



July 2020

Quarterly Newsletter

## New Employee

Dale Gottschalk has been hired as our Executive Vice-President. He officially starts July 1, 2020. Dale will be in charge of the lending department. He will also be learning the job of President. Our goal is to have Dale take over as President when Kathy retires in a couple of years.

Dale was President of Iron County Community Credit Union (ICCCU) for 20 years so he starts with a good background. ICCCU is located in Hurley, WI and they have a branch in Mercer. ICCCU is a smaller credit union than Indianhead Credit Union so Dale was hands on with members. I think it is a plus that he is from Northern Wisconsin, he likes to hunt and fish so he should fit right into our community. I have been told he also likes the "correct" football team. We welcome Dale to our credit union family.

## Superior Branch

Longtime employee Fran James, currently a member service representative, plans on retiring in October, Lyn Larson, the Branch Manager, plans on retiring in January 2021. We will begin looking for a replacement for Lyn soon. It is our goal to have the new branch manager knowledgeable in real estate lending. Whoever we hire will have some big shoes to fill and we are grateful to have Lyn and Fran as employees since 01/01/2017.

We are currently still seeking a new location for our Superior branch with ample space for parking and a drive-up.

## Free Money???

Have you been told you could receive free money by providing your account information to someone online or over the phone? If so, you need to rethink. There are many fraud schemes going on right now. One of the schemes is unemployment deposits into an account that the member is not entitled to. Another scheme is fraudulent PPP (Paycheck Protection Program Loans).

We monitor for all types of fraud, but if a member gives someone their account number the funds can automatically deposit. Typically, the criminal will request some of the money be sent to them, and you get to keep the balance. Eventually the agency that deposited the funds will track down the error and the member will have to pay back the whole amount they received even if they did not keep it all.

If you are dealing with a government agency, such as the State of Maine or Illinois, they can intercept your tax returns to get paid back, they can garnishee your wages to get paid back. In addition, once someone has your account number, they can originate ACH items to take money out of your account without your permission. Also, if you think you have found love on the internet, and he/she wants your account information to deposit funds into your account, run. Do not fall victim to this scheme either, you will end up owing back the fraudulently deposited money.

### **Notice of Change in our Funds Availability Policy**

On July 1, 2020 our Funds Availability policy will be changing the amount of funds that may be made available to you. We are increasing the minimum amount of funds available the next business day from check deposits made to a transaction account from \$200 to \$225. In addition, for large deposits the amount available for withdrawal on the second business day after the day of your deposit will increase from \$5000 to \$5525. Please be aware that funds deposited by check may be delayed for a longer period under certain circumstances. Refer to your Funds Availability Policy in your Membership folder, or request an updated copy to see what circumstances may result in a longer hold. Please contact us at 715-635-8273 or 800-645-9391 for more details.

### **Notice of Change in our Remote Deposit Capture Disclosure**

On July 1, 2020 our Remote Deposit Capture (RDC) disclosure will be changing the amount of funds that may be made available to you at the time of deposit. We are increasing the amount immediately available for withdrawal from \$200 to \$225. All RDC checks could be subject to a hold of up to 7 days from the deposit, unless an ICU employee decides to make the funds available sooner. Please refer to your Remote Deposit Capture disclosure found in your Membership folder, or request an updated copy of the terms and conditions.

### **DEBIT CARD USERS UPDATE**

On August 10, 2020, Indianhead Credit Union will be converting from our current card processor Elan to Fiserv. This conversion is due to Fiserv acquiring Elan's ATM and debit card services in 2018. Up until August 10<sup>th</sup> all the changes have been back office changes, that did not affect our debit card holders. On the morning of the 10<sup>th</sup> at 12 a.m., all of our cards will go into stand-in mode. This means that the actual balances in the accounts will not be used for purchases or withdrawals but the balances from a report that the credit union sends to Fiserv will be used. This report will be sent to Fiserv on 8/9/20 at 5:30p.m. What this means to debit card holders, is once the report is sent any deposits or transfers into the checking account connected to your debit card will not be available to use with your debit card after 12a.m. on August 10<sup>th</sup>. If everything goes well, we will start reading live balances from the account around 7 a.m. If we have any issues and are still in stand-in mode once the credit union opens and deposits start going into accounts, and you have any issues with your card, please call us immediately so we can get your card working.

We are hoping for a smooth conversion with very little impact on our debit card holders. Our employees will be busy in July learning the new system, so they are able to help members after the conversion. Please be patient with us during this conversion, and know that we will do anything we can to make sure your debit card will work.

There are a couple of changes that could affect members. If you haven't activated your debit card before August 10, 2020, you will need to call a different phone number other than the one on the activation sticker. Please call one of the offices to get the new phone number. Also, if you are using MyMobileMoney, our card alert app where you can set up alerts for debit card transactions and monitor all debit card transactions, you will need to download a new app called CardValet. CardValet can be found in the App Store or Google Play Store. If you have any questions, please contact Justine in the Spooner office at 715-635-8273 or 800-645-9391.

### **Cheri VanGuilder**

Cheri VanGuilder, who was an employee of Indianhead Credit Union for 29.5 years, retired on June 19, 2020. She had worked a variety of different positions, the majority of the time she worked as a teller. We wish Cheri well, and thank her for the many years of dedicated service to our credit union!

### **Covid**

We had two employees that were off due to the pandemic for several months. Jackie Finch, the Grantsburg branch manager came back to work in June and Deb Dalbec, our loan officer in Superior, will return to work July 6<sup>th</sup>. We welcome both employees back. They were missed.

During the lock down, the Spooner office and the Grantsburg office worked with half the normal staff, it was difficult for the staff and the members. We are back to full staff for now and back to normal lobby hours.