

Memberlink

SUMMER 2024

Your Quarterly Guide To Connecting You

Scams Hit Home! Stay Alert As Local Senior Citizens Experience Significant Losses

Caller ID Scams



Scams Using Caller ID

Fraudsters showing up as local callers

Be suspicious of all incoming calls – do not rely on caller ID. The fraudsters use illegal spoofing techniques to send false information to your caller ID display. They not only target senior citizens; everyone is fair game.

Recently, callers received an automated call claiming to be from the “WCCU Fraud Dept”. The caller asked them to verify their name by pressing 1.

After they pressed one, a recorded message

informed them of potential fraud on their account and asked them to enter their card number to verify the transactions. This is a scam. WCCU has your account information and will not call you asking for it or other personal information.

In June, a local utility company warned of scammers calling about outdated cable boxes and they requested credit card information.

Any time you RECEIVE a call asking for account numbers or other personal information. **HANG UP!**

Romance Scams



Romance Scams

Sadly, some of our local residents have been targeted and experienced losses in the thousands – some have been scammed out of their life savings.

How could this happen? Scammers take advantage of people looking for romantic partners/companionship through dating websites or social media. The scammer is good at building trust and offers companionship. They often con the victim into keeping the relationship a secret from family.

In some cases, we have seen a scammer profess strong feelings and ask to chat privately through telephone/email/text. After gaining trust (can be weeks/months/year), they give false stories and ask for money, gifts, or bank account/credit card details.

They do not keep their promises and always have an excuse for why they cannot travel to meet and why they always need more money. These scammers have left victims with both financial and emotional scars.

Tech Support Scams



Tech Support Scams

Several of our members, as well as other local residents, have experienced financial losses due to convincing tech scams where they are led to believe they have “computer problems”.

They receive urgent pop-ups, unsolicited phone calls or e-mails warning of critical problems that can be “fixed”. They are tricked into paying for services, providing personal information or giving access to their computer.

To avoid becoming a victim of these type of scams:

- **DO NOT** click any links or call any numbers in the message.
- **NEVER** give the caller remote access to your computer or any personal information like passwords or account numbers.
- **Hang up on caller! Restart your Computer!** Real Microsoft error messages do not include phone numbers to call for support and Microsoft will not call you if there is a problem.

Imitation Scams



Government Imitation Scams

Caller pretends to be from IRS, Social Security Administration, etc and asks for account numbers and personal information: “This is Mary Smith Calling from the Social Security Administration. There is an issue that could delay the direct deposit

of your Social Security check. We need to confirm your account number.”

The caller threatens that money cannot be deposited.

Read, save, and share tips to avoid phone scams on the enclosed insert!

Saving for College: 529 Plan vs. Roth IRA



Brandi Walton
Investment Professional

529 plans were created in 1996 to give families a tax-advantaged way to save for college. Roth IRAs were created a year later to give people another tax-advantaged way to save for retirement. Along the way, some parents began using Roth IRAs as a college savings tool. And now, starting in 2024, extra funds in a 529 plan can be rolled over to a Roth IRA for the same beneficiary. Here's how the two options compare in a few key areas.

Contribution Rules

529 plan: Anyone can open a 529 account. In 2024, individuals can contribute up to \$18,000 (\$36,000 for married couples) without triggering gift tax implications. And under a special accelerated gifting rule unique to 529 plans, individuals can make a lump sum contribution in 2024 up to \$90,000 (\$180,000 for married couples) with no gift tax implications if they elect to spread the gift over five years. Lifetime contribution limits for 529 plans are high — most plans have lifetime limits of \$350,000 and up (limits vary by state).

Roth IRA: Not everyone can contribute to a Roth IRA. In 2024, single filers must have a modified adjusted gross income (MAGI) of \$146,000 or less and joint filers must have a MAGI of \$230,000 or less. (A partial contribution is allowed for single filers with a MAGI between \$146,000 and \$161,000, and joint filers with a MAGI between \$230,000 and \$240,000.) In 2024, the annual contribution limit is \$7,000 (\$8,000 for people age 50 and older).

529 Plan Snapshot (2023)



Source: ISS Market Intelligence, 529 Market Highlights, Q4 2023

Tax Benefits

529 plan: Earnings in a 529 account accumulate tax-deferred and are tax-free when withdrawn if funds are used to pay the beneficiary's qualified education expenses, a broad term that includes tuition, fees, housing, food, and books. States generally follow this tax treatment, and some states may offer a tax deduction for 529 contributions. If funds in a 529

account are used for a non-qualified expense, the earnings portion of the withdrawal is subject to income tax and a 10% federal penalty.

Roth IRA: Earnings in a Roth IRA also accumulate tax-deferred and are tax-free if a distribution is qualified. A distribution is qualified if a five-year holding period is met and the distribution is made: (1) after age 59½, (2) due to a qualifying disability, (3) to pay certain first-time home buyer expenses, or (4) to your beneficiary after your death. If your distribution isn't qualified, the earnings portion of the withdrawal is subject to income tax and, if you're younger than 59½, a 10% early withdrawal penalty (unless an exception applies). One exception to this penalty is when the withdrawal is used to pay college expenses.

So, your age is key. Once you've met both the age 59½ and five-year holding requirements, money withdrawn from your Roth IRA to pay college expenses is tax-free. But even though withdrawing funds before age 59½ for college expenses won't trigger an early withdrawal penalty, you may owe income tax on the earnings. (Nonqualified distributions draw out contributions first and earnings last, so you could withdraw up to the amount of your contributions and not owe income tax.)

Investment Options and Flexibility

529 plan: You're limited to the investment options offered by the 529 plan. Plans typically offer a range of static and age-based portfolios (where the underlying investments automatically become more conservative as the beneficiary gets closer to college) with varying levels of risk, fees, and management goals. If you're unhappy with the investment performance of the options you've chosen, you can change the investment options on your current contributions only twice per year, per federal law.

Roth IRA: With a Roth IRA, you generally can choose from a wide range of investments, and you can typically buy and sell investments whenever you like (usually incurring transaction costs and fees), so they offer a lot of flexibility.

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There are generally fees and expenses associated with investing in a 529 plan, as well as the risk that investments may lose money or not perform well enough to cover college costs as anticipated. The tax implications of a 529 plan can vary from state to state and should be discussed with a legal and/or tax professional. States offering their own 529 plans may provide their residents and taxpayers with exclusive advantages and benefits, which may include financial aid, scholarship funds, and protection from creditors. Before investing in a 529 plan, consider the investment objectives, risks, charges, expenses, investment options, underlying investments, and the investment company, which are available in the official disclosure statement and applicable prospectuses. Contact your financial professional to obtain a copy.

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

Contact WCCU Investment Consultants • (608) 634-7756 • 1333 South Blvd., Baraboo, WI 53913

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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This communication is strictly intended for individuals residing in the states of Arizona, Colorado, Illinois, Minnesota, 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.

WCCU Office Hours

Clip & Save

Please note the most accurate place to locate our office hours is by going directly to the WCCU website. You can access our website by typing in www.wccu.coop or wccucreditunion.coop. While we do manage and update our business pages on Google, Google will often update our hours or business info without our consent, so it is not the most reliable resource when looking for specific information about our locations.

WCCU Baraboo

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Friday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Saturday 7:30 AM - Noon

WCCU Cashton

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Thursday 7:30 AM - 5:30 PM
	Friday 7:30 AM - 6:00 PM
	Saturday 7:30 AM - Noon

WCCU Coon Valley

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Thursday 7:30 AM - 5:30 PM
	Friday 7:30 AM - 6:00 PM
	Saturday 7:30 AM - Noon

WCCU Lake Delton

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Friday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Saturday 7:30 AM - Noon

WCCU Portage

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Friday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Saturday 7:30 AM - Noon

WCCU Prairie du Sac

Lobby
Monday - Friday 7:30 AM - 5:00 PM

WCCU Reedsburg Main

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Friday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Saturday 7:30 AM - Noon

WCCU Reedsburg West

Lobby	Drive-Up/Walk-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Friday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Saturday 7:30 AM - Noon

WCCU Richland Center Main

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Thursday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Friday 7:30 AM - 6:00 PM
	Saturday 7:30 AM - Noon

WCCU Richland Center Orange Street

Lobby	Drive-Up/Walk-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Thursday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Friday 7:30 AM - 6:00 PM
	Saturday 7:30 AM - Noon

WCCU Viroqua

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Thursday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Friday 7:30 AM - 6:00 PM
	Saturday 7:30 AM - Noon

WCCU Westby

Lobby	Drive-Up
Monday - Friday 8:30 AM - 5:00 PM	Monday - Thursday 7:30 AM - 5:30 PM
Saturday 8:00 AM - Noon	Friday 7:30 AM - 6:00 PM
	Saturday 7:30 AM - Noon

Read, Save, & Share: Tips To Avoid Phone Scams

Phone scammers often disguise their identity by using illegal spoofing techniques to send false information to your caller ID display. (To trick you into answering, spoofers may use local area codes and numbers that look familiar). Or they may impersonate a company you do business with, such as a local utility, or even a government agency.

Here are some great ways to avoid being spoofed. Please keep these and share them with family and friends that may be vulnerable:

- Don't answer calls from unknown numbers.
- If you answer and it's not who you expected, HANG UP!
- If a caller asks you to hit a button to stop getting calls, HANG UP!
- Never assume an unexpected call is legitimate. Hang up and call back using a number you can verify on a bill, a statement, or an official website. Be suspicious.
- Con artists can be very convincing: They may ask innocuous questions, or sound threatening, or sometimes seem too good to be true.
- Don't give out personal information – account numbers, Social Security numbers or passwords – or answer security questions. Use extreme caution if you are being pressured for immediate payment. Ask your phone company about call blocking tools for landlines or apps for mobile devices.

2024 Election Results



JoAnne Humfeld



Christine Sloat

CU Ballot conducted the 2024 WCCU Board of Directors' election and tabulated the results. The certified results were announced at our Annual Meeting on Wednesday, May 22nd.

Incumbents JoAnne Humfeld and Christine Sloat were reelected and will each serve a three year term.

We take this opportunity to thank our candidates for their willingness to serve and we thank you, our members, for casting your ballots.



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



As I reflect on my first year at WCCU I want to thank all of you!

Thank you for welcoming me with open arms to your credit union. I have enjoyed meeting many of you and have come to love your communities.

I would also like to thank all of our staff who take great joy in serving you. In my 25 years of experience, I have found our staff to be some of the most genuine, hardworking, dedicated, and fun people I have ever met. I am proud of what we have accomplished over this last year and feel that our best years are ahead of us.

Financially you should all be proud of helping grow a strong, sustainable, and prospering credit union.

As we look to the future, we will be focused on improving our account opening process, online resources, quicker access to your money, and our day-to-day member care. As we continue to grow,

I am committed to ensuring that WCCU continues to remember where we came from and stay staunchly committed to delivering personalized care to all of you.

We also want to hear from you more and that is why we are planning on developing member surveys in the next year or two. We want to know where we have been successful for you and where we need to improve.

You make this organization possible. One that gives back generously to our communities and allows us to serve you with hard working and dedicated employees.

Thank you and have a great summer!!

Chris Barnick, WCCU President

Renewable Energy Loans For You

Our LEG UP loan program is a partnership with an investment group in our field of membership that stands for Local Energy Generation. We started our LEG UP loan program in 2014 with 3 loans.

Over the past 10 years we have done 143 loans and in 2023 we completed 33 loans

for projects that have the capacity to reduce the use of fossil fuel power by 276.84 kW annually. These can be Wind, Water or Solar projects, with Solar being the most popular.

The program is for residential projects and starts as a low interest loan with no payments required the first

year. We would like to thank our investment group (LEG UP) who continue to support this program.

If you have questions or are interested to apply for this loan program, please give us a call or send an email to gjwagner@wccu.coop.



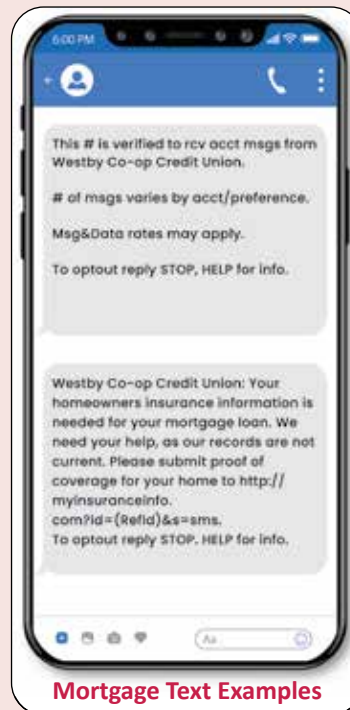
Important Information: Insurance Text Messages

WCCU now has the ability to send text messages to members with mobile phone numbers to provide timely notification regarding proof of insurance required for mortgage and vehicle loans.

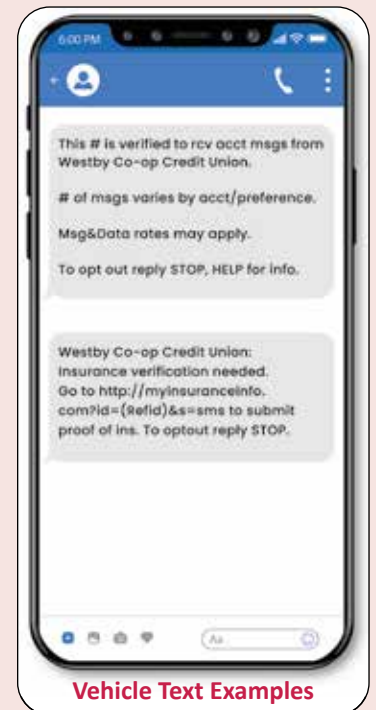
If you receive a message from us (see examples), please note that it is a legitimate text message, and that action is needed.

Reminder: Never give your account number or other personal information in response to communication that appears to be coming from WCCU. WCCU does not initiate calls, texts or e-mails asking for account numbers, personal information, etc.

Our text messages are for notification purposes only. Members do have the option to "opt-out" of receiving text messages.



Mortgage Text Examples



Vehicle Text Examples

Congratulations 2024 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 our scholarship page on our website for future opportunities.

We wish all of the 2024 Graduates success on their next journey!



Margaret Bass



Stella Bieri



Caleb Birkrem



Mariana Bulin



Gage Conley



Rachel Diehl



Hannah Fogo



Emma Hady



Faith Henke



Amber Hoeft



McKenzie Kelly



Gina Klum



Megan Koch



Ashlyn Lichman



Emi McCarville



Jacob Payne



Karter Ries



Micah Salisbury



Stewart Trumm



Ada Tuszynski

You've Received Graduation Money, Now What?

So, you've graduated from high school or college. While it may be tempting to take your graduation gift money and spend like crazy, using the money wisely will set you up for a healthy financial future.

Here are the best ways to use your gift money, ranked from most important to least important:

Bad Debt Pay off bad debt. This means paying off credit cards with high interest rates.

Insurance Make sure you have auto, health, disability, and renter's insurance expenses covered. If you have a significant other who depends on your income, add a life insurance policy to the mix.

Starter fund You need some money set aside for day-to-day living expenses. This includes rent, groceries, gas, and cell phone. This account should have two to three months of living expenses all the time.

Emergency Fund Set aside some money for car repairs, doctor and veterinarian visits, job loss, or travel due to a family emergency.

Down Payments Depending on where you live, you may have to think about buying a car or making a down payment on a house.

Student Loans If you have private loans, pay them off before federal loans.

Long-Term Savings Plan for retirement by investing in a Roth IRA (individual retirement account) if you have earned income.

Vacation Thinking about going somewhere exotic to celebrate your accomplishment? If you can afford it, there's value in experiencing the world.

If you have questions about the best way to save or invest your gift money, talk to the professionals at WCCU!

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

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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.