



Sept 2021

Quarterly Newsletter

### Staffing Shortage

The Spooner office is experiencing a staffing shortage. Our high school student went off to college, a full-time teller had to go down to part-time and our back up teller left our employment. Because of the staff shortage we have had to close our lobby on Saturdays, we only have two tellers to work. We also have a loan officer on duty on Saturday. We are locking the front door, there is instructions on the door if you need to come in for a loan, to count coin, to open an account, or if you have some other problem that cannot be handled through the drive-up. The drive-up is usually not very busy from 8 am to 9:30 am, it gets very busy from 10:00 am to closing. We are sorry for this inconvenience; we have been looking for additional staff for over a month. I have had to modify my search a couple of times because I was not finding an employee with the skills needed and the hours of duty to work. It may be a month or more before we have the staff hired and trained so we can open the lobby on Saturday.

The Superior office has been closed on Saturday for several weeks due to a shortage of staff. They are looking for a part-time teller. As soon as they hire the additional staff, they will again be open on Saturday.

### Digital Wallets – Coming soon

A digital wallet is an application on an electronic device that allows you to make secure payments. Digital wallets let user's complete purchases easily and quickly online, in apps and in stores. We will be offering digital wallets with Google Pay™, Apple Pay® and Samsung Pay®.



**Brella is a free mobile app that helps protect you from fraud by sending alerts when your card is used so you can quickly detect unauthorized activity.** You choose which alerts to receive and when. Alerts include:

- Purchases exceeding parameters you set.
- Purchases made via the internet or over the phone.
- Suspicious or high-risk purchases.

If you receive an alert, you can quickly take action to prevent fraud.

With Brella, you can also:

- **Turn your debit card off or on.** This is great if you misplace your card!
- **Send money to virtually anyone.**
- Check your account balance without logging in with the Quick Balance feature.
- Find nearby ATMs.
- Submit travel notices.
- Log in with just your fingerprint.

Use the Brella app along with Indianhead Credit Union's mobile app for increased protection against fraud. Visit your app store and search for "**Brella Card Manager**" to download now.

We hope you take advantage of this powerful tool. If you have any questions, please give us a call at 715-635-8273 ext. 202 (Justine's Extension)

## MoneyPass®

With your Debit card and your MoneyPass App you will have access to over 37,000 surcharge-free ATMs around town and across the nation. Just look for the MoneyPass® logo and use your Indianhead Credit Union Debit Card surcharge-free.

## Mobile App

If you are enrolled in Online Banking, you can download our Mobile App on your smart device. On the Mobile App you can make transfers, obtain balances, Remote Deposit Checks, manage your debit card, and much more. By using the manage your Debit Card function on the Mobile App, you have the power to deactivate and reactivate your Debit Card right at your fingertips.

The Mobile Remote Deposit Capture services ("Services") are designed to allow you to make deposits to your checking, savings, or money market savings accounts from home or other remote locations by scanning checks and delivering the images and associated deposit information to ICU. This service has a separate agreement that must be completed before the service can be used.

## Interest Rates on Real Estate Loans

Do you currently have a real estate loan? What is your current interest rate? Interest rates on real estate loans have been low for some time now, but these rates will be increasing when the Federal Reserve increases its interest rates. If you think refinancing your home loan would be to your advantage, call the credit union and talk to Dale or Kathy, and they will work the numbers for you. For a MPF loan the difference between a \$100,000 loan for 30 years at 3% and the same loan at 5% is a savings of \$115.22 per month. The larger the loan is, the larger the savings will be with the reduction of interest rate. There would be about \$1,400 in closing costs not including any prepaid interest and escrow payments. Depending on your equity the closing costs may be added to the loan amount. Do not assume that the current low interest rate on real estate loans is normal, and the low rates will last forever. Kathy is working from home often at this time, so if you cannot reach her at the office, call her cell at 715-416-3336. Please know your balance, the term of the loan and current interest rate when you call, if the credit union does not have your mortgage now.

## Look at your Statement

You're having your tax return directly deposited to your account at the credit union but unfortunately the account number that was keyed in on the software you were using to file your tax return was wrong. What happens next; well, if the account number keyed in is not a valid number at the credit union the deposit will error out, someone will look at the transaction and post it to the correct account if we have enough identifying information or the funds would be returned to the IRS. If the account number is a valid account number at the credit union your funds will be deposited to that account. The error may not be found until you contact the credit union looking for your deposit. The rules are such that the money is deposited into the account number on the posting file, even if it was keyed in incorrectly. We cannot automatically take money out of an account that received funds in error if the account number from the posting file was the account number that the money went into. The member who received the funds in error is not entitled to the funds. If the member refuses to return the funds, then legal action may have to be pursued by the member who actually owns the funds. The credit union will assist the member to have the funds returned to the rightful owner, but the credit union will not deposit the funds into the correct account and then try to collect the funds from the person who did receive it.

If the money from an automatic payment, such as payroll or a tax return, is not in your account when you think it should be, contact the credit union to start tracking it down, please do not wait months. Fortunately, this type of error does not happen often, having a card with your correct account number on it and reviewing it when you are keying in your account number will help prevent this error.

FYI, if the credit union made an error where funds were deposited into a wrong account, when it is discovered, the error is corrected immediately, we can take funds out of an incorrect account if we made the error.

FYI, some members give their account number to persons who promise to make deposits into their account, if they send some of the money back to them. If the funds are from a state agency such as an unemployment agency, the state could come after the member to get all the funds originally deposited.