

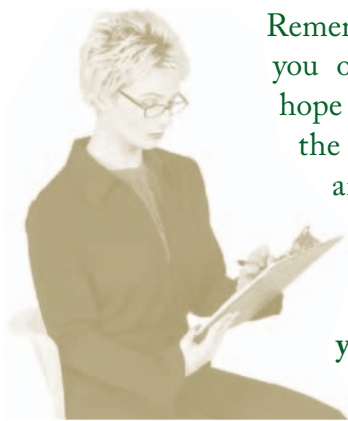
INDIANHEAD CREDIT UNION NORTHERN NEWS

A QUARTERLY NEWSLETTER PUBLISHED FOR THE MEMBER-OWNERS OF INDIANHEAD CREDIT UNION

WWW.INDIANHEADCU.ORG

46TH ANNUAL MEETING

The Credit Union Annual Meeting has been set for April 24, 2007 at 7:00 p.m.



Remember, as a member-owner, you own the credit union. We hope all the member-owners of the credit union attend the annual meeting to hear reports, ask questions, and make their wishes known. Most importantly, **this is your opportunity to elect the board of directors that you feel will best**

represent you. You can make a difference.

The entertainment and location are still yet to be determined. Please plan to attend the annual meeting: the entertainment will be excellent, refreshments will be served, and door prizes will be given away.

The board elections will take place during the meeting. **There are three (3), three-year term board positions to be filled.** Three directors are up for re-election: Gary Sloniker, Richard Hartmann and Caryl Ligler.

Anyone interested in seeking a position on the board should send a resume to Indianhead Credit Union, Attention: Katherine Berndt, P O Box 100 Spooner, WI 54801 by April 6, 2007.*

**To be eligible to run for the Board of Directors one must be at least 18 years old. One has to be a primary member of the credit union and have been a primary member for at least six months. A primary member is one who is first named on an account. Relatives of staff are ineligible to run for the Board of Directors. One also has to be a member in good standing and be financially active in the credit union. If you have any questions concerning the qualifications for the Board of Directors, please contact Kathy at (715) 635-8273 or (800) 645-9391.*

HEALTH SAVINGS ACCOUNTS

First Aid for Health-Care Bills

Health Savings Accounts (HSAs) are designed to give consumers more control over their health coverage, enabling them to choose their own doctors and shop around for the best deal on other services and procedures while receiving tax breaks at the same time.

The new accounts must be connected to a high-deductible insurance policy — high deductible is considered to be at least \$1,000 annually for an individual and \$2,000 or more annually for a family.

Once you open an HSA, you may contribute up to \$2,650 per individual and \$5,250 per family per year. Those who turn 55 by the end of the tax year can increase their annual HSA contributions by \$600 in 2005 through 2008, with that amount rising to \$1,000 by 2009 and thereafter. Contributions must stop after the policyholder retires, however, and current retirees are not eligible to open an HSA.

You can withdraw the money tax-free and penalty-free at any time and use it to cover a variety of medical costs, including:

- Doctor visits • Hospital stays • Prescriptions
- Lab expenses • Physical therapy • X-rays
- Nursing home insurance premiums
- Nursing home costs • Psychotherapy
- Dental • Chiropractic • Artificial limbs
- Eyeglasses and contacts

Unlike an employer's flexible spending account that enforces a "use it or lose it" rule, you can roll over money saved in an HSA from year to year.

Indianhead Credit Union is now offering Health Savings Accounts to eligible members. Stop in or give us a call for information on Health Savings Accounts.

E-BILL PAY

Saves Time and Worry

Have you ever found a bill that you thought you'd paid earlier in the month? Are you tired of writing out checks for bills every month, stamping them and taking them to the Post Office? The good news is, there's an easier way! **Indianhead Credit Union will soon make electronic bill payment service available**, helping you to eliminate these worries.

Electronic bill pay is an electronic transfer of an authorized payment from your checking or savings account into the account of a biller, financing or investment company, or nonprofit organization. It's **ideal for recurring payments** such as household bill payments, insurance premiums, automatic investment and savings plans, mortgage payments, auto loan payments, and charitable donations.



With a few clicks of your mouse, you can simultaneously **view and pay bills online**. Bills appear onscreen and look similar to printed bills you're used to receiving in the mail. In addition, you can get current account balances, transfer funds, and obtain information about check clearing. **It's easier to keep a balanced checkbook this way and you no longer have to search through bill stubs to find the information you're looking for.** The best part--once you've entered whom to pay bills to, you'll never have to enter that information again.

What's more, electronic payments are fast. Most are processed in as little as 24 hours. Paper checks, on the other hand, can take an average of 10 days to post. **You can schedule payments in advance so bills get paid even when you're away on vacation.**

Indianhead Credit Union will keep you informed about when this service will become available — one thing is certain, it will be soon!

IRAs

As 2007 begins, it's time to contribute to your IRA.

You have until April to make a contribution for 2006, plus make one for 2007! **The sooner you make the deposit, the sooner you start earning interest!**

If you are feeling concerned about your retirement money in the stock market, diversify your funds and invest in an IRA that can guarantee you a return!



At Indianhead Credit Union we offer multiple types of IRAs. **Visit www.indianheadcu.org to learn more about the requirement for each type.** We also offer payroll deduction or automatic deposits to help you grow your retirement money!

WATCH YOUR MAILBOXES FOR TAX INFORMATION!

Please watch your mailboxes; the necessary tax reporting forms will be sent separately from your December statement in an envelope marked "Important Tax Information."

- **1099 INT** - You will receive this form if you were paid dividends of \$10 or more on any saving account by the credit union
- **1098** - You will receive this form if you paid interest of \$600 or more on any loan that is secured by real estate
- **1099R** - This form reports distribution of any IRA funds that were made during the year

Remember to carefully examine your statements for accuracy and to verify your Social Security Number is correct. Contact Indianhead CU immediately if you believe there may be an error.

Holiday Closing
February 19, 2007 — President's Day

Spooner:
104 East Maple Street
Spooner, WI 54801
(715) 635-8273 • (800) 645-9391
Fax: (715) 635-6913



Grantsburg:
138 West Madison Avenue
Grantsburg, WI 54840
(715) 463-5515 • (866) 836-4533
Fax: (715) 463-5141

