

Memberlink

SPRING 2024

Your Quarterly Guide To Connecting You



**Visit Our Website
New Look!
More Features!**

Domain Change Coming to WCCU

wccucreditunion.coop will be changing to *wccu.coop*

At the time we developed our presence on the web, many businesses selected domain names that were more descriptive. We chose wccucreditunion.coop. Today, we have the opportunity to upgrade our domain to something shorter and more straightforward: wccu.coop.

Not only is it more convenient, but it also gives us the ability register more efficiently with DMARC (Domain-based Message Authentication, Reporting & Conformance.) DMARC helps prevents emails from scammers and fraudsters pretending to be us.

Over the next year, we will gradually update our web sites and email addresses to use wccu.coop. Until this process is complete visits to our website and replies to e-mails sent with @wccucreditunion.coop will be forwarded to our new domain automatically.

Eventually, all WCCU e-mail will come from @wccu.coop. Please note these are legitimate WCCU e-mails that have gone through the authentication process.

**SAVE THE
DATE!**

Reedsburg West Grand Opening



Thursday, April 25th | 10AM - 1PM
Tours | Refreshments | Prizes

Key Retirement and Tax Numbers for 2024



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 2024.

Estate, gift, and generation-skipping transfer tax

- The annual gift tax exclusion (and annual generation-skipping transfer tax exclusion) for 2024 is \$18,000, up from \$17,000 in 2023.

- The gift and estate tax basic exclusion amount (and generation-skipping transfer tax exemption) for 2024 is \$13,610,000, up from \$12,920,000 in 2023.

Standard deduction

A taxpayer can generally choose to itemize certain deductions or claim a standard deduction on the federal income tax return. In 2024, the standard deduction is:

- \$14,600 (up from \$13,850 in 2023) for single filers or married individuals filing separate returns
- \$29,200 (up from \$27,700 in 2023) for married joint filers
- \$21,900 (up from \$20,800 in 2023) for heads of households
- The additional standard deduction amount for the blind and those age 65 or older in 2024 is:
- \$1,950 (up from \$1,850 in 2023) for single filers and heads of households
- \$1,550 (up from \$1,500 in 2023) for all other filing statuses

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



IRAs

The combined annual limit on contributions to traditional and Roth IRAs is \$7,000 in 2024 (up from \$6,500 in 2023), 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 table). For individuals who are active participants in an employer-sponsored retirement plan, the deduction for contributions to a traditional IRA also phases out for certain MAGI ranges (see table). The limit on nondeductible contributions to a traditional IRA is not subject to phaseout based on MAGI.

MAGI Ranges: Contributions to a Roth IRA

	2023	2024
Single/Head of household	\$138,000-\$153,000	\$146,000-\$161,000
Married filing jointly	\$218,000-\$228,000	\$230,000-\$240,000
Married filing separately	\$0-\$10,000	\$0-\$10,000

MAGI Ranges: Deductible Contributions to a Traditional IRA

	2023	2024
Single/Head of household	\$73,000-\$83,000	\$77,000-\$87,000
Married filing jointly	\$116,000-\$136,000	\$123,000-\$143,000

Note: The 2024 phaseout range is \$230,000–\$240,000 (up from \$218,000–\$228,000 in 2023) 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-sponsored retirement plans

- Employees who participate in 401(k), 403(b), and most 457 plans can defer up to \$23,000 in compensation in 2024 (up from \$22,500 in 2023); employees age 50 or older can defer up to an additional \$7,500 in 2024 (the same as in 2023).
- Employees participating in a SIMPLE retirement plan can defer up to \$16,000 in 2024 (up from \$15,500 in 2023), and employees age 50 or older can defer up to an additional \$3,500 in 2024 (the same as in 2023).

Kiddie tax: child's unearned income

Under the kiddie tax, a child's unearned income above \$2,600 in 2024 (up from \$2,500 in 2023) is taxed using the parents' tax rates.

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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 **Learn more** at www.wccuinvestmentconsultants.com

Additional Offices 501 North Main St., Westby, WI • 1302 North Main St., Viroqua, WI • 2403 Hwy 14 East, Richland Center, WI
820 Viking Drive, Reedsburg, WI • 70 Commerce St., Lake Delton, WI • 138 Northridge Dr., Portage, WI



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WCCU Spring Events & Closures

FREE SPRING SHRED EVENT

SATURDAY | **APRIL 20TH** | 8:30 - 11:30AM

AT THE FOLLOWING WCCU LOCATIONS:
REEDSBURG • RICHLAND CENTER MAIN • VIROQUA
LIMIT THREE LARGE BOXES PER PERSON

CMN BAKE SALE APRIL 12TH

Select WCCU Branches will be holding a Children's Miracle Network (CMN) Bake sale on Friday, April 12th, 8:30AM until sold out. All proceeds will be donated to CMN, a non-profit organization that provides financial support to **LOCAL** families with children facing chronic illness, trauma, and disability.

Visit a participating branch:
Baraboo, Cashton, Coon Valley, Lake Delton, Reedsburg, Richland Center, Viroqua, Westby



ALL WCCU LOCATIONS ARE CLOSED FOR THE FOLLOWING UPCOMING FEDERAL HOLIDAYS*

May 27, 2024 | Memorial Day • June 19, 2024 | Juneteenth • July 4, 2024 | Independence Day

*Please note, you can access your account online in Online Banking or on the WCCU Online Banking App when our WCCU Branches are closed. Processing times will be impacted when WCCU Branches are closed on Federal Holidays. Please be sure to plan accordingly for Mobile Check Deposits and Online ACH Transfers you may have.

2024 Annual Meeting

All WCCU Members are Invited to Attend

Tuesday, May 21st at 5:30PM* in Viroqua

**Based on member feedback, the Annual Meeting time has been moved up!*

Vernon County Fairgrounds - Vernon Memorial Healthcare Building

A light lunch will be served and then a brief meeting will be held.

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 10th******

To properly accommodate those who would like to attend we are requiring a RSVP to reserve your seat, bingo card, and lunch.

Contact any of our WCCU offices by May 10th or visit us online at wccucreditunion.coop

2024 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 15, 2024, please contact your local WCCU or visit our website for more information.

Voting is open until April 30th, 2024. Election results will be announced at WCCU's Annual Meeting at the Vernon County Fairgrounds – Vernon Memorial Healthcare Building in Viroqua on Tuesday, May 21st, 2024 at 5:30 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.*

Connecting with Chris News & Updates from President Chris Barnick



I hope this message finds you enjoying this wonderful early spring weather.

In our last newsletter I shared WCCU's new **Values**. Our Values represent who we are and who we aspire to be for our members & each other.

As we grow, we will build upon the foundation that has made us who we are since 1939. We

will keep our **Values** alive and well within the walls of WCCU and hope that our staff also use our **Values** in their day-to-day lives to be the positive change within their communities.

Our Value: Better Solutions

Over the past few years your credit union continues to experience growth in the number of members we serve and our asset size. With this growth we recognize the opportunity to improve and enhance our infrastructure to better serve you and future members. Some examples of recent focus to bring Better Solutions include:

- We changed our approach to handling incoming calls with live, local staff.

- We launched our newly designed website with enhanced navigation.

- We opened a second location in Reedsburg to provide better service and more convenience.

Internally, we have completed our new three-year Strategic Plan, enhanced our project management process, continued work on improving our IT infrastructure, and have focused on leadership development.

In the months and years to come we will continue to be committed to delivering Better Solutions for you and I look forward to sharing them with you.

Enjoy your Spring!

Chris Barnick, WCCU President

No Internet? No Problem! WCCU Phone Banking Available!

Phone banking gives you immediate access to any of your WCCU account through your phone. All transactions are processed immediately!

Easy to Follow Instructions

Step 1 Dial your local WCCU Phone Banking number (634-9228, 647-8000, 768-9000, 643-0022). For long distance calls 1-888-634-9228 (only available when calling from outside the local area).

Step 2 Enter your Account Number and PIN (Personal Identification Number). In order to verify your identity, the first time you call in, you will be asked to enter your temporary PIN. Enter the last 4 digits of the primary member's Social Security Number. You will then be prompted to change your PIN (6-15 digits).

Step 3 By using the following menu options, you can quickly press through the options until you have reached the information you need.

Menu Guide

PRESS 1 for account balance

- Press 1 for checking
- Press 2 for savings
- Press 3 for certificates and IRA's
- Press 4 for loans

PRESS 2 for account history

PRESS 1 for checking

- Press 1 for all transactions
- Press 2 for cleared checks
- Press 3 for deposits
- Press 4 for withdrawals
- Press 5 ATM transactions
- Press 6 to search by check number
- Press 7 to search by amount

PRESS 2 for savings

- Press 1 for all transactions
- Press 2 for deposits
- Press 3 for withdrawals
- Press 4 for ATM transactions

PRESS 3 for certificates and IRA's

PRESS 4 for loans

PRESS 3 To transfer funds or make a payment

- Press 1 to transfer funds immediately
- Press 2 to make an immediate cross member transfer
- Press 3 for payments

PRESS 4 for stop payment

- Press 1 to stop payment on a specific check number
- Press 2 to stop payment on a check range
- Press 3 to inquire on your stop payments

PRESS 5 to change your PIN

Quick Commands

At any time during this call you can:

- Press (3*) to return to main menu
- Press (#) to repeat menu options
- Press (*) to return to the previous menu
- Press (0) to be connected with Call Center
- Press (9*) to change account number
- To end your call, simply hang up.

Banca Telefónica estará disponible muy pronto en Español!

Congratulations On Your Retirement, Tim Iverson!

WCCU's longtime loan officer, Tim Iverson, recently retired from WCCU. Tim began his career in 1983. Over the past 40+ years, Tim built long lasting connections with many WCCU staff and members.

Tim has been a genuine advocate for credit unions and is

known for his commitment to serving our members.

On behalf of all of us at WCCU, we take this opportunity to thank Tim Iverson for serving our credit union and our members and wish him all the best in his retirement.



Financial Warning Signs You Can't Ignore



Wouldn't it be nice if we could wave a magic wand and make money troubles just disappear?

Regretfully, real life doesn't work that way. However, we do have the power to take steps to correct it—and the first step is to recognize that there is a problem.

For example, if you find yourself dealing with any of the following financial issues, it's time to get proactive:

- You have no emergency fund.
- You often overdraw your account.
- You must choose which bills you can pay.
- You pay bills on credit or with cash advances.
- You can only make minimum credit card payments.
- You're getting collection calls.
- You're fighting or lying about money with your partner.

Any one of these situations is stressful enough, but if you're dealing with two or more of these

warning signs, you may be heading into an unsustainable situation.

For example, if you don't have an emergency fund, it'll just take a car repair or medical bill to force you into juggling bills, paying one on this payday but waiting to pay another. Collection calls follow, and so it goes. The longer you postpone facing money issues, the longer you'll feel stressed about them.

Certified Credit Union Financial Counselors at WCCU

Several of our WCCU Staff members earned the credentials of Certified Credit Union Financial Counselors (CCUFC). WCCU's Financial Counseling is a complimentary service. We focus on providing you with the tools and resources to help you move from financial crisis to stability.

Schedule your complementary, one-on-one session for help with:

- Budgeting – Discuss your overall household budget, track expenses and income, and explore how to better utilize your funds.

- Saving – Discuss long and short-term financial goals and establish savings plans to buy a home, purchase a vehicle, or feel more secure with your savings.

- Credit Counseling – Understand your current credit score, learn what can impact your score (positively and negatively), and work together to increase your credit score or maintain a high rating.

- Additional Services – Student Loan counseling, credit report review, credit card debt management, and other resources as necessary.

Each session is approximately 60-90 minutes, where you'll meet confidentially with one of our Certified Credit Union Financial Counselors. Our goal is to empower you with reasonable tools and tangible resources to achieve financial freedom.

For more information or to speak with one of our Certified Credit Union Financial Counselors, please call any of our WCCU locations.

Schedule your session today!

Deposits At WCCU ATMs Will Be Discontinued May 31, 2024

Due to an increase in fraud, WCCU will be discontinuing the ability to deposit funds at our WCCU ATMs. Members are encouraged to use night depositories at our branches, mobile check deposit on the WCCU App, or visit any of our branches.

Proudly serving Southwest Wisconsin for over 80 years! Helping you build a better life!



Baraboo
(608) 356.5500

Cashton
(608) 654.7580

Coon Valley
(608) 452.2444

Lake Delton
(608) 678.4000

Portage
608.745.1600

Prairie du Sac
(608) 643.0006

Reedsburg
(608) 768.9228

Richland Center
(608) 647.8835

Viroqua
(608) 637.6200

Westby
(608) 634.3118

WCCU Mobile Branch

MemberLink 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.

Privacy Notice: Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed and you may review our policy and practices with respect to your personal information at wccucreditunion.coop or we will mail you a free copy upon request if you call us at 608.634.3118.