

December 2015
www.whitercu.com

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WHITE RIVER CREDIT UNION

Tax Time—1099s and 1098s

In January, as prescribed by the Internal Revenue Services (IRS), the White River Credit Union will be mailing various informational forms to our members. These are issued for each individual member number so if you have more than one member account with us, you may receive more than one of these forms.

Form 1099-INT, the Interest Income statement, will be mailed to members who earned at least \$10.00 interest for their particular member number in 2015. If an individual received less than \$10.00 interest for 2015 from an individual member number, a 1099-INT will not be issued for that member number. The IRS does not require that forms 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 December 31, 2015 account statement to find amounts that are under \$10.00 and add them to the other interest you earned in 2015.

Also, if an individual paid less than \$600.00 interest on their mortgage loan, we will not be issuing a 1098, which is the mortgage interest statement. For interest paid in an amount less than \$600.00, please refer to your December 31, 2015 account statement.

Direct Deposit of your IRS Refund

Your IRS tax refund can be deposited directly to your WRCU Share Savings or Share Draft Checking account!

All you have to do is 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 at the end of your account number)

Retiring and New Committee Members

After serving for 45 and 20 years respectively, Richard Harvey and David Hunt recently retired from serving as volunteers on the credit union's Board of Directors. We appreciate their dedication and sharing of knowledge over the years!

We welcome new Directors, Andrew West and Diane Shepard, as well as new Supervisory Committee member, Brenda Downs.

Holiday Closings

January 1 st	New Year's Day
January 16 th & 18 th	Martin Luther King Jr. Day
February 13 th & 15 th	Presidents' Day

Have you called us lately?

If you have, then you know that a real person, maybe even somebody that you know, answers the phone right away. (You can't see it, but they are always smiling too.) We don't have any phone tree where you push buttons following the instructions of a robotic, recorded voice, and you won't get a run-around; we want to talk to you! So, if you have a question about any of your accounts or about our services, please don't hesitate to call us and we can have a nice conversation. Ttyl

WRCU is now on Facebook. For news and updates, pay us a visit and *like us* on Facebook.

www.Facebook.com/whiterivercu

Your savings are federally insured to at least \$250,000
and backed by the full faith and credit of the
United States Government
NCUA, National Credit Union Administration, a U.S.
Government Agency



Equal Housing Lender

Service Fee Changes Effective March 14, 2016

Fee Description	Fee Amount
Overdraft Fee for Paid or Returned Item	\$30.00 per item
Stop Payment Fee	\$20.00 per draft, or for a range of drafts
Money Order or Cashier's Check	\$3.00 each
Draft (Check) Copy by Credit Union	\$2.00 each
Statement Copy	\$3.00 each

A credit union and a bank – What are some of the differences?

A bank and a credit union might seem like the same thing to many people, both cash checks, take deposits, are a source for loans, and offer an array of financial products like credit cards, debit cards, and savings plans. Your savings are insured up \$250,000 in both places. On the surface there appears to be no apparent difference, but if we look a little deeper, there is a great difference.

At a credit union you are a member, not a customer. This means you actually own a piece of the credit union, and have a voice in how it operates. Most banks (although there are a few small co-operative banks) are run by a board of directors who are beholden to the shareholders, and the shareholders expect the bank to turn a profit. Credit unions are run by elected volunteers, who are also members of the credit union.

A credit union, unlike a bank, is not for profit. Any would-be profits are returned to you, the member, as higher return rates on your savings, lower loan rates, and reduced fees. WRCU offers competitive returns on your savings, and is probably the best place around to get a low rate on an auto loan; you can check our rates on our website- http://www.whitercu.com/rates/rates_loan.html , call or stop by any branch. We aim to keep our fees as low as possible and actually don't charge a lot of the types of fees other financial institutions are now charging.

We hear a lot about buying local these days. Shopping local is a good thing to do, because when you buy local, part of your money stays in the community. It helps businesses around you prosper and in turn provide jobs for local people. When you do business with the WRCU, you are buying local; the credit union supports and re-invests in the towns where our members live. Many of the big banks are national or international in scope, and just have branches around Vermont or on-line.

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### **When is a checking account more than a checking account?**

At credit unions, a checking account is called a share draft account, and at the WRCU, there are some pretty nice perks that go along with a share draft account.

Once you have a share draft account at WRCU you are eligible for a WRCU MasterCard® debit card. A debit card gives you quick access to your funds at merchants and ATMs wherever you are. Find full details on our website at <http://www.whitercu.com/products/DebitCardDetail.html> or stop by any branch and one of our staff will be happy to help you.

If you are over 60, under 19, or choose to receive e-statements instead of paper, there are no monthly service fees.

If you are over 60, standard checks are free.

When you use our free online banking, you can use our Bill Pay app to pay your bills from your share draft account electronically.

Overdraft protection is available to eliminate non-sufficient account overdraft fees. This alone can save you a bundle!

If you already have a WRCU share draft account and would like to know more about it or add some features, or if you don't have a share draft account and want to open a new one, you can find full details on our website, [http://www.whitercu.com/products/saveinvest\\_checking.html](http://www.whitercu.com/products/saveinvest_checking.html) or stop by any branch and one of our staff will be happy to help you.