

MARCH 2018

SERVICE CREDIT UNION
600 N. ADAMS ST.
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(920) 433-1784

Kristy Kaye, Chairperson
Patrick Campshure, President
Nicole Fawcett, Asst. Mgr.
Mary Sullivan, Member Service Rep.

Open Monday—Friday
8:00am—4:00pm

Great loan rates

The Fed has been on a roll the past four quarters by increasing rates. At SCU, our auto loan rates have remained unchanged.

Take advantage of a great auto loan rate as low as **2.74% APR*** for new cars, trucks, boats, motorcycles, ATVs, tractors and snowmobiles. Did you know you can refinance a higher rate loan to SCU from any other financial institution? Used vehicle rates start as low as **2.99% APR***.

We also offer home equity loans at low rates for 10 and 15 year terms**. Consolidate debt, pay tuition expenses or refinance your current mortgage. We have competitive rates and low closing costs.

As always, we offer biweekly payroll deduction for WPS/WEC employees or automatic withdrawal (weekly, biweekly, and monthly) for non employee members to help you save even more on interest charges.

Call Mary or Nicole today to discuss your financing options for the vehicle you currently own or are looking to purchase.

*APR=Annual percentage rate. Membership eligibility required. (See <http://service-cu.com/pages/aboutscu.html>). Actual rate determined by credit score. Rates subject to change without notice. Loan terms determined by vehicle MSRP or NADA values. We will "Rate Match" up to a maximum of .75% below the current eligible rate with member providing proof of rate eligible elsewhere. Members wishing to refinance existing SCU loans must add at least \$1000 new money to get a lower rate or pay a \$50 refinance fee. **70 LTV for home equity loans. All closing fees to be paid by member. Maximum home equity loan is \$200,000.

Payroll deduction changes for WEC employees

We are anticipating there will be changes to the payroll deduction process for WPS and WEC employees in the near future.

The company has indicated they would like to standardize payroll processing and utilize direct deposit instead of payroll deduction.

What is the difference? Well, we currently provide a file of payroll changes to the company every other week. Payroll funds are sent to us as one large sum that we split into individual members' accounts. Direct deposit comes to us as an electronic file and is deposited directly to each member's account.

Payroll deduction is mostly our responsibility to report changes. Once the process change is implemented, you will be responsible for sending us the funds by providing our routing number and your SCU account number. You will direct a percentage or a specific dollar amount to come to the credit union. Any changes will require you to log in to the company's system.

There are advantages and disadvantages for us to the change being made. One advantage is that our members can control when we receive funds and how much they want to send. You can make changes every payroll if you want. If you have more than one account or loan you will still need to contact us so we know how to allocate the funds.

One BIG disadvantage is that electronic deposits trigger a requirement that we send monthly statements as opposed to quarterly statements. This is a huge added expense for us. We include an article almost every quarter encouraging members to enroll in online banking and eStatements. The goal to enroll more members will be more important once the change is implemented.

At this time, the company has not indicated when the change will take place or how the initial change over will occur. We will keep you updated on our website (www.service-cu.com) and in our newsletters.

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This credit union is federally insured by the NCUA.

NMLS #401514

Nicole Fawcett NMLS#—461419

Mary Sullivan NMLS#—461420

Holiday closings

Service Credit Union will be closed the following dates:

- **Monday, May 28th, 2018**
- **Wednesday, July 4th, 2018**

Enjoy your holidays with friends and family!

Privacy Notice

Federal law requires us to tell you how we collect, share, and protect your personal information. Our privacy policy has not changed. You may review our policy and practices with respect to your personal information at www.service-cu.com/pages/policy or we will mail you a free copy upon request if you call us at 920-433-1784.

Currency Transaction Report reference guide

Federal law requires financial institutions to report currency (cash or coin) transactions over \$10,000 conducted by, or on behalf of, one person, as well as multiple currency transactions that aggregate to be over \$10,000 in a single day. These transactions are reported on Currency Transaction Reports (CTRs). The federal law requiring these reports was passed to safeguard the financial industry from threats posed by money laundering and other financial crime.

There is no general prohibition against handling large amounts of currency and the filing of a CTR is required regardless of the reasons for the currency transaction. The information on the form is not shared with the IRS.

You may ask, "Can I break up my currency transactions into multiple, smaller amounts to avoid being reported to the government?"

No. This is called "structuring." Federal law makes it a crime to break up transactions into smaller amounts for the purpose of evading the CTR reporting requirement. This may lead to your institution filing another required disclosure called a Suspicious Activity Report. Structuring transactions to prevent a CTR from being reported can result in imprisonment for not more than five years and/or a fine of up to \$250,000. If structuring involves more than \$100,000 in a twelve month period or is performed while violating another law of the United States, the penalty is doubled.

Simply stated, there is nothing illegal about depositing large amounts of cash unless you are doing so with criminal intent. Structuring transactions looks worse than just depositing the funds at one time.

83rd Annual Meeting

Our 84rd Annual Meeting was held Tuesday, March 27th, 2018. Refreshments and sandwiches were served. Members in attendance were given a recap of the financials for 2017.

Marcia Thompson, Kristy Kaye and Bradley Coenen were elected to the Board of Directors for a 3 year term.

If you were unable to attend this year mark your calendar for next year's meeting on March 26th, 2019.

Unsecured Loans

Do you still have some lingering holiday debt on your credit card? Want to take a vacation to get away?

Apply for our unsecured (signature) loan and get a great rate as low as 9.99% APR*! Borrow up to \$5,000 with a maximum term of 36 months.

Loans are approved same day or next. Call us today at (920) 433-1784 to apply or get more information.

* Maximum loan amount is \$5000. Members wishing to refinance existing unsecured loans with SCU must add at least \$1000 new money to qualify for the rate or pay \$50 refinance fee. Loan amount may be reduced if member is using unsecured funds on another loan. Rates subject to change without notice. Your actual rate may be different. The interest rate listed assumes specific qualifications are met regarding credit history and debt to income ratios. To obtain a specific rate with your personal qualifications, please contact us. Membership eligibility required.