



JANUARY 2010 NEWSLETTER

105 EAST CHERRY STREET
VERMILLION, SD 57069
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VERMILLION FEDERAL CREDIT UNION HOURS:
LOBBY HOURS: Monday through Thursday, 9 am to 5 pm
Saturday, 9 am to 12 noon
DRIVE UP HOURS: Monday through Thursday, 8 am to 5 pm
Friday, 8 am to 5:30 pm
Saturday, 9 am to 12 noon

ANNUAL MEETING

Vermillion Federal Credit Union's 50th Annual Meeting will be held Tuesday - April 6, 2010. Contact the credit union for further details. All members of the credit union are invited to join us for dinner and a brief meeting. Listed below are the current volunteers and staff. There are two positions on the Board of Director's to be filled this year. If interested, please contact a volunteer or CU staff.

* term expires this year		
CREDIT UNION OFFICERS		
BOARD OF DIRECTORS	SUPERVISORY COMMITTEE	CREDIT UNION STAFF
Cathi Powell Ruth Bremer David Aronson Aaron Fader * Nicholas Koster Michael Gillispie	Deb Larson, Chairperson Randall Waldron Kevin Loftus	Janet Mount, CEO Julie Becker, COO Jamie Neitzke, Loan Officer Robin DeVries, Member Service Kathy Lynch, Member Service Amber – Teller Randy – Teller

We would like to take a moment to honor our longtime friend and volunteer, John Hagemann. John passed away unexpectedly in December and will be greatly missed as he always had a friendly hello along with a story to tell. John was a tremendous person and we will truly miss his wisdom and dedication as he served in a volunteer capacity 20+ years to your credit union.

UPDATE YOUR PERSONAL INFORMATION

Please make sure when you have a new address, phone number or email you let us know. Especially phone numbers and email addresses. We are finding a lot of people have disconnected their home phones and if we do not have a valid work phone number, we can't contact you. If you have signed up for e*statements, we no longer send you a monthly statement, so we don't get a change of address notification. So please be so kind as to check with us if you have moved recently, make sure we have the correct address, phone numbers and email. If you'd like to verify what we have on file, you may do so by logging into your account in It'sMe24/7, click preferences and click my personal information. If any of that information is not correct, please contact a credit union representative at your earliest convenience. Thank you!

CPA AUDIT CONFIRMATION

It is time for our 2009 annual audit. Quam and Berglin CPA firm from Elk Point, SD will be sending audit confirmation requests. These are legitimate requests! They will provide you the information to verify, not asking for additional information. If you receive a letter, please verify the amounts are correct, sign and mail back to *their office*. When you receive your December statement look it over and if you feel anything is incorrect, please report any differences within 10 days to: Quam and Berglin CPA, 110 W Main St, PO Box 426, Elk Point, SD 57025. Thank you for your cooperation!



UPCOMING HOLIDAY CLOSINGS:

Monday, January 18 – Martin Luther King Jr's Birthday
Monday, February 15 – President's Day

REMINDER: Holiday Loan Skips and Holiday Loan Special are both good thru January 31, 2010



Your Credit Union, in partnership with CU Mortgage Direct, LLC, is able to offer you a full range of mortgage products to fit your lifestyle. CU Mortgage Direct, LLC is a Credit Union Service Organization (CUSO), so you will find the same philosophies and outstanding member service you have come to expect from your Credit Union.

✓ New Purchases ✓ Refinance ✓ Conventional ✓ VA ✓ FHA ✓ RD
✓ SDHDA ✓ Mortgages also available in Nebraska, Wyoming, Minnesota and Iowa

CU Mortgage, LLC, is able to offer you an advantage over most other mortgage companies. They can offer a lower monthly mortgage insurance premium if you are financing above 80% loan to value.

Home equity, home improvement loans and construction loans are available; please contact Janet or Jamie at the credit union office.



**Redeem COUPON or call NOW to SAVE 1/4% off Origination Fee for a mortgage loan (excludes SDHDA Loans).
Ask about the Extended & Expanded TAX CREDITS
(HURRY – BOTH OFFERS EXPIRE 4/30/2010!)**

**Please call KAREN BITTNER @ 1-877-229-2198 OR
anytime during and after hours on Cell 605-360-0208 - THANK YOU!**

**You may also visit our business partners at the Vermillion Federal Credit Union
LOCATION – 105 E. Cherry Street, Vermillion, SD**

**CU MORTGAGE DIRECT, LLC is a subsidiary of the Sioux Empire Federal Credit Union
serving SD, ND, MN, IA, NE**



START SAVING NOW FOR NEXT HOLIDAY SEASON

Do credit card bills from the holidays leave you overwhelmed? We can help... a Christmas Club account helps preserve the joy of the holidays by eliminating the financial stress of the season. Instead of charging everything at the last minute, save in advance. Determine what you spent last year and add a portion of that to a separate account each month. Imagine putting away \$25 a month, by the end of the year you've saved \$300! Dividends are paid monthly on all accounts. We no longer disburse Christmas Club accounts on a specific date, when you would like to use your Christmas Club funds, simply log online or use audio response to transfer the funds. Avoid a credit card hangover this holiday season, come see us today. We can set up payroll deduction or add a disbursement from your direct deposit.

ALERT

Visa Platinum Credit Card

The Credit Card Act of 2009, has forced changes to our Visa Credit Card program. **Effective February 1, 2010** the interest rate will be based on the Prime Rate (as published in the "Money" section of *The Wall Street Journal*) plus 7 percent. The rate will be determined semi-annually by the index on January 1 and July 1, adjusting February 1 and August 1 (if necessary). The interest rate will never be more than 18.00% or less than 10.00%, and the rate will not change more than 4.00% in any year. If this change went in to effect today, the rate would be: Prime Rate is 3.25% + 7.00% = 10.25%, compared to the present rate of 10.00%.

FREE CREDIT REPORT

You are entitled to one free credit report per year from each of the three major credit reporting agencies.

Log on to www.annualcreditreport.com and access your free reports, there are no associated fees. You will not receive credit score; but you are able to find a list of creditors, account numbers, balance and contact info. You will be able to print out your credit bureau report and at the end is information on how to correct any errors.

Contact information:

CREDIT REPORTING CONTACT INFORMATION
Credit Bureaus: Equifax – www.equifax.com – (800)685-1111
Experian – www.experian.com – (888)397-3742
Transunion – www.transunion.com – (800)888-4213
Free Credit Reports: www.annualcreditreport.com -- (877)322-8228
Social Security Administration (fraud line) – (800)269-0271
Government Assistance: Federal Trade Commission – www.ftc.gov (877)382-4357

****CRIME CAN TAKE ON ANY FACE...BUT YOU CAN STOP IT IN ITS PLACE****

BEWARE OF SCAMS – ALWAYS BE ON YOUR TOES!

'Tis the season for thieves... we can never stress enough how important it is for you to be very cautious when it comes to your financial identity. There are so many different scams going around that it almost gets to the point where you can't trust anyone. Between the phone scams, email and internet scams you may even be wary to log in to your online banking. Trust us, we have all security measures in place on our end to keep your information from being compromised. Although you want to make sure you have the latest anti-virus software on your own personal computer. Also be wary of the sites you visit, some untrusted sites may have unknown downloads prepared to invade your computer once you click on their link. And never, never enter your debit or credit card information on a site that you do not trust and are not ordering something through a secure url.

Think Before You Link

Stay clear of emails alert you to account or card problems and consequently link you to a website to verify your financial information. The site may look real, but it is designed to trick you into providing your account number and personal data. Thieves can copy a website almost perfectly and change the link to connect to their fraudulent site. They are very clever!

Avoid getting hooked by following these simple rules!

- Be suspicious of emails that ask for personal or financial information.
- Check your monthly statements to verify all transactions and notify your credit union immediately of any erroneous or suspicious transactions.
- Be cautious of any business that contacts you to notify you of "problems" with your account, or entices you with prizes.

Call your credit union if you suspect anything before answering a phone call or an email. Remember, we would never ask for that information, we already have it!

FEE CHANGES * EFFECTIVE FEBRUARY 1, 2010 * See Truth In Savings for Full Fee List **Fees have remained unchanged for many years as it has always been a goal of your credit union to have minimal fees, unfortunately due to rising costs to us it has become necessary for us to increase some of our fees to you.**

NSF, Nonsufficient Funds and Return Fee's increase from \$15.00 to \$20.00 each request for payment whether it is paid or returned.

Debit Card overdraft increases from \$15.00 to \$20.00

Credit Union check issued increase from \$1.00 to \$2.00

Credit Union check mailed increase from \$2.00 to \$3.00

Money Order Fee increases from \$1.00 to \$2.00

Overdraft Transfer Charge (between accounts per occurrence) increase from \$2.00 to \$4.00

Stop Payment Charge increase from \$15.00 to \$20.00

Wire Transfer Fee increase from \$15.00 to \$20.00 (domestic) / \$60 (international)

Loan Application Fee increase from \$10.00 to \$15.00

Loan Rewrite Fee (from \$10 to \$30) to a straight \$20.00 charge

Check Copy (cleared draft or money order) front and back increases from \$3.00 to \$5.00

Address correction fee is \$1.00

ACH Origination set up fee is \$10.00

Replacement Debit/Credit Card fee is \$10.00

Deposited Checks (and other items) returned unpaid, fee is \$10.00 per item

2010 CENSUS

The Better Business Bureau (BBB) advises people to be cooperative, but cautious, so as not to become a victim of fraud or identity theft. The first phase of the 2010 U.S. Census is under way as workers have begun verifying the addresses of households across the country. Eventually, more than 140,000 U.S. Census workers will count every person in the United States and will gather information about every person living at each address including name, age, gender, race and other relevant data. The big question is... How do you tell the difference between a U.S. Census worker and a con artist? The BBB offers the following advice:

- If a U.S. Census worker knocks on your door, they will have a badge, a handheld device, a Census Bureau canvas bag and a confidentiality notice. Ask to see their identification and their badge before answering their questions. However, you should never invite anyone you don't know in to your home.
- Census workers are currently only knocking on doors to verify address information. Do not give your Social Security number, credit card or banking information to anyone, even if they claim they need it for the U.S. Census. REMEMBER: No matter what they ask, you really only need to tell them how many people live at your address.
- While the Census Bureau might ask for basic financial information, such as a salary range, you don't have to answer anything at all about your financial situation. The Census Bureau will not ask for Social Security, bank account or credit card numbers, nor will employees solicit donations. Any one asking for that information is NOT with the Census Bureau.
- And remember, the Census Bureau has decided not to work with Acorn on gathering this information. No Acorn worker should approach you saying he/she is with the Census Bureau.
- Eventually, Census workers may contact you by telephone, mail or in person at home. However, the Census Bureau will not contact you by email, so be on the lookout for email scams impersonating the Census. Never click on a link or open any attachments in an email that are supposedly from the U.S. Census Bureau.
- For more advice on avoiding identity theft and fraud, visit www.bbb.org



NO FEE ATM LOCATIONS

Shared branching with Services Center Federal Credit Union in Yankton, Parkston and Springfield allows us several additional no fee ATM's throughout southeastern South Dakota.

Vermillion Federal Credit Union - 105 East Cherry Street, Vermillion, SD
Public Safety Center - 15 Washington Street, Vermillion, SD
The Dakota Dome – Hwy 50 Bypass + Dakota St, Vermillion, SD
The Eagle's Clubroom – 114 W Main St, Vermillion, SD
Fritz's Bar – 107 W Main St, Crofton, NE
Boogs' and Co. – 109 E Main St, Parkston, SD
Pony Creek Steakhouse – 714 W Maple St, Parkston, SD
Doug's Food Center – 826 8 th St, Springfield, SD
Cottonwood Corral – 43504 SD Hwy 52, Yankton, SD
Godfather's Pizza – Yankton Mall, Yankton, SD
Human Services Center @ Patient Bank Window – Yankton, SD
JoDean's Steakhouse & Lounge – 2809 Broadway Ave, Yankton, SD
Mount Marty College's Cyber Café - 1105 West 8 th Street, Yankton, SD
Services Center FCU @ drive-up & lobby - 609 W 21 st St, Yankton, SD
Stern Oil Co. "Papa's" – 100 E 4 th St, Yankton, SD
Stern Oil Co. "Prairie Pumper" – 909 Broadway Ave, Yankton, SD
Taco John's – 1014 Broadway Ave, Yankton, SD
Walgreen's - 2020 Broadway Street, Yankton, SD

CREDIT CARD OR DEBIT CARD?

Your Vermillion Federal Credit Union now offers both types of cards, but finds that not everyone understands the difference. It is really quite simple. The credit card is like getting a loan from your credit union. You buy an item and the cost is charged against your account to be paid at the end of the monthly billing cycle. If you can't afford to pay the entire "loan" off, you can make a partial (minimum or larger) monthly payment. The debit card, on the other hand, is a type of electronic "share draft". The minute you enter your PIN for a debit card purchase, the money is removed from your credit union account. Or, if the PIN option is not available you must use signature authorization and then the amount authorized is placed on hold in your account. It's a quick way to make a purchase, you must be certain you have sufficient funds in the account to cover the purchase.

