

Memberlink

S U M M E R 2 0 2 0

Your Quarterly Guide To Connecting You



New Safety Precautions

Same Friendly Service

Letter from Kevin Hauser, WCCU President

Dear WCCU Members:

Like many of you, when I look back on the past four months, I shake my head in disbelief. I could have never imagined how much the current pandemic would impact our lives. As I write this article, I understand that with COVID-19, events can change rapidly, and we need to continue to be flexible.

At WCCU, if we've learned anything from COVID-19, we've learned that all of our hard work in planning for these kinds of eventualities was time well spent. To keep our team members safe and ensure uninterrupted service, we were able to have over one-third of our staff work remotely. As a team, our Board of Directors and Staff worked together to support our members and our communities. We have strived to find ways to provide service while being diligent in keeping everyone safe.

While we truly love interacting with you in person, today's digital tools like online banking and our mobile app make it easy to do many financial tasks from home and enhance efforts to stay safe and healthy. Please know we are also available to work one-on-one with you to help you develop a comfort in using our digital tools. Just contact any of our offices and we will be happy to assist you either

by phone or in person. To adhere with the CDC guidelines, we also encourage continued use of our extended drive-thru services.

At WCCU, we know that there is room for improvement. Upon closing our lobbies, we strived to continue to serve all our members. In the process, we realize that some of you experienced longer wait time for service. Please know that we received your feedback and apologize for the inconvenience.

We appreciate the trust that you have placed in us. We understand that the uncertainty of current economy impacts you and your family. Please know that we will continue to be here for you. Thank you for your patience and the flexibility during this ever-changing time.

Sincerely,



Kevin Hauser
President



Letter from WCCU Investment Consultants

Dear Members and Clients,

At the time of this letter, I am still working from home. By the time you read this letter, I am hoping I will be able to see your faces again. However, as we have seen thus far, the future is unknown and ever changing.

Brandi Walton,
Investment Professional

The first quarter of 2020 brought adapting to change to an entire new level. It seems like just as soon as we learn something new, it changes. The SECURE Act was passed suddenly in December 2019, and not everything was understood due to it passing so quickly and at the end of the year. Just as we were starting to understand some of the legislation within the SECURE Act, a serious virus, COVID-19, took center stage and rocked our world. The virus and its effects on our health, personal lives, and the economy prompted the CARES Act. The CARES Act has had numerous revisions since its initial implementation in April 2020.

I wanted to take a moment and address the article from our Spring Newsletter. At the time of drafting, the article was the most accurate information we had in regards to the SECURE Act. However, by the time of printing and delivery to you, there were additional clarifications to this piece of legislation. WCCU Investment Consultants strives to bring you the most current information. However, during these most turbulent times, sometimes interpretations of legislation can change at a moments notice. Please be sure to check with your legal representation and tax preparers before making decisions regarding estate planning, withdrawals from retirement accounts, and other programs affected by these and future Acts of Congress. We defer to the advice provided by your attorney or tax preparer and are happy to work with these professionals.

WCCU Investment Consultants commitment to you has not changed! We are here to serve our credit union members and clients with

education and guidance that best fits their financial needs. The way we carry out those commitments has evolved, and we pride ourselves on being flexible. By the time you read this letter, I truly hope we can meet in person. However, if that is not the case, please know that you can reach us by phone, fax, email and "face to face" electronic conferencing tools. We have capabilities to sign documents by secure electronic means. We can assist in your planning for the future with software that you can use in the comfort and safety of your home. We are here to assist you during this time of change and into the future. Let us know how we can help YOU plan YOUR investment future.

Stay Healthy! Stay Safe!

Brandi Walton
Wealth Advisor
WCCU Investment Consultants



Have you considered meeting with Brandi?

Whether you are just starting out on your own, newly married, parents with young children, approaching retirement, in retirement, or have questions in regards to your aging parents, WCCU Investment Consultants provide a variety of services.

As independent financial advisors, we have no parent company or product pressures driving our recommendations; we answer only to you. So you know you're getting objective, impartial guidance in all areas, including:

- Investment Planning & Investments for Retirees
- Retirement Planning & Retirement Income Planning
- Lump Sum Distributions
- IRAs
- Maximizing Pension Benefits
- Long-Term Healthcare Funding Options and Planning
- Asset Protection & Estate Planning Basics
- Funeral Expenses Trust Accounts
- College Expense Planning
- Life Insurance Reviews

Whether your financial life encompasses all or only a few of these areas, we will meet you where you are and build the plan that works for you.

Contact WCCU Investment Consultants

Call your local branch and ask to be connected with Brandi Walton or extension 1109. (Phone calls are being forwarded so you may be asked for a name and phone number in the event the phone call gets disconnected.)

Fax us at 1-888-509-4597. This is a direct and secure fax line to WCCU Investment Consultants.

Email us at brandiwalton@wccuinvestmentconsultants.com

Learn more at www.wccuinvestmentconsultants.com



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This communication is strictly intended for individuals residing in the states of Arizona, Illinois, South Dakota and Wisconsin. No offers may be made or accepted from any resident outside these states due to various state requirements and registration requirements regarding investment products and services.

SPECIAL NEWSLETTER INSERT

WCCU Funds Availability Policy

*Due to recent regulatory amendments, there have been changes to your ability to access funds deposited into your account. These changes do not affect you negatively. Please see the **bold & underline** updates in the full policy below.*

INTRODUCTION

The Expedited Funds Availability Act (EFAA) and Regulation CC set forth the requirement that depository institutions make funds deposited into transaction accounts (typically checking or share draft accounts) available according to specified time schedules. They also require institutions to disclose their funds availability policy to their members or customers. The following will be WCCU's policy and notice that will be provided to our members or customers:

YOUR ABILITY TO WITHDRAW FUNDS

Westby Co-op Credit union's (WCCU's) policy is to make funds from your cash, checks and electronic direct deposits available to you on the same business day we receive the deposit. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written.

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays, and federal holidays. If you make a deposit before 5:00 PM on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 5:00 PM or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

LONGER DELAYS MAY APPLY

In some cases, we will not make all of the funds that you deposit by check available to you on the same business day of your deposit. Depending on the type of check that you deposit, funds may not be available until the second business day after the day of your deposit. The first **\$200 (\$225.00 as of July 1, 2020)** of your deposits, however, will be available on the same business day.

If we are not going to make all of the funds from your deposit available on the same business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the day after we receive your deposit.

If you will need the funds from a deposit right away, you should ask us when the funds will be available.

In addition, funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than **\$5,000 (\$5,525 as of July 1, 2020)** on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

SPECIAL RULES FOR NEW ACCOUNTS

If you are a new member, the following special rules will apply during the first 30 days your account is open.

- Funds from electronic direct deposits to your account will be available on the day we receive the deposit.
- Funds from deposits of cash, wire transfers, and the first \$5,000 **(\$5,525 as of July 1, 2020)** of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you (and you may have to use a special deposit slip). The excess over **\$5,000 (\$5,525 as of July 1, 2020)** will be available on the ninth business day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first **\$5,000 (\$5,525 as of July 1, 2020)** will not be available until the second business day after the day of your deposit.
- Funds from all other check deposits will be available on the ninth business day after the day of your deposit.

FOREIGN CHECKS

Checks drawn on financial institutions located outside the U.S. (Foreign checks) cannot be processed the same as checks drawn on U.S. financial institutions. Foreign checks are exempt from the policies outlined in this disclosure. Generally, the availability of funds for deposits of foreign checks will be delayed for the time it takes us to collect the funds from the financial institutions upon which it is drawn.



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.*

WCCU's COVID-19 Commitment

SBA and PPP Loans

To date, our staff process **\$15.4 million** in PPP (Payroll Protection Program) loans and **\$18.6 million** in SBA (Small Business Administration) Loans. These funds had a tremendous positive impact on member businesses.

Emergency Loans and Extensions

WCCU granted **\$3.5 million** in mortgage loan extensions and **\$4 million** in consumer loan extensions. We also processed **\$235,000** in emergency loans.

\$200,000 Gift Certificates Purchased from Member Businesses & Given Back to Members

The WCCU Board of Directors dedicated **\$200,000** towards purchasing gift cards and gift certificates directly from our local member businesses. We purchased over **4,000 gift cards**. These gift cards were then randomly mailed to our WCCU members. If a member received a card/certificate that they were unable to use, we asked them to consider an "act of kindness" and pay it forward to someone else.



Paul Skrede, Viroqua Branch Manager (right), purchased gift certificates from Second Nature by Hand to be mailed randomly to WCCU Members.

\$50,000 to Local Non-Profit Organizations

Since the recent COVID-19 Pandemic declaration, many families, businesses and support agencies have experienced changes in life that are created new stresses. This has greatly impacted many of our local non-profit organizations. WCCU proudly supported the efforts of nearly **100 food pantries, community organizations and animal shelters**. Monetary contributions totaling **\$50,000** were donated in April to these various organizations. We appreciate the additional benefits and resources that they provide for our friends and neighbors during these difficult times.

\$20,000 in Grants to 40 WCCU Family Farms



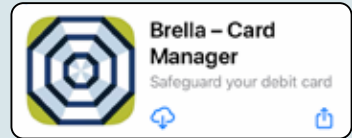
Small businesses and family farms are the backbone of our region and we understand the perils of a volatile marketplace. The Federal Home Loan Bank of Chicago (FHLB) is a partner of WCCU. They recognize the challenges of entrepreneurs like farmers and the vital role that they play in our communities. The FHLB committed grant money to be disbursed by partner financial institutions to help support our local communities. WCCU had been given a total of **\$20,000** to be distributed to small businesses or non-profits. We randomly selected **40 member farms** to each receive a grant of \$500. Whether a dairy farmer, crop farmer or raising livestock, we appreciate all that our farmers do for our friends and neighbors.

Note: We have been pleasantly overwhelmed by your letters, cards, e-mails and kind gestures expressing your gratitude – We appreciate knowing that we were able to have some positive impact during these difficult times.

From all of your friends at WCCU – Thank You!

"Brella" Replaces Shazam Bolts

Brella is the update to Shazam Bolts and is a free mobile app that helps protect you from fraud by sending alerts when your card is used so you can quickly detect unauthorized activity. You choose which alerts to receive and when. If you receive an alert, you can quickly take action to prevent fraud.



Use the Brella app along with the WCCU Mobile App for increased protection against fraud. **Visit your app store and search for "Brella Card Manager" to download now.** You can log in using your credentials from the Shazam Bolt app. If you have never used Shazam, you can register for a new account.



Online Banking Personalized Trainings

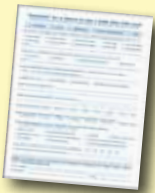
With the need for social distancing, online banking is now more important than ever before. We know that many members were disappointed that we had to postpone our Spring "Senior Online Banking Lunch and Learn". Due to the ongoing concerns, we have not yet been able to reschedule. However, our Electronic Services Manager, Tina B. is willing to work with members one-on-one. You can schedule an in-person appointment at any WCCU Branch Location or set-up a meeting by phone with Tina. Whether you are an existing online banking user looking for more help or if you want us to show you how to get started, Tina will be happy to assist you. To schedule your personalized Online Banking Training, you can call any WCCU location and ask for extension 1618 or email info@wccucreditunion.coop.



CONGRATULATIONS!

- Mary C. of Richland Center
- Eugene D. of Reedsburg
- Richard M. of Sparta

Each won a \$100 VISA Gift Card! They were randomly drawn from the completed Spring Newsletter Surveys. Thank you to everyone who took the time to respond. Your comments are important to us, and we will continue to study the results and respond accordingly.



WCCU Retirements

During the first half of 2020, we acknowledged several staff retirements. Due to COVID-19, we were unable to host celebrations for most of them.

- Bob Bland 25 years
- Kathy Crook 8 years
- Daylene Zwicker 28 years
- Debbie Bailey 28 years
- Dennis Johnson 9 years
- Kathy Johnson 40+ years
- Charlene Hanson 1+ years
- Vicky Inman 45 years (Retiring Summer of 2020)

On behalf of all of your friends at WCCU, thank your dedicated service, and congratulations on your retirement. We will miss of each of you!

WCCU Awards Scholarships

This Spring, although we were unable to participate in High School Award ceremonies in person, WCCU was still able to provide 20 area high school graduates with \$500 scholarships. The winners were announced on our WCCU Credit Union Facebook page.

The scholarship program aims to benefit WCCU Members or children of Members by providing funding for expenses at a post-secondary school or academic institution. Launched in 2018, we have awarded \$10,000 each year through our scholarship program.

We are committed to fostering educational opportunities for young people and believe in the importance of supporting our local communities through the support of students seeking higher education. WCCU would like to thank all of this year's applicants for taking the time to apply for the scholarship award. We wish all of the 2020 Graduates success on their next journey!



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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