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WHITE RIVER CREDIT UNION NEWSLETTER

December 2019

Thank you for Being Part of WRCU

As another year draws to a close and a new decade begins, I would like to thank everyone who is part of the WRCU for their contribution.

As a member of the WRCU, your participation is crucial to the continued existence of this member-owned, cooperative nonprofit financial organization. Your deposits help the credit union invest and have capital to loan to other members. When you get a loan from WRCU, you are helping to support the operations of credit union. Personally, you benefit from having a safe place to keep your money, a full range of financial services, and a voice in how your credit union is run.

As a staff member of the WRCU, your dedication to safeguarding the member's financial assets and providing top-notch member service is what make the credit union so successful in serving the needs of the members.

As a volunteer Board or Supervisory Committee member, your role charting the direction of the credit union assures that it will be here to serve future generations.

Looking Back on 2019

The last year saw the WRCU continuing the move to more digital services while maintaining the level of personal attention that we have all come to expect from WRCU. Too many times, the move to digital is at the expense of inter-personal relationships.

We have implemented electronic signatures both at the teller window and on loan documents in order to cut down on paper use as well as reduce the time needed for sorting, cataloging, and archiving all that paper. Some documents can now be sent by secure digital transmission so you can fill them out and sign them at home on your computer, phone, or tablet. We intend to build on this initiative over the next year.

The WRCU has partnered with CU Members Mortgage to once again offer first mortgages on homes for our members. Our partner handles the regulatory aspect of the process. The process can be mostly done on-line, and we can guide you through it when needed. You will still have to come to an office to finalize such an important lifetime decision as a mortgage.

Tax Time Interest Statements – 1099s and 1098s

The Internal Revenue Service (IRS) requires that the White River Credit Union mail various informational forms to our members before the end of January. These forms are issued for each individual account number so you may receive more than one of these forms if you have more than one member account with us.

Form 1099-INT - Interest Income Statement -

This statement will be mailed to members who earned at least \$10.00 interest for a specific member account number. If a member received less than \$10.00 interest during 2019 for a specific member account number, a 1099-INT will not be issued for that account number.

Form 1098 - Mortgage Interest Statement -

This statement will be mailed to members who paid at least \$600.00 interest on a mortgage loan. If a member paid less than \$600.00 in mortgage interest, a 1098 will not be issued for that loan number.

Your Responsibility -

The IRS does not require that a 1099-INT be issued for interest earnings of under \$10.00, but you are still responsible to include all interest earned when filing your tax return. Refer to your account statements which you received in the mail or were notified of by email. Once set up for Internet Banking you can view your statements online at any time.

Direct Deposit of Your IRS Refund

Your IRS tax refund can be deposited directly to your WRCU Share Savings or Share Draft Checking account. Refunds are usually received much faster with direct deposit, in fact it can be as soon as two weeks. Simply complete the designated portion of your income tax return with the following information:

1. Refund amount
2. Routing number- The WRCU routing number is 211691279
3. Account type- Checking or Savings
4. Account number- for Checking add 02, savings add 01 at the end of your account number

If you have e-alerts set up at WRCU, you will know as soon as the money is deposited! Don't yet have e-alerts? Here's how to set them up: <http://bit.ly/28PoKb0>

Holiday Closings

All branches of WRCU will be closed on the days listed below. Remember, we are always here for you online and at our ATMs!

Wednesday, January 1st, New Year's Day
Monday, January 20th, Martin Luther King Jr. Day
Monday, February 17th, Presidents' Day

Find us on

Follow WRCU on Facebook for the latest news about your credit union, as well as tips on how to manage your financial life.

Every Friday at noon, we define a new financial term for you. Look for it!