



INDIANHEAD CREDIT UNION  
**NORTHWOODS NEWS**

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[www.indianheadcu.org](http://www.indianheadcu.org)

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



### Cashier's Check & Money Order Fraud

Once thought to be safe instruments, cashier's checks and money orders now require extra attention.

- If you do not know the remitter you simply cannot assume that a cashier's check or money order is as good as cash. It can take up to 60 days for a fraudulent Cashier's Check or Money Order to be returned to the Credit Union.
- Never accept a cashier's check or money order that requires you to send excess funds back to the remitter.
- If the cashier's check or money order is from a person you do not know you simply need to ask yourself: Why would a person I've never met before entrust me with thousands of dollars.

To help protect the safety of our members the credit union may place holds on cashier's checks and money orders when presented.

### Corporate Checks and Money Orders

Effective in October 2011 we will be switching the financial institution that our corporate checks and money orders clear through. Please make sure that all Indianhead Credit Union corporate checks and/or money orders are processed prior to October 31, 2011.

### 2011 Member Appreciation Cookout Planned



September 13, 2011 from 11:00 a.m. until 1:00 p.m.

As a member of Indianhead Credit Union you and your family are invited to our Member Appreciation cookout. We will be having a cookout at two locations.

**Spoooner Location:** Fairgrounds  
**Grantsburg Location:** American Legion  
**We hope to see you there!!**

### Notify Us If You Are Planning To Travel

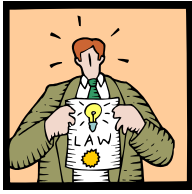
To avoid getting your MasterCard debit card blocked for suspicious activities please notify us if you are planning to travel. Fraud monitoring software is in place on the debit cards and monitors activity that would be out of the normal for your specific card activity. If we are unaware that you are traveling your card may mistakenly be blocked because of un-verifiable activity. Also, there are some countries that transactions are not permissible in with your debit cards; we can alert you before you travel so that you do not get stranded without any funds and unable to use your MasterCard debit card.



*"Providing confidential, quality service with a small town touch."*



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Grantsburg: 138 West Madison Avenue, Grantsburg, WI 54840 • [www.indianheadcu.org](http://www.indianheadcu.org) • (715) 463-5515 • (866) 836-4533 • Fax: (715) 463-5141



## Credit Union Provision in Wisconsin Budget Bill

Motion # 169 was added to the 2011-13 state budget in mid-May, and became law when Governor Walker signed the budget bill. This is a non-budgetary amendment that affects the property rights of Credit Union members in

Wisconsin. The provision in the budget bill allows not-for-profit credit unions in Wisconsin to convert to for-profit banks, with less disclosures and notifications to members.

There had always been a way that a credit union could convert to a bank but the process required disclosures that protected the members' interest. Banker Association lobbyists helped push this legislation through.

We are committed to the credit union cooperative philosophy. We are a credit union and intend to stay a credit union. If you have any questions, please contact Kathy at 715-635-8273.

## Loan Comparison

With this economic down turn many members are not borrowing to purchase a different car or make home improvements, therefore the loan volume at the credit union is down. Many of our members have auto loans and recreational vehicle loans at other financial institutions. In the near future a member of our staff may be calling you to see if transferring your loan to Indianhead Credit Union would be to your advantage. If our interest rate is better or our terms are better than you have now, it would require taking a loan out at the Credit Union to pay off your existing loan.

Members of our staff will not be asking you for account numbers or social security numbers as we already have that information on file. Staff members that may be calling you are Brenda DeWitt, Brenda Kratchmer, Cilena Rodriguez, Jackie Finch, and Devon Bluse.

## Health Savings Account

If your health insurance has a high annual deductible, at least \$1,200 for an individual and \$2,400 for family coverage, you may qualify for a Health Savings Account. The maximum annual deductible allowed is \$5,950 for an individual and \$11,900 for family coverage. A Health Savings Account is an account that allows you to deposit funds that you will use to pay your medical expenses not covered by insurance. The amount you deposit is deducted from your gross income for tax purposes. The benefit to the individual is similar to an IRA; if you reduce your gross income you will reduce your federal taxes. The maximum contribution for an individual is \$3,050, for families it is \$6,150. As of 2010, Health Savings Account contributions could not be deducted from gross income for state tax purposes. Indianhead Credit Union offers Health Savings Accounts. The account is set up as a checking account, the account earns interest, and there is a \$5.00 annual fee. For more details call Renee at the Spooner office.



## Relay for Life and Daffodil Days

The Credit Union's Relay for Life team this year is: Brenda Kratchmer, Leeann Kratchmer, Betty Mills, Freddie Conner, Renee Zimmerman, and Lesa Dahlstrom. This is the 12th year the Credit Union has had a team in the Relay for Life. The team raised \$2,257.28 for the Cancer Society event. During the year they sell candy bars, pens, ribbons and have bake and craft sales. The team also sponsors the spring sale of daffodils for the Cancer Society. Thank you to everyone who helps with our two fund raising drives for the American Cancer Society.