Center (above) and Westby (below) feature an awning above the ATM.



2020 Election Results

CU Ballot conducted the 2020 WCCU Board of Director's election and tabulated the results. The certified results were announced at our Annual Meeting on Tuesday, March 3rd. Incumbents Sarah Mani and Kevin Larson were re-elected and will each serve a three year term. We take this opportunity to thank our candidates for their willingness to serve and we thank you, our members, for casting your ballots.



2019 Tax Forms Available

If you receive WCCU eStatements within Online Banking, you will not receive paper tax forms in the mail. eStatement subscribers can view or print tax, mortgage interest and property tax statements within Online Banking.

Anyone who still needs to access their tax forms for 2019 can contact WCCU directly to receive help retrieving their documents.

If you do not subscribe to eStatements, your paper tax forms were mailed to the address on file.



Sincerely,



Kevin Hauser
President

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.



Special Discount for WCCU Members

THE PALACE THEATER
IN THE DELLS

- **15% off Dinner & Show Tickets**
- Not valid for Special Event or Show Only tickets.
- Subject to availability.
- Some restrictions may apply.
- Maximum of six discounts per order.
- Cannot be combined with any other discount or promotion. Does not apply to previously purchased tickets.

WCCU Members may purchase tickets by calling The Palace Box Office at (608) 253-4000 and mentioning the code **WCCU15**, or you can purchase online at dellspalace.com and enter "**WCCU15**" at checkout in the promo code section. Expires 12/31/2020.

The Palace Theater
564 Wisconsin Dells Parkway South
Wisconsin Dells, WI 53965

WCCU Shred Events on May 2nd

Saturday, May 2nd · 8:30am – 11:30am

**WCCU VIROQUA · WCCU REEDSBURG
WCCU RICHLAND CENTER (MAIN OFFICE)**



- ✓ Bring your personal documents for free shredding!
- ✓ Limit 3 large boxes FREE per person.
- ✓ All types of paper are fine. Staples and paper clips can be shredded. Items with butterfly clips need to be removed.

Have you opened your Saver's Sweepstakes yet?

In the first drawing for 2020, WCCU awarded **eight winners with \$100 each!** Saver's



Sweepstakes is a prize-based savings account. For every \$25 saved each month, members earn entries into the sweepstakes towards a \$100 monthly drawing and the \$5,000 yearly grand prize drawing. For full entry rules, contact us or visit our website.

Donation to Living Faith Food Pantry Capital Campaign

WCCU Credit Union recently donated \$5,000 to the Living Faith Food Pantry to upgrade their current facility. Living Faith Food Pantry is a community outreach ministry of Living Faith Church which has addressed the food insecurity needs of the Viroqua area for 25 years. The Viroqua Area Foundation's Capital Campaign for the Food Pantry has a goal of raising \$220,000. The Household visits to the Pantry have increased by 33% over the past five years and the amount of food distributed has doubled. Yet, limitations in floor space,

refrigeration equipment, storage space and accessibility greatly limit the ability to meet new needs. With over 25 years of service, the Living Faith Food Pantry is operated by volunteers and has two distributions each week. The Pantry serves elderly, disabled, marginally employed and medically distressed. In 2018, 6,313 households were served. To donate towards their Capital Campaign or to make a 3 year pledge, you can contact Dale Toltzman at 452-0581.



(L-R) Dale Toltzman (Living Faith Food Pantry). Alan Berg, Bill Marohl, Kevin Larson (WCCU Board Members). Paul Skrede (Viroqua Branch Manager).

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.



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feels so right!

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Prairie du Sac (608) 643.0006	Reedsburg (608) 768.9228	Richland Center (608) 647.8835	Viroqua (608) 637.6200
			Westby (608) 634.3118

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