



JULY 2010 NEWSLETTER

105 EAST CHERRY STREET
VERMILLION, SD 57069
PHONE: 605-677-5214 FAX: 605-677-5449
EMAIL: OFFICE@VERMILLIONFCU.COM
WEBSITE: WWW.VERMILLIONFCU.COM

VERMILLION FEDERAL CREDIT UNION HOURS:

LOBBY HOURS: Monday through Friday, 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 WAS HELD

The 50th Annual meeting was held Tuesday, April 6, 2010 at the WH Over Museum with 26 members and guests in attendance. After dinner Economist Dr. Randall Waldron gave us an update on the economy followed by a brief meeting. We would like to welcome Rachel Alexander to our Board of Directors.

* 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 Rachel Alexander	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 Randy – Teller Whitney – Teller

Congratulations - We want to wish best of luck to Amber as she graduated from USD in May and is now pursuing her career in accounting. We will miss her but then we would also like to welcome back Whitney! She is on break from North Dakota State University and decided to come help us out while she takes some courses. Robin is taking a leave of absence this summer as she has lots of things going on and we anxiously await her return this fall.

UPCOMING HOLIDAY CLOSINGS:

Monday, July 5 – Independence Day
Monday, September 6 – Labor Day



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



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 Direct, 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. CU Mortgage Direct representative, Carrie Probst will process your application. You may contact us or Carrie directly at (605)275-1785 to get in touch with her to answer questions.



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



NO FEE ATM LOCATIONS

Vermillion Federal Credit Union - 105 East Cherry Street, Vermillion, SD
Public Safety Center - 15 Washington Street, Vermillion, SD
The Dakota Dome - 1101 N Dakota St, Vermillion, SD
The Eagle's Clubroom - 114 W Main St, Vermillion, SD

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. See our webpage or call your credit union office for those locations.

UPDATE CONTACT INFORMATION

As advancements in technology are a good thing... we don't want to lose touch with our members. We are actively getting people to sign up for eStatements and eNotices, to save time and money but we still must have your current contact information. Please make sure you keep us up to date with your address changes, phone number and email contacts.

With so many new accounts signing up for eStatements and eNotices, we are now mailing fewer through the US Postal Service. Therefore the post office does not send address changes on statements not being mailed. So please remember us when moving.

It is important that we have your phone number, especially if you have a debit or credit card. The company we use monitors the activity on these cards and if they see something suspicious, they are going to try to call you. If they don't get you to answer they may place a block on your card and you won't be able to use it at all. They will also contact us but if we have the same contact information it does us no good. When you are likely to be out making purchases, you want them to be able to contact you to stop any fraudulent activity.

We are always looking for your photo identification. If you have been a member with us for a long time (before we started asking for ID's when we opened your account) we would like you to bring us your drivers' license to have scanned.

OPT IN

You will be receiving a form from us requiring your signature. With the new overdraft rules for debit cards effective soon, you will have to sign to have overdraft protection in place.

- You Choose: In the past, the credit union automatically enrolled you in standard overdraft services for all types of transactions when you opened an account. Under the new rules, the credit union must first get your permission to apply these services to everyday debit card and ATM transactions before you can be charged overdraft fees. To grant this permission, you will need to respond to the notice and **opt in (agree)**.
- Existing accounts. If you do not opt in (agree), beginning August 15, 2010, your credit union's standard overdraft services will not apply to your everyday debit card and ATM transactions. These transactions typically **will be declined** when you do not have enough money in your account, but you will not be charged overdraft fees.
- New accounts. If you open a new account on or after July 1, 2010, the credit union cannot charge you overdraft fees for everyday debit card and ATM transactions unless you opt in (agree). If you open a new account before July 1, 2010, your credit union will treat you as an existing account holder: you will receive a notice about your credit union's overdraft services and will have to decide if you want them for everyday debit card and ATM transactions.

See more information on the enclosed pamphlet or call the credit union office.

WHAT YOU NEED TO KNOW ABOUT OVERDRAFTS AND OVERDRAFT FEES

- An overdraft occurs when you do not have enough money in your account to cover a transaction, but we pay it anyway. We can cover you overdraft in two different ways:
 - o We have standard overdraft practices that come with your account.
 - o We also offer overdraft protection plans, such as a link to a share (savings) account and line of credit which may be less expensive than our standard overdraft practices. To learn more, ask us about these plans.

STANDARD OVERDRAFT PRACTICES THAT COME WITH YOUR ACCOUNT

- We may authorize and pay overdraft for the following types of transactions:
 - o Checks and other transactions made using your share draft (checking) account number
 - o Automatic bill payments
- We do not authorize and pay overdraft for the following types of transactions UNLESS you *in writing* ask us to.
 - o ATM transactions
 - o Everyday debit card transactions
- We pay overdrafts at our discretion, which means we do not guarantee that we will always authorize and pay any type of transaction.
- If we do not authorize and pay an overdraft, your transaction may be declined.

FEES YOU WILL BE CHARGES IF VERMILLION FEDERAL CREDIT UNION PAYS YOUR OVERDRAFTS

- Under our standard practices:
 - o We will charge you a fee up to \$20 each time we pay an overdraft
 - o There is no limit on the total fees we can charge you for repeatedly overdrawing your account

WHAT IF YOU WANT VERMILLION FEDERAL CREDIT UNION TO AUTHORIZE AND PAY OVERDRAFTS ON YOUR ATM AND EVERYDAY DEBIT CARD TRANSACTIONS?

We cannot authorize and pay overdrafts without a signed consent from you. If you want us to authorize and pay overdrafts on ATM and everyday debit card transactions call 605-677-5214, visit www.vermillionfcu.com, or complete the opt-in form and send/deliver to our office at 105 East Cherry Street, Vermillion, SD 57069.

FOR SALE

1999 Kawasaki 300
Lakota Sport ATV



Taking sealed bids
through July 10th.
Can be seen at the CU.

DEBIT CARDS

As we have discussed time and time again... debit cards and overdrafts. Soon new regulations go into effect, if you do not sign the opt-in form your ATM or debit card transaction may be declined. As you have been told you before, it is NOT impossible to overdraw your account using only a debit card. The transactions are processed on two different networks. 1) If you swipe and sign the transaction is processed on the Pulse network. 2) If you use your PIN the transaction is processed on the Cirrus network. These two networks DO NOT SPEAK to one another... therefore they do not communicate how money has been spent one way or another and therefore it IS POSSIBLE to overdraw your account. Plus if you have ACH transactions and checks drawing from your account – watch out - KABOOM (things might erupt)! The only way to help deter yourself the possibility of overdrafts is to write everything down and keep a running total in the check register. This way you can track your spending and avoid overdraft charges.

More on Debit Cards... If you currently have a debit card and it has not been active for the last three months, it is subject to being closed. If you have a debit card and would like us not to close it due to inactivity, please let us know.



SERVICES OFFERED

Do you have online banking? Why not? It is safe, convenient and best of all... FREE! Would you like to convert your monthly mailed statement to an electronic version? It is possible. E*statements are an easy way to keep track of your monthly statement. When you need it, simply go to the online banking website and view or print. There are 7 years worth of statements saved online. Plus if you sign up for e*statements you automatically have the ability to view the checks you have written, view your daily transaction receipts, yearly tax statements and credit card statements (if applicable).

The credit union's online banking program – It'sMe247 – is a very secure, handy way to track your accounts... at no cost! Your personal information is encrypted using advanced algorithms to scramble the personal information so it can not be read as the information travels over the internet. Plus we have recently added another layer of security. If you have not previously set up the security questions you might want to call us and have them reset. You will automatically be prompted to answer one every time you log on. If you haven't logged on to your account within the last 90 days, it has been locked and you will have to call the credit union to reset your password.

Did you know we also have CU*EasyPay? It is online bill pay. Set up all your monthly payments to be made automatically, no stamps, no envelopes or writing checks. You can set up reminders to be emailed to you when a payment is due or set up to automatically make recurring payments.

Please note also that if you have signed up CU*EasyPay (online bill pay program) and you are not processing more than two transactions per month; it may be subject to being discontinued. Hopefully by instituting these limits and cutting unnecessary costs we are still able to provide you with the latest services you desire. Thank you.

eNotices: You can receive notifications via email instead of the US Postal Service. This will save time between when the notice prints and when it would arrive to you in the mail. It also saves your credit union the expense of the paper, envelope, ink and postage.

All it takes is three simple steps:

- 1) Log into your account.
- 2) Click the icon on the far left titled "My Messages", this is the Message Center.
- 3) Click on the eAlert Subscriptions. Check the box for eNotices. If you'd rather have an email notification, you just check the box for a notification to be sent to your personal email address. This email would alert you that an eNotice has been generated and may be handier for those that don't log in to their account regularly. After this has been set up you can modify at anytime.