

my connection

JUNE 2023



Voted the Best Credit Union on Planet Earth!

I bet that got your attention, much like all the businesses in Minnesota now claiming to have been voted the "Best in Minnesota!" according to the Minneapolis newspaper's annual promotion. It's not like all 4,000,000 Minnesota residents 18 or older are sent a ballot across all these categories and asked to vote. It's not like a panel of expert judges evaluate and determine the best businesses based on objective criteria either.

The truth is this is simply a way for both the newspaper to sell advertising and businesses to "buy" positive publicity for their company. Large credit unions will always be perceived as being the "Best" in Minnesota because they can generate the most votes. One member could vote 500 times during this promotion. MY CREDIT UNION will not waste member resources on that.

Please keep that in mind when choosing to do business with ANY companies based on "Best in Minnesota" voting. Being the "Best" at generating lots of votes doesn't always equate to actually being the "Best" in serving customers.

MY CREDIT UNION would rather "authentically be the best" by investing our members' resources in local high school activity programs, supporting local veteran organizations, sponsoring local community events, and conducting free financial education seminars. So don't be lured away from being a MY CREDIT UNION member simply because someone claims to be the "Best in Minnesota" - remember, all that glitters is not gold!



2023 Flags for Fort Snelling

A salute to the following groups and organizations that helped FFFS and MY CREDIT UNION honor veterans this Memorial Day:

- ACME Speed Shoppe
- MY CREDIT UNION Adventure Club
- City of Richfield
- Bloomington Jefferson Football Team
- Richfield Football Team
- MY CREDIT UNION members
- Bloomington American Legion
- Enterprise Truck Rental
- Enterprise Foundation

It takes countless hours to prepare all 200,000 flags each year. It's also not easy to load 500 totes of flags for transport to and from FSNC each year, but it is a labor of love to make it happen!



Providing financial solutions that **EDUCATE, EMPOWER** and **ENGAGE** our members and communities!

MY CREDIT UNION Expulsion Policy

In the interest of protecting the assets of MY CREDIT UNION (MYCU or Credit Union) and maximizing dividends to members, the Board of Directors (Board) adopts the following policy. This policy provides for the expulsion of members who have caused a loss to the Credit Union or who have engaged in behavior that is illegal, threatening, abusive, or otherwise disruptive to Credit Union operations and/or any activity that causes a financial loss, is associated with fraud, and/or increased reputational or regulatory compliance risk to the Credit Union. The Minnesota State Statute 52.19 provides authority for the Board to expel members who have caused the Credit Union a loss or who have engaged in actions that put the Credit Union at risk of loss or liability.

This policy is not enacted to restrict the rights of members, but to address certain unacceptable conduct and protect the Credit Union's members, employees, and property.

Reasons for Expulsion Include:

- [Not Being a Member in Good Standing](#)
- [Expulsion Based on Causing Loss to MY CREDIT UNION](#)
- [Expulsion Based on Non-Participation](#)

Expulsion Procedures:

The Board of Directors authorizes a senior management

official of the Credit Union to conduct a member expulsion when the expulsion criteria have been met in accordance with the following procedures:

- 1) The Credit Union will apply any member shares available to cover any losses;
- 2) Any shares remaining, after the Credit Union exercises its right to apply shares to amounts due, will be sent to the member.

Member Expulsion Appeals

- 1) A member expelled by senior management may, within 30 days after the expulsion, seek reinstatement by appealing the action in writing to the Board;
- 2) The matter of expulsion will be placed on the agenda for the next regularly or specially scheduled meeting of the Board;
- 3) The Board may affirm, disaffirm, or modify the action taken by the senior management official. The Board's decision is final.
- 4) If the Board votes to expel the member:
 - a) The Credit Union will apply any member shares available to cover the loss;
 - b) The member who has caused such loss will be sent a letter, notifying the member of his or her expulsion.

IVR Sunsetting Soon!

Just a friendly reminder to MY CREDIT UNION members who utilize the IVR Phone Banking System that it will be taken out of service on July 18, 2023.

Banking Options Include:

- Mobile App
- Online Banking
- Call Center
- Visiting Your Nearest Branch

If you need help transitioning to one of the options listed above, please call 612.798.7100. Don't wait until the last second to make the switch!





Car Buying Options – Now Available at MY CREDIT UNION

Having reliable transportation is important for young and old alike. Kids going off to college need to have a safe and dependable vehicle to get them (and their stuff) to and from school. Families on the go always need good wheels to get there. And even though some of our older members might not be driving as much as they once did, they certainly want to feel confident in getting to doctors' appointments, the grocery store, and visiting their families.

With interest rates and inflation on the rise, the flip side of this is how much of your monthly income can you reasonably afford toward a car payment? MY CREDIT UNION is not in the habit of encouraging members to spend beyond their means. So before you go car shopping, schedule a free appointment

with one of our Financial Service Representatives to see what payment you might be most comfortable with.

Options Include:

- Traditional Financing
- MVP Program (balloon loan - which traditionally offers a lower payment in the short term)

Through June 2023, MY CREDIT UNION is offering a "Loyalty Loan" Incentive which would also lower the final auto loan rate offered by .50% APR for members with either an active Checking (.25% APR) and/or active Credit Card (.25% APR).

All loan approvals are subject to creditworthiness. Programs and offers may end at any time.

Understanding Social Security Seminar

Hosted by Brighthouse Financial

Thursday, June 8

3 p.m. in the Lyndale Community Room (Door C)

- What Social Security offers
- How and when you're eligible to receive benefits
- What to consider as you decide when to take income
- Strategies to help you maximize your benefits

Bring a friend. Seating is limited. **RSVP**

This invitation is for an insurance sales presentation where securities products will be discussed.



Retirement & Investment
Solutions

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Free Trial - May Not Be Free!

MY Card Services Department is seeing a rise in issues regarding members signing up for FREE Trials they see on TV or online and then not reading the fine print of the offer.

Most of these FREE Trials hook members into thinking this product is life-altering and if you don't ACT NOW, you might miss out on a chance of a lifetime. 60-90 days later, a never-ending string of monthly, rather expensive recurring charges will start to show up on your debit or credit account here. Talk about sticker shock!

Members will then call in and claim there has been fraud on their account. It is not fraud. It is self-inflicted. At this point, Card Services has to break the news to members that, since they accepted the FREE Trial offer, they really need to fight the company directly to address their concerns. Keep in mind, another goal of some of these "Free Trial" offers is simply to get you to click on the link, and any number of bad outcomes could result!

Keep Some Cash in Your Pocket This Summer *July Skip-a-Pay Is Right Around the Corner!*

Skip a payment on qualified July MY CREDIT UNION loans! It's easy to apply! Simply complete an application online, mail it to us, or bring it to one of our branches.* We'll do the rest! Applications and details can be found in branches or online at mymncu.org. This is a limited-time offer. Your application must be received 7 days before your payment(s) due date to qualify for skipping your July 2023 payment(s). No exceptions will be made for enrollment forms postmarked or delivered after this date.

**\$35.00 payment or account fee deduction must be received before the skipped payment will be processed. Offer Expires 7-31-23.*



Branch Locations

Lyndale Branch
9550 Lyndale Avenue South

Richfield Branch
345 E. 77th Street

W. Bloomington OSR Branch
4025 W. Old Shakopee Road

Inver Grove Heights Branch
9050 Buchanan Trail

Holiday Closings

Juneteenth - Monday, June 19

Independence Day - Tuesday, July 4

The MY CREDIT UNION newsletter is published periodically by MY CREDIT UNION for its members. This newsletter is intended to provide accurate information about credit union services and related financial information and is not intended to give accounting, legal or professional advice. All sources are believed reliable; however, on non-policy articles, accuracy cannot be guaranteed.

