

OH  
YES  
YOU  
CAN.

Open **Checking, Special Savings, Vacation Club,  
Christmas Club, and Money Market**  
**Online today!**

*Simply log into your online banking or mobile  
app and click  then  create new share.*

Terms and conditions apply.

**SOCU**  
SOCU.ORG



NMLS #421974 / FEDERALLY INSURED BY THE NCUA

**COMMON CENTS**  
**APRIL 2022**

# FELLOW SOCU Members:

While 2021 brought us all a few new surprises, SOCU managed to enjoy another successful year. Below are some items Board Chair Mike Ralph highlighted at our annual meeting in January.

## 2021 Financial Update:

- Loans increased \$10.6 million and total assets grew by \$29.8 million.
- Revenue increased with a higher yield on loans and interchange income.
- Delinquency and charge-offs were kept low in an uncertain economy.
- Expenses were managed to 12% below budget.
- Return on Assets was strong, and our Capital Ratio improved further to 13.88%.

## For our Membership:

- Deposit and savings rates remain at or near the top of our local markets.
- We returned \$193,000 in giveaways and promotions back to our members.
- Our Dwight branch moved to a new location, we opened a new branch in Ottawa, and we added ATM's in Ottawa and at OSF-Streator.
- We started offering PMI (Private Mortgage Insurance) so mortgage loans can be obtained with as little as 5% cash down.
- Members can now borrow up to 85% of their home's equity for credit lines.
- An improved online banking program enabling greater access from your home or mobile phone.

On the technology side we completed upgrades and added backup systems that allow our members to continue transacting across our branch network during isolated internet outages, power losses, and other disruptions. In the first quarter of 2022 we added 24-7 monitoring of our systems to better protect against cybersecurity threats. And people now have the option to both join the credit union and open new accounts online!

Next up is the remodel of our Streator Northpoint branch, plus some more product enhancements we hope you will enjoy. Meanwhile, April is National Credit Union Youth Month, so we will be out in the schools teaching financial literacy with some fun budgeting activities. We continue to improve and adapt to our community's changing needs, while still providing the same quality financial services and options that long-time members know and trust.

*-Doug* Doug Patterson, CEO



## HOLIDAY CLOSINGS

**Memorial Day**  
Monday, May 30

**Juneteenth (Observed)**  
Monday, June 20

**Independence Day**  
Monday, July 4

## JOIN US

**Saturday, July 2nd at 7pm**

For a fun night with the whole  
family at the Illinois Valley Pistol  
Shrimp game!

## FINANCIAL SNAPSHOT

As of February 28, 2022

**members**  
34,327

**assets**  
\$333,698,297.92

**loans**  
\$238,836,145.05

**ZERO**

TWO GREAT VISA OFFERS

**BALANCE  
TRANSFER FEES**

+ No Annual Fees

**0%**<sup>APR\*</sup>  
FOR **12** MONTHS

or

**4.99%**<sup>APR\*</sup>  
FOR **36** MONTHS

AFTER PROMOTIONAL PERIOD RATE REVERTS TO

**10.90%**<sup>APR\*</sup> to **23.90%**<sup>APR\*</sup>

\*All Visas subject to credit approval. APR=Annual Percentage Rate. Promotional rate of 0% APR applies for 12 months after you transfer a balance. Promotional rate of 4.99% APR applies for 36 months after you transfer a balance. Offer valid thru December 31, 2022. Balance transfers may not be used on existing SOCU loans. After the promotional period ends, any unpaid balance will revert to the current purchase APR, between 10.90%-23.90% APR, based upon your creditworthiness. Federally insured by the NCUA.

**RECENT  
DEALERS MONTH***of the*

**Illinois Valley Auto Group  
Heller Motors  
Bill Walsh Streator  
Ultimate Rides  
Heller Ford  
Star Ford  
Piehl Motors**

**Dealers of the Month go above & beyond for our members.**

Did you know you can get credit union financing—right at the auto dealership? Thanks to our partnership with many preferred auto dealers in the area, you can save time, energy and money!

Just go to any dealer at [socu.org/autos](http://socu.org/autos) and tell them you want to finance your vehicle through SOCU and they'll take care of the paperwork for you.

**SAVE SMALL. DREAM BIG.**  
*at your credit union™*

Dreaming big doesn't mean you need to start with big actions. The first small step is usually the hardest, but once it's taken, you can use momentum to propel you forward. This year's theme for National Credit Union Youth Month is "Save Small. Dream Big. at your credit union." It uses the image of a magical rainbow with a wish-fulfilling gold star at the end. We want to tell young members that their dreams are attainable, no matter how big they are.

SOCU has tools to help fulfill these dreams. With a youth saving account that earns compound interest, young members can deposit small amounts on a regular basis and watch their savings grow "like magic." The earlier they start a savings account, the more it will grow, and the easier it will be to achieve their dreams. Learning this good financial habit at a young age will set them up on the path of successful financial well-being.

If you have been wondering how to empower your kids to save for their future, National Credit Union Youth Month is a great opportunity to start! Join us this April as credit unions across the country encourage youth to start saving regularly.

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# Here Comes THE Fun

## Personal Loans

AS  
LOW  
AS

**9.99%** \*APR

AMOUNTS UP TO

**\$40,000**

UP TO 60 MONTH REPAYMENT



\*APR is Annual Percentage Rate. All loans subject to credit approval. Rate may vary based on credit. \*\*Minimum \$5,000 in new funds advanced; maximum \$40,000. 37-60 month loan terms only. Limited time offer. Federally insured by the NCUA.

## Fresh Start FRENZY *is Back!*



**starts May 1<sup>st</sup>**

## NO CREDIT CHECK LOANS

Refinance your current  
No Hassle Loan, plus add  
an additional \$250 for  
a limited time only!\*

\*All loans subject to credit approval. Members must be in good standing and have an active account for at least 6 months with direct deposit totaling \$800 or more per month for the last 3 months. A \$29.00 application fee will apply. Maximum loan amount is \$2,000.00. Maximum term is 12 months. Limited time only. Federally Insured by the NCUA.