

## 1099 Reminder

As tax season approaches, we want to remind you that if you earned less than \$10.00 in dividends from EPFCU during the 2022 tax year, you will NOT receive a 1099-INT form from us.

Likewise, if you paid less than \$600.00 on a mortgage (or HELOC) loan at EPFCU during the 2022 tax year, you will NOT be issued a 1098 form.

If you are not sure if you should expect these forms, just give us a call and we can look it up for you.



## Remember Us?

Don't forget that accounts with no activity for more than 12 months as of 2/1/2023 will be charged a \$10.00 Dormant Account Fee during the February statement period.

To avoid this fee, make a deposit to or a withdrawal from your account before February 1. Note that we only require one transaction per account number and you do NOT need to do a transaction on each suffix (prime share, checking, etc.)



EDUCATION  
PERSONNEL  
FEDERAL CREDIT UNION

# The Report Card

## Winter 2023

## Looking for a Few Good...Members!

Education Personnel FCU is currently seeking additional members to serve on its Supervisory Committee.

The Supervisory Committee is a group of members who serve the credit union at the request of the Board of Directors. They are responsible for overseeing the actions of the Board and Staff to ensure that the credit union stays in compliance with all rules, regulations and policies. They also serve as a resource to all members of the credit union (including the Board and Staff) if suspicious activity needs to be reported.

Each member of the Supervisory Committee is expected to give a few hours of their time each month to perform all or some of the following activities:

- \* Loan compliance reviews
- \* Cash counts (teller drawers and vaults)
- \* Investment portfolio audits
- \* Corporate credit card reviews
- \* Corporate bank account reviews.

Volunteering with the Supervisory Committee is a great first step in learning the inner workings of the credit union, and is often the pool from which new Directors are recommended. If you are interested in serving in this capacity, or would just like more information, please reach out to CEO Hope Garrett ([hgarrett@epfcu.com](mailto:hgarrett@epfcu.com)) or Board Director Ray Wittmann ([deanoneohs76@aol.com](mailto:deanoneohs76@aol.com)).

## New Year's Resolutions

Many of us set goals for the new year. Often, at least one of those goals has to do with managing our finances better. That may mean paying down debt, saving more, or simply building our financial literacy by educating ourselves on something we want to learn more about.

At EPFCU, it is part of our mission to help you reach those goals by offering the products and services you need. Want to consolidate debt and pay it off at a lower rate? Ask us about a cash-out mortgage or auto refinance! Need to save for a vacation, large purchase, or just unexpected emergencies? Open a special savings account (or two or three!) to help you allocate those funds and not spend them.

Start by setting your budget for the new year for yourself or your household. Write down all of your sources of income as well as expenses. Don't forget those bills that only pop up once in a while (taxes, insurance, etc.) and make sure to budget some spending money for the month.

Once you have a clear picture of your budget, and ideas for what you want to accomplish this year, come see us and we'll help you sign up for the products that will help you reach those goals!

H A P P Y  
NEW YEAR

WE WILL BE CLOSED  
**MLK<sup>JR</sup> DAY**  
MONDAY, JANUARY 16TH



EDUCATION PERSONNEL FEDERAL CREDIT UNION  
1102 North Walnut • 101 West Main Street (Drive-up) • Danville, IL 61832  
Phone: 217-446-0777 Speedyline: 888-303-0777 [www.educationpersonnelcfcu.com](http://www.educationpersonnelcfcu.com)



EDUCATION PERSONNEL FEDERAL CREDIT UNION  
1102 North Walnut • 101 West Main Street (Drive-up) • Danville, IL 61832  
Phone: 217-446-0777 Speedyline: 888-303-0777 [www.educationpersonnelcfcu.com](http://www.educationpersonnelcfcu.com)

# The Progress Report

## The Progress Report

As of November 30, 2022

Assets..... \$71,628,680  
Members..... 4,139

## Board of Directors

Mike Metzen ..... President  
Bill Cooper ..... Vice President  
Phillip Smith..... Treasurer  
Richard Cheney ..... Secretary  
John Eakle..... Director  
Dale Fathauer..... Director  
Ray Wittmann..... Director

## Supervisory Committee

Ray Wittmann..... Chair  
Janet Redenbaugh ..... Member  
Kelly Robertson-Bromwell.... Member

## Staff

Carrie Aguirre  
Katie Brumett  
Cathy Childers  
Kelsey Grimm  
Frank Hoskins  
Laikin Maddox  
Anjel Rosner

Jeanne Askren  
Tarryn Bush  
Hope Garrett  
Danielle Hoskins  
Zoë Lindsey  
Carol Marx

## Loan Rates

Effective January 1, 2023

Vehicles ..... As low as 3.25% APR\*  
One-Year Signature ..... 7.5% APR\*  
Two-Year Signature ..... 13.5% APR\*  
Prime Share Secured ..... 2.5% APR\*  
Visa Credit Card..... 9.9% APR\*  
Overdraft Loan..... 13.5% APR\*  
Mortgage (10-20 Years) ..... 5.5% APR\*  
Mortgage (30 Years) ..... 7.0% APR\*  
Home Equity (Variable) Call for current APR\*

\*APR=Annual Percentage Rate.  
Lowest available rate reflects all available discounts. Actual rate dependent upon member eligibility, creditworthiness and other factors. Rates are subject to change without notice.



EQUAL HOUSING LENDER  
We do Business in Accordance with the Federal Fair Housing Law and the Equal Housing Opportunity Act.

A new mortgage of \$50,000 for 20 years at 5.50% APR will have a monthly payment of \$342.

## Interest Paid on Shares

As of December 31, 2022

Prime Share..... 0.25% APY 0.25% APR  
Holiday..... 0.25% APY 0.25% APR  
Market 50 ..... 0.50% APY 0.50% APR  
Market 60 ..... 0.60% APY 0.60% APR  
IRA ..... 0.90% APY 0.90% APR  
Coverdell ESA... 0.90% APY 0.90% APR

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency

## Reg CC: What It Means for Me

Regulation CC is a consumer protection regulation that defines and restricts how long funds can be held by financial institutions before being made available to account holders.

Typically, \$225 will be made available immediately, unless the checks being deposited meet certain "high risk" criteria (see below). Cashier's checks are only placed on hold if they appear to be fraudulent (which means other financial institutions should not place our cashier's checks on hold either).

If funds are placed on hold, you will be notified at the time of the transaction, or by phone or mail if the transaction was not made in person (night deposit, etc.) or if the need for the hold was determined later. Holds are typically for two business days. Business days are Monday through Friday, excluding federal holidays. Saturdays and Sundays are not considered business days because checks do not clear through the Federal Reserve System on weekends.

Checks that meet certain criteria may be held for a longer period, depending on the transaction. Some triggers for a longer hold include, large deposits (in excess of \$5,525), checks that appear to be of questionable collectivity, deposits to accounts which have been repeatedly overdrawn, and checks deposited into accounts that have been open for less than 30 days.

## Scholarships

Applications for the Shick-Hebermehl Memorial Scholarship will be posted to the website by January 9, 2023 and are due by April 1, 2023. If you are unable to print the application, paper copies will be available at both branches.

EPFCU members and children of members are invited to apply. Applications will be accepted from current high school seniors and college students, as well as adults wishing to return to school.

Typically, the EPFCU Scholarship Committee awards 10-12 scholarships each year in the amount of \$500 each. Don't miss this opportunity to let us help further your educational goals!



Sign Up for Our Email List to Receive the Latest News and Specials!

