

OUR NEW DEBIT CARD DESIGNS ARE HERE!



If your debit card is expiring soon come in to get a new design. If you just want to update to a new card it will be \$10 for the design change.

FELLOW SOCU Members:

Happy New Year and welcome to 2023! Thank you to everyone who chose SOCU and helped us experience record loan growth during the past year, as the economy shifted, and members ramped up purchases. And thank you to those who trusted us with your savings, so we could turn around and lend those funds back to our neighbors who needed it. As we all prepare to start another year full of promise and questions, please remember the SOCU staff are here to help you through any financial needs or concerns you may have. Whether you're looking to purchase a new home or vehicle, or you're building up savings for the future, or you need a short-term loan to get you by, or you could use advice on investing in the stock market – we have the resources to assist you.

We recently sent out notices about our new insurance provider, TruStage (formerly known as CUNA Mutual). This is the same company we utilize to insure our buildings and other assets, and now they are providing all our members with Accidental Death & Dismemberment insurance. You may also have the option to purchase additional coverage from TruStage. And if you had coverage through our previous provider, those policies have all been transferred to TruStage going forward. Please reach out to one of our Member Service Representatives with any questions.

Back in October we held our first Member Education event in three years. The 125 members who attended got to hear some valuable information followed by some great entertainment. We are planning another event for the Spring so keep an eye out for that announcement. Next up, we are holding our Annual Meeting on January 25th. If you would like to attend, this newsletter has the details, including information on how the election process works for our Board of Directors.

Stay tuned for some exciting new checking account products we have rolling out soon. In the meantime, I hope everyone has a safe winter, and best wishes throughout the new year.

-Doug Doug Patterson, CEO

FINANCIAL SNAPSHOT

As of November 30, 2022

members

34,823

assets

\$334,851,723.07

loans

\$269,462,771.30

Fourth Quarter Dividend Declared

The following rates were paid this quarter
October 1, 2022 thru December 31, 2022

REGULAR SHARE ACCOUNTS

\$4.99 or less.....	0.00%
\$5.00 to \$999.99.....	0.25%
\$1,000.00 to \$9,999.99.....	0.25%
\$10,000.00 and over.....	0.25%

IRA SHARE ACCOUNTS.....

0.35%

CHRISTMAS CLUBS.....

0.35%

VACATION CLUBS.....

0.35%

YOUTH SAVERS CLUBS.....

0.35%

E-Z SAVERS ACCOUNTS.....

0.25%

FEE UPDATES

Effective March 1, 2023

Research Fee Minimum
\$15.00

Official Credit Union Check
\$3.00

Money Orders
\$2.00

Printout of Account History
\$2.00



DIRECT DEPOSIT TO OUR ROUTING NUMBER: 271989688

Have your 2022 income tax return direct deposited into your SOCU account. You can also E-File with Turbo Tax on the web. Visit www.socu.org to file online through Turbo Tax. It's Fast & Easy!

Reminder The federal government requires all federal direct deposit payments to be deposited into an account owned by the rightful payee. If a government payment is made payable to an individual, it can be deposited into an individual account OR into a joint account as long as the payee is named as a joint owner.

Did you know?

As a member of our credit union, you are an OWNER in the credit union. As a primary account owner (not business or entity) every dollar you have deposited in the credit union is equal to one share.

What does that mean?

For the election of the Board of Directors, you may cast as many votes as you have shares. If you have \$500 in your account, you may cast up to 500 votes for a candidate or combination of candidates for the Board of Directors election at the annual meeting each year.

For matters other than the election of the Board, each primary account owner may cast one vote for the matter being voted upon. Business or entity accounts may cast only one vote for any matter including the election of the Board of Directors.

What if I don't attend the annual meeting?

If you don't attend the annual meeting, your votes for the Board of Directors may be cast in the form of a proxy. When you signed your membership agreement, you selected to vote by proxy or not to vote by proxy. If you selected to vote by proxy, the Board of Directors that are not on the ballot for election or re-election will distribute your votes. If you did not select to vote by proxy, your votes cannot and will not be cast by anyone else. The proxy vote is only used for the election of the Board of Directors and cannot be used for other matters that are voted upon in the meeting.

The next annual meeting of this credit union will be held on Wednesday, January 25, 2023 at 6:00 p.m. at the Oakley Avenue Klub (formerly Knights of Columbus Hall).

**The following board members will be seeking board election:
Mike Ralph, Harry Godfrey, Bob Lee & Scott Bulthuis**



What is the purpose of the Board of Directors?

A credit union board serves a critical purpose. It is not only tasked with the role of governance and management of the credit union, but also to represent the will of the credit union's members and to promote their interests.

What are the responsibilities of the Board of Directors?

- Provide general direction for the credit union.
- Carry out duties prudently to serve the best interest of the members.
- Administer the credit union's affairs in a manner fair to all members.
- Ensure the vision and objectives reflect the credit union's philosophy and address the members' needs.
- Provide direction to the credit union by approving plans and budgets.
- Regulate rate & fee pricing and financial reserves to ensure they are adequate for proper operation.
- Develop policies for products, services, and operation, ensuring they are compliant with bylaws and the applicable state/federal laws.
- Hire the Chief Executive Officer and supervise their commitment to achieving set goals.

What should a Director know?

- Finance and accounting skills to interpret the credit union's income statements and balance sheets for making informed decisions.
- The credit union's specific functions and how they generate revenue or can contribute to financial loss.
- Common industry risks, including liquidity, credit, compliance, transaction, interest rate, strategic, and reputation risks.
- Internal credit union control structures that mitigate or limit the risks.

KEEP GROWING YOUR MONEY!



Make sure to check
out our current
certificate rates
at www.socu.org

SCHOLARSHIPS AVAILABLE NOW!



Up to \$1,000 free money - quick easy application -
no essay required. Stop in any branch or go to
www.socu.org/scholarship for your application.
Due April 1, 2023

MEMBER GIVE BACK IN 2022



\$156,000

Profits returned to members



1,000

Volunteer hours for employees



2,500

Students & members educated



\$160,000

*Community sponsorships, scholarships,
donations, and member activities*



CASH IN YOUR SOCU VISA SCORECARD REWARDS!

Some of your points may be expiring at the end of February.

**CHECK YOUR REWARD BALANCE & REDEEM THROUGH
ONLINE BANKING OR CALL 800.595.2454 TO ASK HOW.**