

# Memberlink

SUMMER 2022

Your Quarterly Guide To Connecting You



## WCCU Portage Now Open!

WCCU Portage has officially opened! We have been busy opening new personal and business accounts at our new Portage location! We're so excited to serve the community of Portage and are overwhelmed by the warm welcome we've already received from everyone. WCCU Portage is a full service location with ATM, drive-up and walk-up tellers, along with our welcoming and beautiful lobby. Stop in to see us, we look forward to meeting everyone and will be having a grand opening celebration later this summer.



## Shout Out to our 2022 Graduates!

At WCCU we're happy to employ high school and college students. All of our WCCU locations work with our student employee's schedules so they can put their focus on their education, while also learning on the job. Many of our staff go on to work in finance after high school and college, some even come back to WCCU! Join us in thanking our 2022 graduates, congratulations on your educational achievements!



Isabelle Bakken is a 2022 graduate of Richland Center High School and has worked in our WCCU Richland Center location for almost two years. She will be continuing her education at MATC in the Dental Assistant Program.

Congratulations to Isabelle!

Isabelle Bakken



Tayah Johnson is a 2022 graduate of Westby High School and has worked in our WCCU Westby location for a year. She will be continuing her education at Western Technical College in the Accounting Program.

Congratulations to Tayah!

Tayah Johnson



Kymerly Pedro-Merlos is a 2022 graduate of Richland Center High School and has worked in our WCCU Richland Center location for almost two years. She will be continuing her education at UW-Madison and will be studying Mathematics.

Congratulations to Kymerly!

Kymerly Pedro-Merlos

# What's Your Retirement Dream Elevator Pitch?



**Brandi Walton**  
Investment Professional

Imagine stepping into an elevator and realizing that you're about to spend the 30-second ride with someone who could make your retirement dreams come true — if only you could explain them before the doors open again. How would you summarize your financial situation, outlook, aspirations, and plans if you had 30 seconds to make an "elevator pitch" about achieving one of your most important goals?

Answering that question — and formulating your own unique retirement dream elevator pitch — could help bring your vision of the future into sharper focus.

## What Are Your Goals?

Start with an overview of what you hope to accomplish. That typically includes describing what you want, when you want it, and why. For example, you might say, "My goal involves retiring in 10 years and moving to a different state so I can be closer to family." Or, "In the next 15 years, I need to accumulate enough money to retire from my regular job and open a part-time business that will help sustain my current lifestyle."

If your plans include sharing life with a loved one, make sure you're both on the same page. Rather than assume you have similar ideas about retirement, discuss what you want a future together to look like.

## How Much Will It Cost?

To put a price tag on your retirement dream, consider working with a financial professional to calculate how much money you'll need. Making multiple calculations using different variables — such as changing your anticipated retirement date and potential investment growth rate — will help you develop a better understanding of the challenges and opportunities you may encounter.

It's important to remember that plans don't always work out the way we intend. For example, 72% of workers surveyed in 2021 said they expect to continue working for pay during retirement, but only 30% of retirees said they actually did so. And nearly half (46%) of current retirees left the workforce earlier than expected.<sup>1</sup> Understanding the financial implications of an unanticipated change in plans before it happens could make it easier to adjust accordingly.

## How Will You Do It?

If your calculations indicate you may be facing a retirement savings shortfall, take a fresh look at your spending habits to help find ways to save more money. Make a list of your fixed expenses and then keep track of your discretionary purchases every day for a month. It might be startling to realize how much you routinely spend on non-essential items, but you'll quickly discover exactly where to start applying more financial discipline.

Finally, you'll need to manage the funds you earmark for retirement by choosing the types of accounts to use and allocating your money within each account. If you have access to an employer-sponsored retirement account with matching contributions from your employer, you might want to start there and then invest in additional tax-deferred and taxable investments.

## Among workers surveyed in 2021:

72%



Were very or somewhat confident about being able to afford a comfortable retirement

31%



Made changes to their workplace retirement account strategies in the past year

32%



Said the pandemic negatively affected their ability to save for retirement

54%



Said they had either a major (18%) or minor (36%) debt problem

Regardless of the types of accounts you choose, your specific investment decisions should reflect your personal tolerance for risk and time frame, while addressing the priorities outlined in your retirement dream elevator pitch. If your retirement outlook changes at any point, take a fresh look at your investment strategy to make sure you're still potentially on course.

All investing involves risk, including the possible loss of principal. There is no guarantee that any investment strategy will be successful. Asset allocation is a method used to help manage investment risk; it does not guarantee a profit or protect against investment loss. There is no assurance that working with a financial professional will improve investment results.

1) Employee Benefit Research Institute, 2021

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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 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](mailto:info@wccuinvestmentconsultants.com) **Learn more** at [www.wccuinvestmentconsultants.com](http://www.wccuinvestmentconsultants.com)



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Additional offices located in Richland Center, Viroqua, Baraboo, Reedsburg, Lake Delton, and Portage.

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# HOW TO IMPROVE YOUR CREDIT SCORE



## 1. CHECK CREDIT REPORT

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Order your free credit report from [annualcreditreport.com](https://annualcreditreport.com) each year and check for errors. If you find any, file a dispute with the credit reporting agency to have it fixed.



## 2. PAY YOUR CREDIT CARD BILLS ON TIME

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Prove to the lenders that you can reliably pay your debt on time every month. Download a bill paying reminder app on your phone to help you pay bills on time.



## 3. KEEP YOUR MONTHLY BILLS LOW

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Ideally, you'll want to pay your monthly balances entirely, but if that's not possible, keep the total credit used under 30% of the available credit.



## 4. CLEAR UP ANY COLLECTION ACCOUNTS

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Pay off the debt as soon as possible. These accounts stay on your report for 7 years, so the sooner you pay it off, the quicker it will come off your report.



## 5. DON'T OPEN A LOT OF NEW ACCOUNTS AT ONCE

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Each time you open an account, the creditor makes a "hard inquiry" on your credit. Each inquiry lowers your credit score by a few points.



## 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



Thank you to the 100+ members for attending our Annual Meeting in May. Also, thank you to those who tuned in via Facebook live and who also viewed the meeting after the event. What a great opportunity to share some information about your credit union. I would like to take this opportunity to recap the meeting for all members:

### Strong Growth:

In 2021, we saw loan growth of \$34 million, deposit growth of \$88 million and asset growth of \$99 million. Total Assets at the end of 2021 were at \$763 million! We also saw our membership grow while we were able to maintain a strong capital position so that we can continue to support our communities and members with the products and services you have come to know and trust. As of December 31, 2021 we had 38,491 members.

### National Recognition:

In 2021, your credit union was once again recognized nationally in the Top 100 credit unions by S&P at number 34. There were only four credit unions in WI with this distinction, and only one was rated higher than WCCU.

WCCU has also had a distinguished history being recognized by Callahan and Associates in a category known as Return to the Member. This score is the culmination of three other scores: Return to the Saver, Return to the Borrower and Member service usage. This year we ranked number 7 in our asset class which includes over 300 credit unions nationally.

### New Branches:

Also in 2021 our WCCU Board authorized management to pursue two new branches: the Portage branch – opening in May, and the Mobile Branch which we expect to be delivered soon. Both branch opportunities will allow us to deliver our products and services to members in more convenient locations.

### Community Involvement:

In 2021, your credit union awarded twenty scholarships for \$500 each. In addition, we held true to our mission to support the communities in which we serve. In addition to WCCU's donations, our staff donated over \$8,000 in 2021 to support local programs through our Casual for Cause Days. WCCU staff also formed a RED Committee which stands for Remember Everyone Deployed in which we showed support by organizing and sending care packages to our local troops that had been deployed.

I take this opportunity to thank each of our members. It is because of your patronage that we continue to be a strong, growing and nationally recognized credit union.

Thank you!!!

Kevin Hauser

## Election Results Your Votes... Our Board of Directors



Monte Torgerson



Bill Marohl



Alan Berg

### Election Results Announced at Annual Meeting

We had 3 members of the Board of Directors whose 3-year terms have expired. JoAnne Humfeld shared that Monte Torgerson, Bill Marohl and Alan Berg have been elected to serve a 3-year term. We take this opportunity to thank all of the candidates for their commitment and willingness to serve.

# GROW WITH US!



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# CONGRATULATIONS 2022 WCCU SCHOLARSHIP WINNERS

The WCCU Scholarship program aims to benefit WCCU Members and 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. WCCU would like to thank all of this year's applicants for

taking the time to apply for the scholarship award.

If you know a high school age student or are the parent or guardian of a student, check out [wccucreditunion.coop/wccu-scholarships](http://wccucreditunion.coop/wccu-scholarships) for future opportunities.

We wish all of the 2022 Graduates success on their next journey!

*Additional 2022 WCCU Scholarship winners not pictured:  
Autumn Jakubowski and Autumn Winecke*



**Alyssa Arch**



**Mikellah Borrett**



**Carlie Jo Brownlee**



**William Burnley**



**Aaron Davis**



**Ty Harbaugh**



**Paige Hoeft**



**Tayah Johnson**



**Chase Keller**



**Brady Kelly**



**Elias Larrington**



**Nina Prange**



**Ethan Randow**



**Breanna Roberts**



**Emelia Sanders**



**Trever Scherbert**



**Maxwell Thew**



**Macey Wood**

## How to Save Money While You're a Student

Money might be tight when you're in college, but it's not impossible to find ways to save. Here are some simple ideas!

### Budget

It's smart to create a spending plan so you know where and how you're spending your money. If you don't know where your money is going, it's impossible to know what to cut back on. Too many dinners out with friends and an unexpected book you have to buy for class may find you short on cash at the end of the month.

### Food

Prepping meals at home can save you a lot of money. One meal out can cost as much as one cooked meal and the leftovers for two more meals. Never go grocery shopping when you're hungry. Stock up on sale items you can easily store or freeze to save time and money.

### Textbooks

Before you go out and buy the newest copy of each book for your classes, shop around. Look for used versions of textbooks or rent them if possible. Sometimes you even can find textbooks at the library. If you have to buy a textbook at full price, take good care of it so you can sell it back at the end of the semester.

### Entertainment

Having fun inexpensively while in college should never be a problem. Instead of spending money on entertainment, check out the free events your campus has to offer—concerts, movies, speakers, sporting events. Stay in shape with the free fitness classes or intramural sports offered at your school's recreational center. Lastly, ditch your cable—watch shows and movies online or borrow them from the library.

**We're helping you build a better life... *On the Go!***

### Stay Connected when you're away!

- ✓ Sign up for Online Banking
- ✓ Download the WCCU Mobile App
- ✓ Carry WCCU in your Digital Wallet

### Digital Wallet Available!



**SAMSUNG Pay**



Visit [wccucreditunion.coop](http://wccucreditunion.coop) or contact your local WCCU Office for more information about WCCU Digital.

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