

CONNECTIONS

2023 Reflections From Our CEO

There's certainly no denying it's that time of year when the weather begins to turn colder, the sky grows darker, snowflakes begin to fall from the sky, and the hustle and bustle of the holiday season begins. Our time spent with family and friends brings great joy to all of us during this time of year. As 2023 comes to an end, I want to take some time to reflect on the accomplishments and challenges our members and VacationLand have faced together.

In 2023, the credit union's income statement and balance sheet remained very strong; however, just like the past three years, VacationLand and our members have faced unprecedented economic challenges that affected our daily lives. During the year, both loan and deposit rates increased sharply due to interest rates. From a member's perspective, the rate on residential mortgages

was at its highest in recent history, while auto loan rates were more than double. As a result, the credit union's loan production slowed drastically and the cost of funds increased in step with the deposit rates. For the first ten months of 2023, the credit union is reporting a very stable asset size of \$292M, a very strong capital position of 12.66% of assets, and an ROA (return on assets) of .90%. I am happy to say our credit union continues to rank among the top credit unions in our peer group, and we are on track to reach our budgeted financial goals and objectives for 2023.

In 2023, the main operational goal and focus for the credit union was the completion of our new Huron County branch located in Norwalk at 26 Executive Drive. Our new branch opened in early September and signaled the end of a more than five-year process with the NCUA to

expand our field of membership into surrounding counties enabling us to serve all the residents of Huron County. Included in this branch are updated technologies such as Interactive Teller Machines or ITMs. ITMs are innovative machines that combine the functionality of a regular ATM with the comfort of human touch when you need it. We are thrilled to be located in the Huron County communities and look forward to serving area residents for many years to come.

I want to personally thank our members, volunteers, and staff for all their support throughout 2023. All of you play an important role in our success, and I wish everyone a very happy holiday season.



Bryan P. Myers

Chief Executive Officer
VacationLand Federal Credit Union

Your Privacy is Important to Us

Privacy Notice: Federal law requires us to tell you how we collect, share and protect your personal information. Our Privacy Policy has not changed and you may review our policy and practices with respect to your personal information at <https://www.vlfcu.org/privacy-policy>



To request a free copy of the Privacy Policy, give us a call at 800.691.9299.

Business Online Banking Arriving Early 2024!

We will ring in 2024 with a new product for business members with a designated Business Online Banking platform. This service meets the special needs of any business size as it implements a Personal Internet Branch (PIB) with Multiuser Login (MLO), providing an online security tool that allows businesses to have complete control over who has access to their Business Online Banking account. Below are some of the new advantages of Business Online Banking.

- Business Online Banking and its companion PIB MLO allow a business owner to have separate logins for each employee.
- PIB MLO gives you control to grant permissions for each employee/user depending on their responsibilities and roles.
- The business version of online banking is remarkably similar to the personal version and is user friendly.
- Bill Pay is available to assist you and your accounting team.
- Access your account from your phone with a fully functional mobile app.

 **Current Business members will receive future communications regarding the migration from the current system to the new Business Online Banking service. If you have any questions in the meantime, please call our Member Business Service team at 419.625.9025.**

Transfer Those Holiday Expenses to \$ave

Credit Card Balance Transfer Special

3.99% Introductory APR¹ for the first 18 months. 13.40%-18.00% APR after promotion ends.

Did the holidays cost more than you budgeted, or do you have credit card balances looming from past expenses? Over time, interest can cost you hundreds of dollars if you can't afford to pay the balance off. VacationLand wants to help by providing a balance transfer offer to one of our Visa credit cards. Not only are we offering a low 3.99% APR² for the first 18 months, but there is never a balance transfer fee. You might find an offer from another financial institution offering a 0% APR, but we encourage you to ask about the balance transfer fee, which typically costs you 3.00%-5.00% of the total balance transferred. This could cost you more in the long run, so be sure to ask questions!

VLFCU's promotion is offered from January 1, 2024 to February 29, 2024. You can transfer balances from one or multiple credit cards, including those issued by retailers. For more information about credit costs and terms, please call us at 800.691.9299. You can apply online at vlfcu.org or stop by one of our five convenient branches to meet with a Member Relations Representative.



We are here to help you start 2024 with strong financial goals. Whether you need to consolidate debt, purchase a home or vehicle, save for college or retirement, or need to set up Bill Pay, the friendly VLFCU staff is here to serve you!

Membership eligibility is required with a minimum deposit of \$5.00 in a Share/Savings Account. Member must be in good standing with VLFCU. No promotions are eligible with any other offer or discounts. 1. APR= Annual Percentage Rate. 2. Promotional rate of 3.99% APR applies for eighteen months after you transfer a balance. Offer valid from January 1, 2024 through February 29, 2024. Balance transfers may not be used to pay down an existing VLFCU Visa. After the promotional period ends, the APR will be (Prime + 5.90 to 17.90% as published in the Wall Street Journal), based upon your creditworthiness. APR may vary but will not exceed 18%. Foreign Transaction fee up to 1% of each transaction amount applies to purchase made outside of the U.S., regardless of whether you are located inside or outside the United States at the time of the transaction. Subject to change or cancellation without notice.



VLFCU Scholarships Available

Each year we award six scholarships to eligible graduating high school seniors. The program, established in 1996, recognizes and honors six student members of the credit union for their leadership and citizenship. Eligibility is based on the applicant being a current primary account holder of a regular or minor account with VLFCU for a minimum of one year. To qualify for one of the \$1,000 scholarships, the student member must be a senior in high school, plan to participate in post-secondary studies at a professional, vocational, or academic institution, and submit a completed application postmarked by March 1, 2024.

An impartial Scholarship Selection Committee will review the applications and evaluate applicants' leadership qualities, their involvement in school and community activities, as well as their response to the requested essay. Winners and their school guidance offices will be notified in May of 2024. Checks will be made payable to the student's chosen education institution.

Applications are available at local high schools, all of our VLFCU branches, or can be downloaded from our website at www.vlfcu.org.



Upcoming Closings

Please keep in mind that all VLFCU branches will be closed to observe the following holidays. Online banking, the VLFCU mobile app, Telephone Banking, and ATMs are available around the clock for your convenience.

- Monday, January 1, 2024: New Year's Day
- Monday, January 15, 2024: Martin Luther King Jr. Day
- Monday, February 19, 2024: Presidents Day

Tax Season Preparation

As 2023 comes to a close, we want to pass along information about how tax forms and related information is processed at year-end. VLFCU uses year-end account statements (paper and eStatements) as substitute 1099-INT forms and fair market value (FMV) statements instead of mailing separate forms. The 1099-INT tax information reports earned account dividends to the IRS. The FMV statement reports to the IRS how much an individual's IRA account is worth. This number is what is used to calculate required minimum distributions (RMD) if applicable.

This information will be printed at the end of your fourth quarter statement, and applies to both paper statements and e-Statements. All other tax forms (1098, 1099-R, 5498, etc.) will be sent via paper mail accordingly. 1098 and 1099-R must be postmarked by January 31, 2024, while 5498's are not sent until May.

Substitute 1099-INT forms & FMV statements will be printed on all December account statements for the following:

- All active accounts regardless of the amount of dividends received (including \$0.00).
- All closed accounts, which were closed during the final statement period (prior to December 1, 2023).

Accounts closed prior to the final statement period will receive a standard 1099-INT form and FMV statement in the mail to the last known address in our system.

Let us know if you have any questions regarding tax-related forms.

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SENIOR CONNECTIONS

Buying from a televised shopping network? Watch out for impostors

'Tis the season for shopping, and scammers are taking advantage by impersonating television shopping networks. BBB Scam Tracker is seeing an influx of scam reports about con artists impersonating networks like QVC and HSN to sell shoppers products that don't exist.

How the scam works

You come across an ad on Facebook, Instagram, TikTok or another social media network that appears to have been published by QVC, HSN, or another well-known shopping network. The ad may even contain a video of a televised shopping event with hosts you recognize. However, when you click on the link, it takes you to a website that is not the official site. Scammers offer amazing deals on this imitation site, hoping it will distract you from noticing where you've landed.

One consumer shared this experience: "I saw a post on Facebook and thought I was ordering a toaster from the QVC Outlet. When the toaster never arrived, I checked my email and found a message stating that the toaster was already delivered, but it never was. I then went to the post office and gave them a tracking number I was provided. They told me it wasn't legitimate. So, I called QVC directly. They told me the outlet does not sell items on Facebook." Another consumer realized they weren't on the official site after making a purchase and requested a refund. The company said they would provide one but never did. Unfortunately for these consumers, their money was lost, and their personal details are now in the hands of a disreputable business.

How to avoid online shopping scams

- Double-check the URL. Always ensure you are on a company's official website and not an impostor site. Look at the URL closely to confirm it contains no minor spelling errors designed to fool less cautious consumers.
- Be wary of ads on social media. Scammers use social media ads to trick consumers in a plethora of ways. Research before clicking on an ad with a deal you're interested in. Search for complaints in the comments section and do a Google search on the business and/or deal.

- Search for previous complaints. Do a Google search of the business name followed by "complaints," "reviews," or "scam" and see what pops up. If you find this business has cheated other people, steer clear.
- Do your research. Before making a purchase, quickly search for the business in question. Do they have valid contact information? Don't be fooled by professional photography or consumer reviews on their website. These can be lifted from other sites. Check BBB Scam Tracker to see if others have been duped.
- Watch out for deals that are too good to be true. Scammers draw people in with deals that sound incredible. Stay skeptical if a deal seems unreasonably good, and think before you buy.

Content courtesy of the Better Business Bureau®



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