

DOLLARS & SENSE

Winter 2018-19



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“Online and mobile banking are essential tools our members depend on and use daily to manage their finances.”



Ideal Credit Union launched a new digital banking platform intuitively designed to enhance security, offer new and expanded features and functionality, including personalization, customizable notifications, touch ID and face recognition plus much more. Ideal partnered with Alkami Technology to provide our members with an innovative, omni-channel digital banking experience that is seamless, consistent and user-friendly across all devices.

Digital Banking features at-a-glance:

- ★ **Personalization** – customize your account dashboard with tools & features that are important to you. All your Ideal accounts can be managed under one username and profile, including joint accounts.
- ★ **Customizable Notifications** – manage your account alerts available by email, text or push notifications.
- ★ **Advanced Security** – with expanded multi-factor authentication, you no longer need security questions. Receive one-time security codes sent via email, text or voice.
- ★ **Touch ID and Face Recognition** – available for log in on compatible devices.

Ideal offers a free customized mobile banking app, which iPhone and Android users can download to manage their accounts on the go. Ideal's mobile banking app is a must-have for members who prefer their smartphone, tablet or other mobile device to view their account information and built for secure and convenient access.

“Online and mobile banking are essential tools our members depend on and use daily to manage their finances,” said Ideal CU President/CEO Brian Sherrick. “Ideal's staff have been rock stars with their dedication and commitment throughout the implementation process, putting in long hours to ensure we were ready to go on day one. After much due diligence, we're excited to offer an enhanced, state-of-the-art digital banking platform that delivers the features and functionality our members want and need to make their lives easier.”



President's Corner



Brian Sherrick
President

Looking Back on 2018

2018 has been another incredible year for your credit union. We started the year by rewarding 4,406 VIP+ members with over \$532,000 in cash-back dividends, bringing the total payout to over \$3.1 million since the program began in 2012. In March, we introduced our new brand, "Live the Ideal Life," representing our daily commitment to helping members achieve their financial goals through our innovative solutions, and added a Zero Down mortgage option to help our members achieve their dream of home ownership.

In July, your credit union was named one of the Top 150 Workplaces in Minnesota by the Minneapolis Star Tribune. Top Workplaces recognizes the most progressive companies in Minnesota based on employee opinions measuring engagement, organizational health and satisfaction. In August, we marked our 5th Annual Community Appreciation Celebration by giving away \$6,600 in cash prizes and \$3,000 in donations to local area food shelves.

In September, we launched a state-of-the-art digital banking platform designed to enhance security and offer new and expanded features and functionality. And these are just a few of the highlights!

Throughout the year Ideal awarded \$1,000 a month to 12 lucky members in our "Use & Win" Debit Card Giveaway, offered free youth financial literacy, home education and investment seminars, and donated hundreds of volunteer hours and over \$25,550 to local causes through the Ideal Community Foundation, including local area food shelves, veterans outreach, coats for kids, distracted driving awareness, and more!

During our 92 years in business, we have focused on making our products more affordable, our rates more competitive, and our services more personal, while also rewarding members with generous patronage dividends, and making our communities stronger through donations and volunteer commitments. Thanks to your continued support, we have built a strong reputation for quality, convenience, and giving back.

So what's ahead for 2019? As we begin the new year, VIP+ members will see another payout in early January, and we will continue to reward members for using their Ideal CU Debit Mastercard by giving away \$1,000 a month in our "Use & Win" giveaway, entering its third year. Also, watch for additional enhancements to our digital and mobile banking platforms as we continue to bring you the best technology available to meet your needs. Stay tuned for exciting details.


Brian Sherrick

Dollars & Sense is published quarterly for members of Ideal Credit Union.

Ideal Credit Union was founded in 1926 as St. Paul Postal Employees Credit Union

Editor: Cindy Kurtz

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www.idealcu.com

Joshua (Josh) Anderson Named Business Relationship Specialist for Ideal CU



Ideal Credit Union is pleased to introduce Joshua (Josh) Anderson as our new Business Relationship Specialist. Josh previously served as Branch Manager of the credit union's Hugo office and has 7 years of experience in the financial services industry.

As Business Relationship Specialist, Anderson will work closely with existing and new businesses to evaluate their lending and deposit account

needs, explain Ideal CU's business products/services, and make appropriate recommendations. Ideal offers a broad array of business solutions, including:

- ★ Business Checking
- ★ Business Savings

- ★ Business Loans and Credit
- ★ Business Debit Cards
- ★ Business Online Banking
- ★ Merchant Card Services
- ★ Payroll Processing

"We are delighted to have Josh lead our business efforts and help strengthen and grow relationships with the business community," said Ideal CU President/CEO Brian Sherrick. "Josh is very conscientious and detail-oriented, and will do a great job serving our current business members and bringing new businesses onboard."

To discuss your business needs, **contact Josh at 651-773-2763 or email him at JAnderson@idealcu.com**. For more information about Ideal's business solutions visit idealcu.com/small-business.

Another Reason to Upgrade to the My Rewards™ Debit Card!

The holiday season is here. So, reward yourself with the My Rewards™ Gold or Platinum Debit Card! You can earn points for everyday purchases, and when you shop online through www.idealdebitrewards.com, you can earn cash back and bonus points from over 100 participating online retailers! Choose from gift cards, getaways, home goods, sporting goods, electronics, and more.

Plus, here is another reason to upgrade:

Hotel and Car Rental Discounts - New benefit!

Now, My Rewards™ Gold and Platinum Debit Card holders can enjoy savings on rental car use and hotel accommodations on widely-used, recognized brands across the country, such as Choice Hotels® brands, WYNDHAM® Hotels and Resorts, Hertz®, Avis®, Budget®, Enterprise®, and more! Discount codes are accessible through the rewards website and the My Rewards™ mobile app.

Don't forget about the other benefits of the My Rewards™ Gold and Platinum Debit Cards such as Roadside Assistance, Extended Warranty, Prescription Savings and so much more! All this for only \$9.95/month for the My Rewards™ Gold Debit Card or \$14.95/month for the My Rewards™ Platinum Debit Card!

And if you enroll by January 31, 2019, you'll receive your first 90 days absolutely free*! Just be sure to reference the promo code IDEAL90. For a full list of benefits and to learn more, visit <http://Card.idealdebitrewards.com>.

*Fee applicable following advertised promotional period. Program terms and conditions and benefits offered are subject to change without notice. The latest information on program terms and conditions is available at www.idealdebitrewards.com/rewardsprogramterms.



Feed My Starving Children

Ideal CU's Cindy Kurtz (left) and Jane Hennen (middle), recently teamed up with Steve Virkus of New Life Contracting and Jason Stern, publisher of the Wedgewood Magazine, to help pack meals for Feed My Starving Children. During the 2 hour shift volunteers packed 576 boxes, which equals 124,416 meals that will feed 340 children for a year.

Your Money

Debunking a Few Popular Retirement Myths

It seems high time to dispel some of these misconceptions.

Provided by Craig S. Lundquist, MBA

Generalizations about money and retirement linger. Some have been around for decades, and some new clichés have recently joined their ranks. Let's examine a few.

"When I'm retired, I won't really have to invest anymore." Society still sees retirement as an end instead of a beginning – a finish line for a career. In reality, retirement is the start of a new and promising phase of life that could last a few decades. If you don't keep one or two feet in the investment markets (most notably the equities markets), you risk quickly losing purchasing power as even moderate inflation will devalue the dollars you've saved. Keep saving, keep earning, and keep investing.

"My taxes will be lower when I retire." Not necessarily. You may earn less, and that could put you in a lower tax bracket. On the other hand, you may end up waving goodbye to some of the tax breaks you enjoyed while working, and state and local taxes will almost certainly rise with time. In addition, you could pay taxes on money withdrawn from IRAs and other qualified retirement plans, perhaps even a portion of your Social Security benefits. While your earned income may decrease, you may end up losing a comparatively larger percentage of it to taxes after you retire.¹

"I started saving too late; I have no hope of retiring – I'll have to work until I'm 85." If your nest egg is less than six figures, working longer may be the best thing you can do. You will have X fewer years of retirement to plan for, which means you can keep earning a salary, and your savings can compound longer. Don't lose hope: remember that you can make larger, catch-up contributions to IRAs after 50, and remember that you can really sock away some savings in

workplace retirement plans. If you are 50 or older this year, you can put as much as \$24,500 into a 401(k) plan. Some participants in 403(b) or 457(b) plans are also allowed that privilege. You can downsize and reduce debts and expenses to effectively give you more retirement money. You can also stay invested (see above).²

"Medicare will take care of me when I'm really old." Not true. Medicare may (this is not guaranteed) pay for up to 100 days of long-term care expenses you incur. If you need months or years of long-term care, you will pay for it out of pocket if you lack long-term care insurance. According to Genworth Financial's Cost of Care Survey, the average yearly cost of a semi-private room in a nursing home is \$235 a day (\$85,775 per year).^{3,4}

"I'll live on less when I'm retired." We all have the cliché in our minds of a retired couple in their seventies or eighties living modestly, hardly eating out, and asking about senior discounts. In the later phase of retirement, couples often choose to live on less, sometimes out of necessity. The initial phase of retirement may be a different story. For many, the first few years of retirement mean traveling, new adventures, and "living it up" a little – all of which may mean new retirees may actually "live on more" out of the retirement gate.

Craig S. Lundquist may be reached at 651-773-2757 or craig.lundquist@cunamutual.com.



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Citations.

1 - money.usnews.com/money/retirement/iras/articles/2017-04-03/5-new-taxes-to-watch-out-for-in-retirement [4/3/18]

2 - fool.com/retirement/2017/10/29/what-are-the-maximum-401k-contribution-limits-for.aspx [3/6/18]

3 - medicare.gov/coverage/skilled-nursing-facility-care.html [9/13/18]

4 - fool.com/retirement/2018/05/24/the-1-retirement-expense-were-still-not-preparing.aspx [5/24/18]

Live the Ideal Life

● **Ideal Credit Union is giving away \$1,000 to one lucky winner every month in 2019 in our “Use & Win” Debit Card Giveaway.** Ideal CU Personal Checking members age 18 and older will receive one (1) entry for each qualifying Ideal CU Debit Card transaction completed during the month. Random drawings are conducted once a month for the promotional period, which runs through December 2019. Winners are chosen on the first Wednesday of each month. Complete details and official rules can be found at www.idealcu.com.

● **Members Save Up To \$15 on TurboTax and Get a Chance to Win \$25K!** This year, get your biggest possible tax refund and a chance to win \$25,000. TurboTax is up-to-date on the latest tax laws and guarantees 100% accurate calculations, so you can be confident your taxes are done right. Plus, you'll be automatically entered to win \$25,000 when you try TurboTax Online for FREE by February 14th. And as a credit union member you can save up to \$15 on TurboTax. To enter the sweepstakes, access the member discount, and view details and disclosure information, click on the TurboTax web banner located on the home page at www.idealcu.com.

● **More From Love My Credit Union Rewards – Discover Sprint’s Network Reliability & Cash Rewards.** The benefits of credit union membership will have you seeing dollar signs. Right now, Ideal Credit Union members can get cash rewards for each new line you activate with Sprint®! Visit LoveMyCreditUnion.org/Sprint for all the details and special offers.



● **Ideal CU’s Stop the Texts Stop the Wrecks wins MnCUN Marketing Award.** Ideal CU’s ongoing “Stop the Texts Stop the Wrecks” don’t text and drive awareness campaign was recently recognized with a MnCUN Marketing Award in the Community Impact & Outreach category. The campaign encourages the public to take a stand against distracted driving and pledge to put the phone away when operating a vehicle. Learn more at idealcu.com/pledge.

● **Follow Ideal CU on Instagram, Facebook, and Twitter** to stay up to date on events, prize winners, and announcements. Ideal wants to hear from you – like and share your favorite posts, or leave a review on Ideal Credit Union’s Facebook page.



● **Contributions to Casual for a Cause.** You are invited to contribute to your credit union’s “Casual for a Cause” fundraiser for local charities. Upcoming donations in 2019 will be:

- ★ **January – March:** Meals on Wheels
- ★ **April – June:** Second Harvest Heartland
- ★ **July – September:** Local Veteran Outreach
- ★ **October – December:** Coats for Kids

Please reach into your hearts and wallets to help make a difference in our community.

Call for Board Nominations

Nominations for your credit union’s Board of Directors are now being accepted. To be eligible you must meet the following criteria:

- a) Own at least one full paid share
- b) Be at least 18 years of age
- c) Have not caused a previous loss to the credit union
- d) Are bondable
- e) Do not have a past criminal history causing doubt as to the safety or security of the credit union, its employees or assets. A background check will be conducted.
- f) Cannot be a current employee of Ideal Credit Union or be a relative of a current: employee, Director or Supervisory Committee member. A relative is any person who is related by blood or marriage or whose relationship is similar to that of persons related by blood or marriage.

g) Cannot be a Chief Executive Officer, President, Manager, Treasurer/Manager or Director of another Federal or State Chartered Bank or Credit Union.

Members who meet these criteria and wish to run for election to the board must submit their name in writing received by February 1, 2019. Mail to Ideal Credit Union, 8499 Tamarack Road, Woodbury, MN 55125, attn: Brian Sherrick. Nominations are not allowed from the floor at the Annual Meeting. **Please include a brief biography (150 words or less) and photo with your letter of nomination.**

Board of Directors

Expiring three year term:

Laurie M Ludwig
Peter S. Olsen
Robert E. Vance, Jr.

Watch for complete details on the 2019 Annual Meeting, scheduled for Tuesday, April 23, 2019, in the spring issue of Dollars & Sense.



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Holidays Hours

All Offices Closed:

Monday, December 24, 2018 –
Christmas Eve –
All branches close at 1:00 p.m.

Tuesday, December 25, 2018 –
Christmas Day

Tuesday, January 1, 2019 –
New Year's Day

Monday, January 21, 2019 –
Martin Luther King, Jr. Day

Monday, February 18, 2019 –
President's Day

Office Hours

Lobby

9:00 a.m. – 5:00 p.m. Mon, Tues,
Thurs & Fri

10:00 a.m. – 5:00 p.m. Wed

9:00 a.m. – 12:00 p.m. Sat

Drive-thru

9:00 a.m. – 5:30 p.m. Mon – Fri

9:00 a.m. – 12:00 p.m. Sat

Contact Center

8:00 a.m. – 5:00 p.m. Mon – Fri

9:00 a.m. – 12:00 p.m. Sat

Office Locations

3225 Denmark Avenue
Eagan, MN 55121

14750 Victor Hugo Blvd N.
Hugo, MN 55038

7791 Amana Trail
Inver Grove Heights, MN 55077

2401 N. McKnight Road
North St. Paul, MN 55109

2020 Washington Avenue
Stillwater, MN 55082

8499 Tamarack Road
Woodbury, MN 55125

651-770-7000
www.idealcu.com

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Dreaming Of Your Ideal Home?

Attend a Free Seminar First

Whether you're a first-time buyer, or looking to sell your home, Ideal CU's FREE 2019 Home Education Seminar series brings you expert advice from Ideal CU's Senior Mortgage Loan Advisor Cynthia Stewart and local real estate, home staging and insurance professionals ready to help you buy – or sell – your Ideal home.

Below are the dates and locations for sessions scheduled through March 2019.

Home Buyers Seminars

10:00 a.m.-Noon
Saturday, February 23, 2019
Holiday Inn & Suites
8511 Hudson Blvd N.
Lake Elmo, MN 55042

6:00-8:00 p.m.
Thursday, March 28, 2019
Country Inn and Suites
3505 Vadnais Center Drive
Vadnais Heights, MN 55127

Home Selling Seminar

6:00-8:00 p.m.
Thursday, February 28, 2019
Holiday Inn & Suites
8511 Hudson Blvd N.
Lake Elmo, MN 55042



Refreshments will be served.
Space is limited so reserve your seat at www.idealcu.com
or call (651) 747-HOME (4663).



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