

VOICE SPRING 2020



A Quarterly e-Publication
by Ripco Credit Union

Dates to Remember

88th RCU Annual Meeting
Tuesday, April 21st, 2020
6:00 PM
Virtual Meeting

Monday, May 25th
We will be closed in Observance of
MEMORIAL DAY

In This Issue

President's Message.....	2
Money Talk.....	3
Coronavirus Relief.....	4
Website News & Updates....	5
Credit Counseling.....	6-7
Budgeting Worksheet.....	8-9
A Look Back.....	10

IMPORTANT- Ripco Annual Meeting Change of Venue

For the safety and health of our members, staff and Directors, Ripco Credit Union's 88th Annual Meeting shall be held online – as a Virtual Annual Meeting – rather than in person, as had been previously planned and advertised.

The 88th Annual Meeting of Ripco Credit Union shall still be held at 6:00 PM on Tuesday, April 21, 2020, however it will not be held at Cabaret Cove, but will instead be conducted online.

Members who wish to join the meeting in this virtual manner may log in any time between 5:45 and 6:00 PM by going to:

<https://us04web.zoom.us/j/5642413518?pwd=U1dNa0hlRW5FTVArM1Q2N1U0UllrZz09>

Meeting ID: 564214 3518

Password: Ripco278

This business meeting will include reports by the Chairman of the Board, the Credit Union President/CEO and financial reports for the year ending December 31, 2019. Nominees to fill the expiring terms on the Board of Directors will be introduced. Incumbent Directors seeking re-election are exempt from the nomination process. As the number of valid petitions requesting nomination and the number of members nominated by the Nominating Committee equals the number of vacancies on the Board, the Chairperson shall declare that each nominee be elected by Acclamation at the Annual Meeting. Nominations from the floor will not be accepted.

Ripco's 88th Annual Report shall be posted on line here at ripco.org/about no later than noon on April 21, 2020. Printed copies will be available on request by calling Ripco Credit Union at 715-365-4800.

If you would like to ask a question at our Virtual Annual Meeting, please email your question(s) to: ripco@ripco.org with the Subject line "Annual Meeting" by 12:00 Noon on April 21st to have your question answered during the meeting.

If you do not have Internet access or prefer not to attend the virtual meeting, we invite you to submit any questions you may have in advance. You may mail your question(s) to the attention of Board of Directors or the Credit Union President:

RIPCO CREDIT UNION ANNUAL MEETING
P.O. Box 278
Rhinelanders,
WI 54501-0278

Your correspondence should be postmarked prior to April 15th to ensure that it will be addressed at the Annual Meeting. Ripco members who submit written questions via US Postal mail, shall also receive a mailed response to their question(s) prior to April 30, 2020.

The Board of Directors sincerely thank you for your understanding during these difficult times.

Please know that your membership is appreciated, and that your questions and comments are always welcome.

Message from the President

Liza Edinger, President/CEO



This is the time of year that we begin to look forward to the change in seasons. With that comes the planning of home projects - both inside and out. Those in school begin counting down the weeks and days until summer break and families start planning their summer vacations. At present though, it seems that any semblance of our annual routines has disappeared. Instead, many are concerned with finding a way to simply make ends meet, as they've been laid off or their household income has been significantly reduced. Home projects? Many are just thinking about how to keep their home or feed their family. Schools are closed and children feel like they are already on a "break" from school. Learning in the classrooms has changed to learning at the kitchen table. Instead of thinking about a summer vacation, thoughts have drifted to wondering when we are going to be able to go out to eat at a restaurant, meet a friend for coffee, get a haircut, or simply go to the movies while enjoying popcorn and a drink. It seems the Coronavirus has affected every single person alive. It has no favorites. It doesn't matter what your level of income is or what level of education you possess. It has truly caused disruption to every business and everyday life for everyone.

I want to take a moment to let each of you know that your credit union is aware of the challenges and anxieties that many of you are having at this time. We understand that things feel scary. It is important to me, that you as a Ripco Credit Union member and owner, fully recognize that your financial well-being is of utmost importance to us. The many drastic changes to our lives have brought on countless worries and concerns; please be assured that Ripco is committed to your personal and financial well-being.

As you are probably aware, due to the ongoing fears over the Coronavirus, our lobbies have been closed in both Rhinelander and Eagle River since March 16th. We understand that this may be causing some inconvenience to our members, but our top priority at this time is your health and the health of our staff. We are closely monitoring the situation with information from local, state and federal agencies. At the time of this writing, President Trump just extended the 'stay at home' guidelines until April 30th. This in itself is a strong indicator of the seriousness of this global pandemic. Please remember, that we have so many convenient ways to do banking that will aid in your feeling physically protected and safe. You can go to our website, www.ripco.org, under the Access Anywhere tab where you will find an abundance of electronic options. Our friendly Ripco staff is still available by phone to assist you, and will walk you through any services you need to utilize.

By limiting the number of people entering the branches we can severely decrease the chance of the infection spreading throughout our community through our institution. Your understanding and cooperation have been, and continue to be greatly appreciated. Should you have a financial need that requires you to come into a branch, we ask that you schedule an appointment by talking to a representative in one of our drive-ups, or by calling a branch at 715-365-4800.

All of you have a lot on your mind right now. Your credit union takes great pride in letting you know that your money is safe. Funds are federally insured by the NCUA (National Credit Union Administration) up to at least \$250,000, and IRAs are insured for an additional \$250,000. We understand that these unprecedented times may bring financial challenges and unique needs. We are here to help. Please call us at 715-365-4800 with any questions or concerns you may have regarding your finances here at Ripco Credit Union.

Be safe, be well and together we will get through this.

Liza Edinger President/CEO

Money Talk

WEATHERING THE STORM

How to handle market declines.

You wouldn't be human if you didn't fear loss.

Nobel Prize-winning psychologist Daniel Kahneman demonstrated this with his loss aversion theory, showing that people feel the pain of losing money more than they enjoy gains. The natural instinct is to flee the market when it starts to plummet, just as greed prompts people to jump back in when stocks are skyrocketing. Both can have negative impacts.

But smart investing can overcome the power of emotion by focusing on relevant research, solid data and proven strategies.

With it being an election year and this new epidemic among us, many investors are concerned about the current volatility and where the market is heading. When waters get choppy, people tend to make emotional decisions when it comes to investing instead of making smart decisions.

Here are seven principles that can help fight the urge to make emotional decisions in times of turmoil:

- Declines are part of investing
- Time in the market matters, not market timing
- Emotional investing can be hazardous
- Make a plan and stick to it
- Diversification matters
- Fixed income can help bring balance
- The market tends to reward long-term investors

If you would like to learn more about any of these seven principles, please feel free to contact our partnered Investment Advisor Representative below.

Ben Casselberry
Packerland Brokerage Services
PO Box 577, Ripco Credit Union Building
Eagle River, WI 54521 Phone 715.477.0601



Securities and advisory services offered through Packerland Brokerage Services Inc, an unaffiliated entity – Member FINRA & SIPC

Investments through Packerland are NOT Federally Insured by NCUA



Will refinancing put extra money in YOUR pocket?

Mortgage Rates are near historic LOWS.

THE TIME IS NOW!

Federally Insured by NCUA

NMLS#412769



Coronavirus (COVID-19) Relief

RELIEF PROGRAM

In light of the COVID-19 virus, many of our Ripco family are finding themselves in uncharted territory; many experiencing loss of income and hardships related to the current health crisis. We want to assure you that we are committed to helping our members as best we can as we navigate through this together.

No payments due for 90-days

For Ripco members who have been financially impacted by the COVID-19 outbreak, we are offering a low rate personal loan to help with your financial concerns. Loan funds can be used for purposes such as paying bills, supplement loss of income and to cover any other critical expenses related to COVID-19.

- Loans up to \$2500
- Available for all credit tiers
- A rate of 3.99% APR
- No Payments for 90 days
- Terms up to 36 months
- No application fee or prepayment penalty

Membership eligibility and qualifying credit required. Offer available as of March 20, 2020 and is subject to change or withdrawal without advance notice. This advertised offer is for new money borrowed and does not apply to the refinancing of existing Ripco Credit Union loans.

Representative Payment Example: For a 36-month \$2,500 loan at 3.99% APR with a 90-day deferral of the first loan payment, the monthly payment amount would be approximately \$74.54.

Loan Payment Deferment Assistance

Put your payments on hold

To accommodate financial hardships due to COVID-19, members may be eligible to skip a payment(s). Contact a credit union representative to see if you qualify. Call or Text 715-365-4800 to reach out, or use the contact form below.

- Auto loan payment relief
- Home loan payment relief
- Home Equity Line of Credit payment relief
- Credit Card payment relief

We are able to defer payments on any of the loans you currently carry with Ripco Credit Union. Interest accrues during deferral period.

[Click Here to Submit a Relief Request Form](#)

It's Easy to Bank Digitally



Phone

Connect with your credit union by phone or text.
715.365.4800

Online Banking



All account functions, open new accounts, apply for loans and more.



Mobile App

Check account balances, make payments, transfer money and more.

Digital Deposits



Deposit checks into your account with your smartphone or our branch ATMs

Federally Insured by NCUA

We're Still Here

We're family; and we'll be stronger than ever.



Wash your hands
often with soap and
water for at least
20 seconds

SOURCE: WORLD HEALTH ORGANIZATION



WEBSITE NEWS AND UPDATES

Our goal is to provide you with a website that is not only user friendly; but provides you with the ability to complete all of your financial service tasks from the comfort of your home. Please see our most recent updates below:

You can now submit a request to [INCREASE MY VISA LIMIT](#) through an online submission form that won't affect your credit score. You can get to the new form from the main menu, both the Visa Platinum and Visa Platinum Rewards card pages, and also by clicking on the Credit Card heading in the menu. [Increase my Visa Limit Here](#)

We have also added a secure link to upload your required insurance forms. Whether you are securing an auto or real estate loan, the link is the same; located in the footer area of each page. Scroll to the bottom of any page on ripco.org and click on "Insurance". This link will take you to a secure portal where you can upload the required forms. You can also reach the link on the Consumer Loans and Real Estate Loans pages. [See Secure Forms Upload Portal Here](#)

We will continually make updates and changes to improve our member experience. If you have suggestions that you would like to see, email your suggestion to ripco@ripco.org. While we can't promise we will be able to make all of the changes that are suggested, we appreciate your feedback, and will implement the changes that we can.

Your Money is Safer in a Credit Union Than in Your Pocket

The Coronavirus (COVID-19) pandemic is top-of-mind for just about everyone. However, one concern you can put to rest is about the safety of your money at a credit union. Here are four great reasons why you should not consider large cash withdrawals from your credit union account:

- You don't need cash. Credit unions offer electronic tools like online and mobile banking that make it easy to access your accounts, transfer money, and make payments without cash.
- Your funds are safe. Your credit union accounts are federally insured by the National Credit Union Administration (NCUA) to at least \$250,000. Your money is protected by the full faith and credit of the U.S. government when deposited in an insured financial institution.
- Cash is risky. Carrying cash or keeping it at home is a safety issue. If you're robbed, or if the money is lost or destroyed, it is not insured and cannot be replaced.
- There's no shortage. Credit unions have plenty of "liquidity" – funds available to pay depositors and make loans.

Have questions or concerns? Credit unions are entirely about people helping people--reach out to your financial institution today and let's navigate through these trying times, together.

By Sammy Dennis, Director of Communications at The Wisconsin Credit Union League.



The Low-Down on Credit Counseling

What It Is, Who It's For, And How It Can Help

Have you ever wondered if credit counseling might help you?

Most of us have never stopped to even think about what credit counseling is until we find ourselves facing a financial roadblock. Credit counseling isn't just for those who need to improve their financial health — it can also help you to be more proactive in maintaining your finances as well.

What is Credit Counseling?

Credit counseling, also called debt counseling, is a process that helps people manage their finances and solve problems with debt. Credit counselors work with people to:

- Manage money and debt
- Create a budget or spending plan
- Understand credit scores
- Learn about options, tools and educational resources for getting out of debt

Through a credit or debt counseling session,

a credit counselor can help you figure out your situation and make your own personal plan. They'll explain different options for getting rid of debt and achieving your financial goals.

Every situation is different, so the advice and information a credit counselor shares will vary depending on what makes sense for your circumstances.

Who Can It Help?

Credit counseling is for anyone who wants to improve and maintain financial health. Maybe you're looking to buy a house, or refinance your car, or be prepared for financial changes. It's a great option to help you be ready for whatever your financial life throws your way.

Credit and debt counseling could be helpful if you want to:

- Get out of debt
- Make and live on a budget
- Improve your credit

- Relieve stress and anxiety about your finances
- Buy a house or save money for a big goal

If your finances are stressing you out, or you are worried about debt, credit counseling can give you a sense of relief.

In fact, a recent study conducted by our partners at GreenPath found that 90% of people who speak with a GreenPath financial counselor feel better prepared to handle their finances.

There are no rules about how severe or mild your financial concerns need to be. We encourage you to trust your instincts, and if you sense that talking with someone would help, credit counseling is a great step to start a new chapter in your financial life.

How Does It Work?

Our credit counseling services are provided through our partnership with GreenPath, who conduct most of their counseling sessions by phone. The first person you talk to will ask you some questions about your financial situation and what you need, and they will connect you to a financial counselor who is an expert in that area.

A typical counseling session takes about an hour and includes:

- A review of your financial situation
- An overview of different options for accomplishing your goals
- Recommendations for your situation
- Development of a personalized action plan to support you on your journey

Each GreenPath credit counseling session is

tailored to your individual needs.

Learn More with a Free Counseling Session with Our Partners at GreenPath

If you think you could benefit from credit counseling, we encourage you to take the first step and call our partners at GreenPath Financial Wellness today.

GreenPath counseling sessions are free, no-pressure, and 100% confidential.

Call today or go online to learn more:

Free Counseling Line:

877-337-3399

www.greenpathref.com



We are proud to partner with GreenPath to provide our members with financial wellness education, counseling, and debt management services.



Benefits of Budgeting

Setting a budget is a great way to relieve uncertainty and stress while also helping you to figure out how to meet both your short-term and long-term financial goals. Use this worksheet to calculate your monthly expenses and income to get an idea of what you have to work with, what your commitments are, and what you have remaining to devote to your goals.

What if my income or expense isn't monthly?

If you have income or an expense that occurs at a different frequency, be sure to make the appropriate adjustment.

Frequency	Adjustment	Example
Weekly	x by 4	\$100 a week on groceries: $\$100 \times 4 = \$400/\text{mo}$
Quarterly	÷ by 3	\$90 water bill every 3 months: $\$90 \div 3 = \$30/\text{mo}$
Semi-Annually	÷ by 6	\$720 auto insurance every 6 months: $\$720 \div 6 = \$120/\text{mo}$
Annually	÷ by 12	\$1,500 vacation once a year: $\$1,500 \div 12 = \$125/\text{mo}$

Directions: Record your income and all of your monthly expenses. For expenses that vary month-to-month (such as utilities), use your average spending based on past month's bills.

My Monthly Income

Monthly total

INCOME	Paychecks (salary after taxes, benefits, and check-cashing fees)	\$
	Other income (side jobs, child support, etc.)	\$
	Total monthly income	\$

Income

My Monthly Expenses

Monthly total

HOUSING	Rent or mortgage	\$
	Renter's insurance or homeowner's insurance	\$
	Utilities (Electric, gas, water, etc.)	\$
	Internet, cable, and cell phone and/or landline	\$
	Other housing expenses (like property taxes)	\$
FOOD	Groceries and household supplies	\$
	Meals out	\$
	Other food expenses (meal subscriptions, etc.)	\$

	Expenses	Monthly total
TRANSPORT	Public transit (bus, taxi, ride-sharing)	\$
	Gasoline	\$
	Car maintenance (oil change, tires, etc.)	\$
	Car payments (insurance, loans, lease)	\$
	Other transportation expenses (parking, tolls, etc.)	\$
HEALTH	Prescriptions and medications	\$
	Health insurance	\$
	Other health expenses (doctors appointments, glasses, contacts, etc.)	\$
PERSONAL & FAMILY	Child care (daycare, babysitter, tuition, etc.)	\$
	Money given or sent to family (gifts, child support, etc.)	\$
	Clothing and shoes	\$
	Entertainment (movies, concerts, etc.)	\$
	Subscriptions (Netflix, music services, apps, etc.)	\$
	Pet care (food, vet, dog-daycare, etc.)	\$
	Other personal or family expenses (like beauty care)	\$
OTHER	Fees for bank, credit card, cashiers checks or money transfers	\$
	School costs (supplies, tuition, student loans, etc.)	\$
	Other payments (money put towards credit card or savings)	\$
	Other monthly expenses	\$
	Total monthly expenses	\$

$$\begin{array}{ccccc}
 \boxed{\$} & = & \boxed{\$} & = & \boxed{\$} \\
 \text{Income} & & \text{Expenses} & & \text{Budget Surplus} \\
 & & & & \text{or Deficit}
 \end{array}$$

Expenses

If your income is greater than your expenses, this is a budget surplus: use this money to save for goals and add to your savings account! If your expenses are greater than your income, this means you have a budget deficit. This can make it difficult to pay bills on time and may result in high-interest debt.

A look back...

