

Ninety-Day Notes

Summer 2014

WESTconsin
CREDIT UNION
We belong to you.™

Greg Lentz Set to Retire July 31



After 40 years of dedicated service to WESTconsin Credit Union members and employees, Chief Executive Officer, Greg Lentz, will be retiring on July 31, 2014. Greg has held this position since 1993 when he was appointed by the Board of Directors to succeed Robert Wilson. He is the third Chief Executive Officer in the company's 75-year history.

Greg began his career at Menomonie Farmers Credit Union in 1974 as a loan officer. He also served members in the credit union's accounting area and as Vice President before being named Chief Executive Officer in 1993. Under his leadership, WESTconsin Credit Union has grown to over \$872 million in assets and over

73,000 members from \$129 million and 31,536 at the end of 1993.

"It has been my privilege to work with so many wonderful people over the years," Greg stated. "Early in my career, it was such a joy to serve our members and help them achieve their financial dreams. When I moved into management, I missed the everyday contact with members; however our goal was still the same, to help our members achieve financial success. With the great board and staff we have, the strong financial position WESTconsin is in, and the excellent leadership team we have in place to move our credit union forward, it is the right time for me to say thank you and retire," he added.

In his retirement, Greg is looking forward to spending more time with his family, especially his three grandchildren. He is also planning to continue with his favorite hobbies including, gardening and the outdoors, collecting antique farm tools and equipment, and woodworking in his workshop.



WESTconsin Credit Union's Board of Director's has selected Lora Benrud as the company's next Chief Executive Officer. Lora brings 30 years of experience at WESTconsin to the position, along with Bachelor's and Master's Degrees in Business Administration. She presently serves on the boards for Stepping Stones of Dunn County and the Western Wisconsin Chapter of the American Red Cross.

Lora, presently Chief Financial Officer, started her career as a part-time teller in 1984 when she was working on her master's degree. She has also worked as a Share Draft/Investment Specialist, Office Supervisor, Assistant Vice President—Human Resources, Vice President—Human Resources and

Member Services, and Vice President—Finance.

"I have enjoyed working with Greg and look forward to leading WESTconsin Credit Union in its mission to be the best we can be for our members, employees, and communities," Lora noted. When not spending time with family and friends, she enjoys reading, traveling, and sporting activities.



Our Mission

We are committed to helping our members achieve financial success.



westconsin.org

Amery(715) 268-8127	Baldwin(715) 684-3333	Barron(715) 537-5661	Eau Claire(715) 833-8035
Ellsworth(715) 273-4238	Hudson(715) 386-2300	Menomonie—Downtown, East & North(715) 235-3403	
New Richmond ..(715) 246-2068	Prescott(715) 262-4600	River Falls(715) 425-8113	Spring Valley(715) 778-5644
High School Offices in Amery, Hudson, Menomonie, New Richmond and River Falls			US Toll-Free(800) 924-0022

90 Day Notes is a quarterly newsletter published by WESTconsin Credit Union to inform and educate its member-owners about the credit union and other financial matters.



Member Notices

New Hours at Barron Office

Now in effect, lobby and drive up hours at our Barron office, 50 South 7th Street, have been adjusted for our members. Updated hours are listed below.

Lobby: Mon–Wed: 8:30 a.m.–4:30 p.m.
Thu–Fri: 8:30 a.m.–5 p.m.
Sat: 8:30 a.m.–Noon

Drive-Up: Mon–Thu: 7:45 a.m.–5 p.m.
Fri: 7:45 a.m. – 5:30 p.m.
Sat: 8 a.m.–Noon

Disclosure Update

The Electronic Fund Transfers Agreement and Disclosure Member Liability section for unauthorized debit card transactions has been amended as of July 1, 2014. Visit our website for more information.

Foreign Wires

Foreign wires now require additional disclosing requirements and a waiting period before sending the wire.

Visa Prepaid Cards

All Visa prepaid cards now require card activation. Activation instructions will be on the label placed on the card.

Upcoming Summer Travel Plans?

If you're going to be traveling out of state in the coming months, we recommend making sure your *WESTconsin* credit or debit card isn't blocked in particular destinations. To protect your account, we monitor transactions for suspicious activity, including locations that vary from the norm for which your card could be blocked. If you are taking a trip, please call our Service Center at (800) 924-0022 and discuss your plans.



Holiday Hours

Offices and Service Center will be **CLOSED** on:

Independence Day
Friday, July 4

Labor Day
Monday, September 1

westconsincu.org

Position Announcement



Jerilyn Kinderman, Chief Financial Officer

Jerilyn Kinderman has recently been hired as *WESTconsin* Credit Union's next Chief Financial Officer, working from the Menomonie—East Administration Office. Jerilyn joins us from Royal Credit Union, where she held the position of Controller. She's a graduate of UW–Eau Claire and possesses a Bachelor of Science degree in Accounting with a minor in Management. Jerilyn and her family reside in Eau Claire. She can be reached at (715) 235-3403 ext. 7781, or jkinderman@westconsincu.org.

Valley Credit Union Merger—*WESTconsin* Expanding into Chippewa Falls

Valley Credit Union members voted to approve a merger with *WESTconsin* Credit Union at Valley's 60th Annual Meeting in Chippewa Falls on May 21. The merger will be completed by the end of 2014 after final regulatory approval and conversion of Valley Credit Union member accounts to *WESTconsin*'s systems.



"We have done our best to maintain our identity and independence in the enormous arena of the banking industry," said Timm Smith, Valley Credit Union President. "We thought it would be best to take a proactive approach to continue to serve our members through a partnership with a credit union with similar values to our own. *WESTconsin* is that partner."

Valley Credit Union served 4,446 members, and had \$28.5 million in assets and a capital ratio of 12.53% at the end of 2013. Valley was established in October 1953 as Northern Colony Credit Union.

"We are excited about providing additional services and value to Valley Credit Union members and potential members in Chippewa Falls," said Greg Lentz, *WESTconsin* Credit Union's Chief Executive Officer. "This partnership is a great fit for both organizations. We look forward to being an active part of the Chippewa Falls community."

Avoiding the Cost of Collateral Protection Insurance

As the lienholder on your vehicle and many others, *WESTconsin* Credit Union depends on comprehensive and collision insurance to protect our credit union from uninsured loss. The terms of your loan contract require this coverage for the life of the loan. Still, members sometimes allow their coverage to lapse.

When this happens, a collateral insurance policy is placed on the member's loan with the cost added to the monthly payments. Collateral protection insurance protects the credit union, but does not cover the borrower, and is no substitute for traditional insurance.

You can avoid the added cost of collateral protection insurance by keeping your insurance policy up to date. Should you receive a notice from our insurance department asking for proof of insurance, we encourage you to respond quickly to avoid any inconvenience. For questions on collateral protection, please give us a call.



WESTconsin Credit Union Auto Loans Nearly Twice as Low as Minneapolis–St. Paul Metro Average

WESTconsin Credit Union auto loan rates have outperformed the Minneapolis–St. Paul Metro (Minneapolis–St. Paul–Bloomington, MN–WI) average by almost half for the 73rd consecutive week as of May 2014. Based upon Datatrac's evaluation of 231 lenders representing 1,049 banking locations in Minneapolis–St. Paul Metro, a 36-month used car loan at WESTconsin Credit Union was 2.74%, which is almost twice as low as the local average rate of 4.32%. In addition, they have a 36-month new car loan and a 48-month used car loan that both beat the average by 44%. WESTconsin Credit Union has seven auto loan products that outperformed the Minneapolis–St. Paul Metro market.

The rate with the greatest savings right now at WESTconsin Credit Union is a 48-month used car loan at 2.99%. This rate saves \$1,031 in interest over the life of a \$25,000 loan when compared to the Minneapolis–St. Paul Metro average for the same product. Visit westconsincu.org to calculate your savings.

WESTconsin Credit Union is a certified Datatrac Great Rate Award winner based on their excellent auto loan rates. For more information about how awards are determined and to learn more about certifications, please visit www.datatrac.net/GreatRateAward.



Certified to
Save you money™

\$11,000 Awarded to Area High School Graduates

WESTconsin Credit Union, an advocate for education, has recently awarded eleven \$1,000 scholarships as part of the WESTconsin Scholarship Program. Over the past 17 years, the credit union has distributed \$230,000 in scholarship awards to area students.

The goal of the program is to award one scholarship to a graduating high school senior from each community that is served by a local WESTconsin office. Recipients were selected in April by a panel of WESTconsin Credit Union volunteers and staff. Selection was based on a variety of criteria including community and school involvement, academic progress, financial need, career plans and goals. For more information, visit the [Student Savers](#) section of our website.

Congratulations 2014 Scholarship Recipients!



Danielle Mares
Unity High School
Amery Area
UW-Eau Claire
Nursing



Micheala Slind
Baldwin/Woodville
High School
Baldwin Area
UW-Madison
Life Sciences & Biology



**Margaret
Wright-Racette**
Prairie Farm High School
Barron Area
UW-Madison
Psychology



Lucy Wang
Eau Claire Memorial
High School
Eau Claire Area
University of
Minnesota
Biochemistry



Katie Cernohous
Hudson High School
Hudson Area
Century College
Nursing



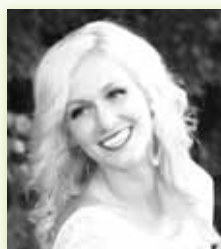
Madeline Henderson
Menomonie
High School
UW-Madison
International Business



Peter Duerst
Boyceville High School
Menomonie Area
Massachusetts
Institute of
Technology
Biomedical
Engineering



Abby Blader
New Richmond High School
New Richmond Area
St. Mary's
University of
Minnesota
Elementary Education



Emelia Rohl
Prescott High School
Prescott Area
UW-Madison
Creative Writing



Annissa Lesmeister
River Falls High School
River Falls Area
Northern Arizona
University
Biomedical Science



Tyler O'Keefe
Spring Valley High School
Spring Valley Area
Carleton College
Biology



TIM CARLSON



ALEX BURIAN

Do Your Investments Match Your Risk Tolerance?

When was the last time you looked at the content of your portfolio?

When turbulence hits Wall Street, are you stressed out?

If you have taken on too much risk in your portfolio—which can happen through intention or inattention—stock market volatility may make you anxious. So from time to time, it is a good idea to review how your assets are invested. Your asset allocation should correspond to your tolerance for risk, and if it doesn't, it should be adjusted.

A balanced portfolio may help you come out of stock market dips in better shape. Stocks and stock funds aren't the only investment classes you can choose from, and you won't be alone if you decide to examine other investment options.

Treasuries, bonds and bond funds become attractive to investors when Wall Street turns especially volatile. Certain forms of alternative investments gain attention as well, particularly those with low or no correlation to the equities markets. Bonds tend to maintain their strength when stocks perform poorly. Some cautious investors maintain a cash position in all stock market climates, even raging bull markets.

Downside risk can particularly sting investors who have devoted too much of their portfolios to momentum/expensive stocks. A stock with a price-earnings ratio above 20 may be particularly susceptible to downside risk.¹

Underdiversification risk can also prove to be an Achilles heel. Some portfolios contain just a few stocks – in the classic example, someone has invested too heavily in company stock and a few perceived "winners." If a large chunk of the portfolio's assets are devoted to five or six stocks, the portfolio's value may be impacted if shares of

even one of those companies plummet. This is why it is wise to own a variety of stocks across different sectors. The same principle applies to stock funds. If the S&P 500 corrects (that is, drops 10% or more in a short interval), the possibility grows that an aggressive growth mutual fund may dive.¹

Are you retired, or retiring? If you are, this is all the more reason to review and possibly even revise your portfolio. Frequently, people approach or enter retirement with portfolios that haven't been reviewed in years. The asset allocation that seemed wise ten years ago may be foolhardy today.

Many people in their fifties and sixties do need to accumulate more money for retirement; you may be one of them. That sentiment should not lead you to accept extreme risk in your portfolio. You'll likely want consistent income and growth in the absence of a salary, however, and therein lies the appeal of a balanced investment approach designed to manage risk while encouraging an adequate return.

Why not take a look into your portfolio? Ask a financial advisor to assist you. You may find that you have a mix of investments that matches your risk tolerance. Or, your portfolio may need minor or major adjustments. The right balance may help you insulate your assets to a greater degree when stock market turbulence occurs.

WESTconsin Investment Advisors may be reached at (800) 924-0022 or your local WESTconsin Credit Union phone number ext. 7218 or 7237. You may also visit us online at westconsininvestments.com.

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Real Realty Tips

Using a Real Estate Agent to Buy a Home

Finding a new home can be a daunting process. Any licensed real estate agent can show you a home that is listed on the Multiple Listing Service (MLS). But there is a decision to be made toward the beginning of your home search. Prospective homebuyers can work with real estate agent in one of two ways, as a buyer's agent or as a selling agent. The difference is who the agent is working for.

When working with a selling agent to find your future home, there is not a contract between the buyer and the agent. You are that agent's customer, but he or she is technically working for the seller—even though they may have never meet or know the seller.

By contrast, working with a buyer's agent to find your future home you have entered into a contractual agreement to work with that specific agent. You are a client of that agent and typically there is not a fee to you as a buyer. Therefore, the agent owes you, the buyer, additional duties including: loyalty, providing information and advice, disclosure of all material information (not just adverse facts), obedience and the ability to negotiate for you.



A buyer's agent can:

- Give an opinion or critique of a seller's property beyond just disclosing defects.
- Recommend an offering price.
- Offer negotiation strategies.
- Structure an offer with the buyer's best interest in mind.
- Give information and advice within the scope of the agent's expertise as a licensed real estate agent.

Either as a customer or client working with WESTconsin Realty, you can be assured that you'll be treated fairly and honestly, with reasonable skill and care. Your information and funds will be confidential and safeguarded. You will be informed of any known adverse facts regarding the property and you will receive accurate market condition information.

Please talk to your WESTconsin Realty real estate agent. They can further explain the difference between working with them as a customer or a client and help you find the home you are looking for.

Real Estate Agents Obtain Graduate, REALTOR[®] Institute (GRI) Designation

WESTconsin Realty is pleased to report the following agents have recently gained GRI designation:

- Andraya Albrecht
- Eric Sutherland
- Judy Nichols
- Pennie Peterson
- Rod Hanson



Left to Right: Judy Nichols, Rod Hanson, Eric Sutherland, Andraya Albrecht, Pennie Peterson

These individuals join coworkers Jim Moe, Mary Bolin and Dalene Crandall who already possess GRI status.

The GRI designation is obtained by attending a specific, intensive series of classroom instruction covering subjects in contract law, professional standards, technology, sales and marketing, finance and risk reduction. The subject matter has been chosen to educate practitioners about local, state and national real estate practices that affect them and their clients. GRI courses are taught by leading real estate professionals from around the country.

Community Events

WESTconsin Credit Union is proud to sponsor the following events happening across the region. For a complete listing of our community involvements, visit our online *Calendar of Events* found at westconsincu.org.

New Richmond Fun Fest | July 10–13

River Falls Days | July 10–13

Barron County Fair | July 16–20

St. Croix County Fair | July 16–20

Dunn County Fair | July 23–27

Polk County Fair | July 24–27

Barron Relay for Life | August 1

Pierce County Fair | August 7–10

Hammond Heartland Days | August 9–10

North Hudson Pepper Festival | August 15–17

Menomonie Relay for Life | September 5

Prescott Daze | September 5–7



WESTconsin Travel Club Opportunities

Milwaukee Brewers Game | July 27

Join us for a trip to Miller Park to watch the Milwaukee Brewers take on the New York Mets! Cost is \$105. Includes transportation and game ticket.



Minnesota State Fair | August 21

Cost is \$33 per person. Includes transportation and fair entry.

Black Hills and Yellowstone Tour | September 13–21



Join our fun-filled trip through the Black Hills and Yellowstone National Park! Scenic attractions include Wall Drug, Mount Rushmore, Crazy Horse Memorial, Custer State Park, Golden Spike Tower, the Great Platte River Road Archway Monument and more! Price is \$1,325/ person based on double occupancy. Cost includes transportation, overnight accommodations, breakfast each day and five other meals.

Hello, Dolly! | October 29

Dolly Levi is a delightfully scheming busybody who makes her living as a matchmaker in glamorous New York City. She's out to make a match for Horace Vandergelder, the "well-known half-a-millionaire," with the charming hat maker, Irene Molloy, but in the process, Dolly snares a groom for herself. Dolly masterfully orchestrates romance and adventure in a glittering mixed up night on the town.

Cost is \$82 per person. Includes transportation, meal and show ticket. Bus will be leaving Menomonie at 9 a.m. with stops in Baldwin, River Falls and Hudson.



For reservations or more information, please contact Sharron Buss, Volunteer & Travel Club Coordinator, at your local office, ext. 7733 or visit westconsincu.org.

Preparing for College

Private Student Loan Program Helps Cover Costs

Are you starting your first year of college this fall? Perhaps you are a returning student who is still short on paying tuition even after FAFSA, federal loans and other financial aid? **WESTconsin Credit Union's** private student loan program helps fill the gaps by helping you affordably borrow up to the cost of your education, minus other financial aid, to achieve your educational goals.



Prepaid Visa Cards

Encourage your college bound student with a disciplined approach to spending by providing them with a prepaid Visa card from **WESTconsin**.

They are conveniently available at your local **WESTconsin** office.

Discover the many benefits!

- Reloadable
- Immediate access to funds
- Safe way to manage money
- Promotes self-sufficient budgeting and spending

