



Your first place for financial service.

161 Marie Avenue East ~ West St. Paul, MN 55118

www.firstpacecu.com

Telephone: 651-451-8495 or 651-451-8052

Hours: 10:00 A.M. to 5:00 P.M. -- Mon. - Wed. - Fri. and 10:00 A.M. to 2:00 P.M. -- Tues. - Thurs.

Office will be closed for following holidays:

Martin Luther King Jr. Day January 20th & President's Day February 17th.

Our Mission: We strive to enhance our member owner's lives through shared values, offering financial solutions and building our future together.

Our Privacy Notice is posted on our website's home page www.firstpacecu.com. There have not been any changes within the past year to this policy. If you wish to receive a paper copy, call our office at 651-451-8495.

Notice is hereby given that the 57th Annual Meeting of Members of FIRST PACE Credit Union will be held, as provided in the by-laws:

Thursday, March 12th, 2020 at Tinucci's Restaurant, Newport, MN

Registration & Social Time: 5:30 - 6:00 p.m.

Business Meeting: 6:00 p.m.

Dinner: 7:00 p.m. \$10 tickets for the dinner must be purchased by March 8th. Call the office at 651-451-8495.

A: To hear and act upon the reports of: 1. The Directors 2.The Treasurer 3.The Credit Manager 4. The Supervisory Committee

B: To elect:

- 1) Two members to the Board of Directors to fill 3 year expired terms and one to fill a remaining 1 year term.
2) One member to the Supervisory Committee to fill a 3 year expired term.
3) One Member to the Supervisory Committee to fill a remaining 1 year term.

C: To set compensation for Board of Directors and Committee Members.

TWO NINE EIGHT ZERO

D: To take any action or transact such other business as may come before the meeting.

If you are interested or know of someone who is interested in running for these open positions please call the office with this information. These are volunteer positions for someone who wants to serve, working for the best interests of the credit union. As a member-owner you are eligible to run for a position and to vote for members of the Board of Directors and Supervisory Committee.

PLUS We have door prizes and everyone in attendance will receive a gift!

IRA'S - "Take Advantage of your IRA Opportunities"

It is now time for you to take advantage of the IRA opportunities that can help you save for retirement! The two primary IRA's that individuals can utilize are the Roth IRA and the Traditional IRA:

Roth IRA's allow you to put money into the investment of your choice after taxes have been paid. The earnings of the money invested and the future withdrawals at retirement will be tax free if you meet certain requirements (referred to as qualified withdrawals).

Traditional IRA contributions are tax deductible (based upon income limits), grow tax deferred and will be taxable as income when withdrawn at retirement.

For 2019 and 2020 you are limited to an annual contribution of \$6,000 if you are under age 50, or \$7,000 per year if you are 50 or over for either version (Traditional & Roth).

To learn more about your saving and investment opportunities with IRA's, please contact David L. Murdock, Servion Financial Advisors at 651-765-6778.

Registered Representative offering securities and advisory services through Cetera Advisor Networks LLC, member FINRA/SIPC, a broker-dealer and a Registered Investment Advisor. Investments are: * Not FDIC/NCUSIF insured * May lose value * Not financial institution guaranteed * Not a deposit * Not insured by any federal government agency. Cetera is under separate ownership from any other named entity. Branch: 500 Main St., Suite 100, New Brighton, MN 55112, (651)631-3111. Distributions from traditional IRA's are taxed as ordinary income and, if taken prior to reaching age 59 1/2 may be subject to an additional 10% IRS tax penalty. For a Roth IRA, to qualify for the tax-free and penalty-free withdrawal or earnings, it must be in place for at least five tax years, and the distribution must take place after age 59 1/2 or due to death, disability, or a first-time home purchase (up to a \$10,000 lifetime maximum). Depending on state law, Roth IRA distributions may be subject to state taxes. Converting from a traditional IRA to a Roth IRA is a taxable event.



TEN DOLLAR (\$10) GIVEAWAY



Find your member/account number spelled out in this newsletter such as: **NINE FOUR SEVEN** & you could win \$10. There are two other numbers. Call the office by March 31, 2019 to claim your winnings!

Thank you to everyone who participated in our 2019 Annual Online Membership Survey. Congratulations to Sue, winner of a \$25 VISA Gift Card. Here is some information we would like to share with you about this year's survey results.

- 1. What is your preferred contact method?** The majority of responses indicated they preferred email with only 5 that preferred text. Due to the cost of implementing a texting platform and low response we may consider this in the future.
- 2. What stops you from doing all your banking with FIRST PACE Credit Union?** We appreciate the responses and understand your loyalty to a financial institution you have used for years. Just be aware we offer FREE checking including overdraft protection. With our online and mobile banking platforms you can monitor your finances from anywhere, including depositing funds via our mobile APP. For those who utilize our products and services - Thank You, you are the reason we are successful.
- 3. Would you attend a member appreciation/shred event in the spring, at our office?** This was almost an even split between yes and no but we will look into having an event in April or early May of 2020.
- 4. Do you find the quarterly newsletter information valuable?** The majority responded Yes to this question and we will continue a quarterly newsletter for the time being.
- 5. Would you miss the newsletter if discontinued?** This was a split among the respondents and we will continue a quarterly newsletter for the time being.
- 6. What type of loan special would help you financially, excluding 0% financing?** The responses were varied with some auto loan ideas, home equity and student loans. We monitor rates against our peers and try to keep our rates favorable for our members even though they may not be the highest for savings or lowest for loans. We partner with SallieMae for private student loans and provide a link on our website. Some respondents are happy with our process and we appreciate all the ideas.

If you have not participated and wish to be part of our annual survey & have your voice heard, **sign up for News & Specials** on our website. This will give you monthly access to our most current news, important announcements & promotions including another chance to win \$10 if you find your hidden number.

New Equifax Program Allows Free Monthly Access to Credit Score Report



Equifax has launched a new program that allows consumers to access their credit scores and credit reports for free each month.

Core Credit is now part of the myEquifax online portal, and offers monthly access to Equifax credit reports and VantageScore 3.0 credit scores, LowCards.com reported.

Accessing Core Credit does not cost any money. No credit card is required to sign up. Consumers 18 years or older can create an account through MyEquifax.com and access their credit information.

Additionally, myEquifax can be used to file a credit report dispute or manage security freezes on accounts. Equifax provides educational information consumers can use to improve their credit scores and strengthen their credit portfolios, LowCards.com reported.

Cybercriminals are getting more creative and continue to scam consumers at an alarming rate. Here are some proactive ways to combat debit and credit card fraud:

Use transactional alerts. Set up alerts such as email or text for every transaction made or a certain threshold. You can have peace of mind in knowing that if your debit card is compromised, you will be notified right away. In turn, the credit union is able to freeze the account in a timelier manner, mitigating the risk.

Go paperless. A recent article discusses the impact of forgoing hard-copy statements in favor of online access to accounts. Signing up for paperless statements eliminates the possibility of credit union account information being stolen straight out of your mailbox. Our online statements also provide up to 18 months history and saves the credit union in production and printing costs.

Use strong login ID's and passwords. As cybercriminals continue to find ways to scam you, you still should be mindful of any phishing emails or texts that appear to be from us.

Why are credit unions income tax exempt?

All credit unions are driven by the same mission and structure, regardless of the size of the credit union. Credit unions exist to serve their members — not shareholders. Instead, credit unions provide their members with safe and affordable financial services.

For every \$1 of credit unions corporate income tax exemption, \$10 goes back to consumers in the form of better rates and lower fees. #CUDifference

Credit unions annually contribute more than \$17 billion to federal, state and local taxes and that credit union members pay over \$1.5 trillion in income taxes annually. #CUDifference

Credit unions unique cooperative structure generates member benefits that improve local communities. In 2018, Minnesota credit unions provided \$124,098,097 in direct financial benefits to members last year. These benefits are equivalent to \$71 per member or \$148 per member household. Credit unions are designed to exist to serve their members. Learn more about the CU Difference:

https://cdn.ymaws.com/www.mncun.org/resource/resmgr/2019_ga/Legislative_Impact_Report_FI.pdf

Holiday spending gone wild? Our Christmas Club Account can help.

Did you feel a little strapped for cash during December? Did you end up using credit cards and carrying a balance to be paid for over the long term? Vow not to do that again! Call us at 651-451-8495 to start your **Christmas Club Account** and be worry free come holiday shopping time.

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### Changes in your life?

Update your contact and beneficiary information.

**FIVE ZERO FOUR SEVEN**