

Memberlink

SPRING 2022

Your Quarterly Guide To Connecting You



Thank you for calling WCCU Credit Union. My name is Val.

What's my balance?

No problem, I can help you with your balance inquiry.

Introducing VAL: WCCU's Virtual Assistant



Many of us are already using virtual assistance systems like *Siri* and *Alexa*. They are both forms of advanced technology that you can speak to and get immediate answers to your questions. Now with *VAL*, WCCU is bringing you that same technology.

Why VAL?

As you can see below, our Call Center has a tremendous amount of member contact. It is important to bring you service that is both convenient and efficient. Because VAL is integrated with our banking system, she can answer your questions quickly.

VAL can assist you **24 hours a day, 7 days a week** and during our normal business hours, if

you need additional help, she can transfer you to the Call Center or a specific member of our staff.

If you are currently using our Phone Banking System, give VAL a call. Just simply speak to VAL to have your questions answered (no more pushing buttons, simply speak to VAL and she will be happy to assist you)!

Our top priority is serving our members. Our Call center is still here to assist you, but by utilizing VAL, we can get your questions answered and calls directed quickly so you can spend less time on the phone!

- Call any WCCU Office and you will get VAL
- Speak to VAL like you were speaking to anyone else
- Ask questions about your accounts
- Transfer money & Make payments

And much more!!

Shout Out to our Call Center!

During a regular 8 hour shift, our Call Center Representatives answer questions that come through the WCCU App and Online Banking, chat to members and potential members that utilize our online chat feature (located on the WCCU website and within online banking), reply to member emails... oh yes, and answer phone calls too! Take a look at some of the interactions that our amazing Call Center took care of in 2021:



239,930
answered
phone
calls



3,886
online
chat
sessions



7,381
online
banking
messages

Key Retirement and Tax Numbers for 2022



Brandi Walton
Investment Professional

Every year, the Internal Revenue Service announces cost-of-living adjustments that affect contribution limits for retirement plans and various tax deduction, exclusion, exemption, and threshold amounts. Here are a few of the key adjustments for 2022.

Estate, Gift, and Generation-Skipping Transfer Tax

- The annual gift tax exclusion (and annual generation-skipping transfer tax exclusion) for 2022 is \$16,000, up from \$15,000 in 2021.

- The gift and estate tax basic exclusion amount (and generation-skipping transfer tax exemption) for 2022 is \$12,060,000, up from \$11,700,000 in 2021.

Standard Deduction

Taxpayers can generally choose to itemize certain deductions or claim a standard deduction on their federal income tax returns. In 2022, the standard deduction is:

- \$12,950 (up from \$12,550 in 2021) for single filers or married individuals filing separate returns
- \$25,900 (up from \$25,100 in 2021) for married joint filers
- \$19,400 (up from \$18,800 in 2021) for heads of household

The additional standard deduction amount for the blind and those age 65 or older in 2022 is:

- \$1,750 (up from \$1,700 in 2021) for single filers and heads of household
- \$1,400 (up from \$1,350 in 2021) for all other filing statuses

Special rules apply for those who can be claimed as a dependent by another taxpayer.



IRAs

The combined annual limit on contributions to traditional and Roth IRAs is \$6,000 in 2022 (the same as in 2021), with individuals age 50 or older able to contribute an additional \$1,000. The limit on contributions to a Roth IRA phases out for certain modified adjusted gross income (MAGI) ranges (see chart). For individuals who are covered by a workplace retirement plan, the deduction for contributions to a traditional IRA also phases out for certain MAGI ranges (see chart). The limit on nondeductible contributions to a traditional IRA is not subject to phaseout based on MAGI.

MAGI Ranges: Contributions to a Roth IRA

	2021	2022
Single/Head of household	\$125,000 - \$140,000	\$129,000 - \$144,000
Married filing jointly	\$198,000 - \$208,000	\$204,000 - \$214,000
Married filing separately	\$0 - \$10,000	\$0 - \$10,000

MAGI Ranges: Deductible Contributions to a Traditional IRA

	2021	2022
Single/Head of household	\$66,000 - \$76,000	\$68,000 - \$78,000
Married filing jointly	\$105,000 - \$125,000	\$109,000 - \$129,000

Note: The 2022 phaseout range is \$204,000 - \$214,000 (up from \$198,000 - \$208,000 in 2021) when the individual making the IRA contribution is not covered by a workplace retirement plan but is filing jointly with a spouse who is covered. The phaseout range is \$0 - \$10,000 when the individual is married filing separately and either spouse is covered by a workplace plan.

Employer Retirement Plans

- Employees who participate in 401(k), 403(b), and most 457 plans can defer up to \$20,500 in compensation in 2022 (up from \$19,500 in 2021); employees age 50 or older can defer up to an additional \$6,500 in 2022 (the same as in 2021).

- Employees participating in a SIMPLE retirement plan can defer up to \$14,000 in 2022 (up from \$13,500 in 2021), and employees age 50 or older can defer up to an additional \$3,000 in 2022 (the same as in 2021).

Kiddie Tax: Child's Unearned Income

Under the kiddie tax, a child's unearned income above \$2,300 in 2022 (up from \$2,200 in 2021) is taxed using the parents' tax rates.

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Contact WCCU Investment Consultants

Call us at (608) 634-7756 or call your local WCCU office and ask to be connected with Ben, Brandi, or Brandi's voicemail at extension 1756. (Calls are forwarded so you may experience a delay or be asked for a name and phone number in the event the call disconnects.)

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

Email us at info@wccuinvestmentconsultants.com **Learn more** at www.wccuinvestmentconsultants.com



501 N Main Street, Westby, WI 54667 • Phone: (608) 634-7756
Additional offices located in Richland Center, Viroqua, Baraboo, Reedsburg, Lake Delton and soon to open Portage.

Brandi Walton of WCCU Investment Consultants offers securities and advisory services through Commonwealth Financial Network®, Member FINRA/SIPC, a Registered Investment Adviser. Investments are not insured by the FDIC/NCUA and are not deposits or other obligations of, or guaranteed by, any depository institution. Funds are subject to investment risks, including possible loss of principal investment. Westby Co-op Credit Union is not a Registered Broker-Dealer or Registered Investment Adviser. Westby Co-op Credit Union and Commonwealth Financial Network® are separate and unaffiliated entities. Fixed insurance products and services offered through WCCU Investment Consultants or CES Insurance Agency.

WCCU Investment Consultants do not provide legal or tax advice. You should consult a legal or tax professional regarding your individual situation.

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.



2022 Annual Board Meeting Scheduled All WCCU Members are Invited to Attend

Tuesday, May 17th at 7:00PM in Viroqua

**Vernon County Fairgrounds
Vernon Memorial Healthcare Building***

**Please note that the Annual Meeting venue has been moved to a larger facility in Viroqua to allow for proper and safe social distancing*

A brief meeting will be held and then a light lunch will be served. All members present are invited and eligible to play bingo for cash prizes! Other prizes will also be given to those present!

******RSVP Required by May 9th******

Reserve your seat, bingo card and lunch

To properly accommodate those who would like to attend we are requiring a RSVP.

Please contact any of our WCCU offices by May 9th.

Or visit us online at wccucreditunion.coop

**At the time of Annual Meeting, the most current CDC Guidelines will be followed.*

2022 Board of Directors Election Information

All eligible* voting members have the option of voting with an assigned Personal Identification Number (PIN) or by using your account number. Both methods are secure. PIN numbers have been sent to all eligible voting members. Members with an e-mail address on file with WCCU should have received their PIN via the e-mail address provided. All other eligible members should have received their PIN by standard mail. If you have not received information about the election prior to April 20th, 2022, please contact your local WCCU or visit our website for more information.

Voting is open until April 20th, 2022. Election results will be announced at WCCU's Annual Meeting at the Vernon County Fairgrounds – Vernon Memorial Healthcare Building in Viroqua on Tuesday, May 17th, 2022 at 7:00 p.m.

**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 primary on the account), have been a member for 3 months, and you are over the age of 18.*



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.*

Kevin's Corner News & Updates from President Kevin Hauser



The Year 2021 – It started out with plenty of optimism...it was a new beginning, and we felt the nightmare from 2020 was behind us. The vaccine was released, and restrictions were lifted.

In May we were finally able to host a large gathering --- our Annual Meeting. Our staff were excited to even be able to show off their smiles that they had been hiding for a year. Unfortunately, by the 3rd quarter, the frustration and struggle associated with Covid-19 had returned. But I am happy to report that overall, our members, our communities and our credit union persevered.

Over the course of the year, our indirect lending department (vehicle loans processed at dealerships) and our mortgage department both saw record activity. Overall loan growth was not as significant as in the past, but this was due to the paydown of over \$25 million of PPP (Paycheck Protection Program) loans that originated in 2020.

As our staff adjusted to serving our members in less than perfect conditions, they also kept their commitment to serving our local communities. With their "Casual for a Cause Fund" (jeans fund) they donated over \$8,000 to a variety of service organizations and other worthy causes across our entire marketplace. In addition, they organized a drive, which included donations from them as well as from our members, to show our support to our local troops that are currently deployed.

So far, 2022 is shaping up to be another promising year for your credit union. Our new Portage Branch will be opening this spring and we will also be soon launching our Mobile Branch. We will keep you updated with details via local media and our website. We appreciate all our members.

Thank you for your trust and patronage.

Kevin Hauser, President

Membership Grew.

Deposits Grew.

Loans Grew.

Your credit union grew!

	December 31, 2020	December 31, 2021	Growth
Members	36,405	38,491	+2,086
Deposits	\$544,847,763.44	\$633,297,633.75	+\$88.45 million
Loan Growth	\$489,284,979.58	\$523,441,424.56	+\$34.2 million
Assets	\$664,171,995.05	\$763,110,608.57	+\$99 million

GROW WITH US!

NOW HIRING AT

Scan the QR Code for current job opportunities

Helping you build a better life... and career!

Not only is WCCU a great place to do your banking, it's also an awesome place to work!

WCCU is proud to be a \$700+ million cooperative, serving over 38,000 members. We are a well-established financial institution located in 9 communities and growing throughout southwestern Wisconsin.

Why WCCU?

- Work/Life Balance
- Paid Holidays and opportunities to earn more personal leave time through volunteering and representing WCCU in communities we serve!
- Some positions offer work-from-home options!
- Employee Appreciation Recognition and Events
- Competitive Health, Dental, and Vision Insurance

Check out our website for current available positions and be sure to check back frequently as we continue to grow!

WCCU is an Equal Opportunity & Affirmative Action Employer. All qualified applicants will receive consideration for employment without regard to race, color, religion, sex, national origin, disability, or protected veteran status.

SHRED IT.



YOU WON'T REGRET IT!

SAVE THE DATE!

SATURDAY, APRIL 30TH · 8:30AM – 11:30AM

**SPRING SHRED EVENTS AT THESE WCCU LOCATIONS:
BARABOO • RICHLAND CENTER (MAIN OFFICE) • VIROQUA**

Protect your identity & cut through the clutter at a WCCU Shred Event!

WCCU Shred Events are a great place to bring personal documents that you want to get rid of in a safe, secure, and easy way. *(Limit of THREE large boxes per person, please.)*

Identity theft is the fastest growing crime in America. The Federal Trade Commission has advice for all consumers to follow because protecting your personal information can help reduce your risk of identity theft.

There are four main ways to do it: know who you share information with; store and dispose of your personal information securely, especially your Social Security number; ask questions before deciding to share your personal information; and maintain appropriate security on your computers and other electronic devices.



WCCU's free shredding events held in the spring and fall of each year are a way to help members securely and safely dispose of any documents containing personal information that may lead to identity theft.

Types of items that can be shredded:

- ✓ All types of paper are fine, staples and paper clips can be shredded.
- ✓ Items with butterfly clips need to be removed and items in 3-ring binders need to be emptied.
- ✓ Small quantities of discs can be taken but must be placed in a separate bag.
- ✓ Bring your tax returns, medical records, pay stubs, cancelled checks, old checkbooks/duplicate checks, junk mail and other documents with personalized information.

**Join us for our spring event at the following WCCU locations:
WCCU BARABOO, RICHLAND CENTER & VIROQUA PARKING LOTS
Saturday, April 30th – 8:30 AM to 11:30 AM**

Questions? Contact your local WCCU office for more information!



Paul Skrede thanked Viroqua USPS workers with a special cheese and cracker tray



Merry Lynn Riek (left) and Melisa Gary (right) delivered valentines to local assisted living facilities



Ali Schrank and Kevin Hauser at the State Government Affairs Conference

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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.



Proudly serving Southwest Wisconsin for over 80 years!

Baraboo (608) 356.5500	Cashton (608) 654.7580	Coon Valley (608) 452.2444	Lake Delton (608) 678.4000	Portage <i>Coming Spring 2022!</i>
Prairie du Sac (608) 643.0006	Reedsburg (608) 768.9228	Richland Center (608) 647.8835	Viroqua (608) 637.6200	Westby (608) 634.3118

Helping you build a better life... feels so right!