

# Dollars & Sense

Spring 2013



Serving Anoka, Chisago, Dakota, Hennepin, Ramsey & Washington Counties

## Tartan High School PCU Student Branch Now Open for Business



Postal Credit Union has opened a Student Credit Union at Tartan High School in Oakdale. The student branch is operated by students, serving students. The goal of the branch is to teach youth the basic principles and practices of the financial services industry along with the importance of financial literacy.

This in-school credit union branch will operate on the Tartan High School premises and will provide the opportunity for students and teachers to conduct a number of financial transactions such as opening checking and savings accounts, and taking loan applications. PCU installed an ATM that students and teachers can use at no charge to access their PCU accounts in order to make deposits and withdraw cash.

"PCU is proud to partner with Tartan High School on this endeavor that will benefit everyone – students, teachers, and even parents," said Brian Sherrick, President of Postal Credit Union. "We have always been a strong supporter of both financial literacy for young people and giving back to the community. We feel as though implementing a student-operated credit union is the perfect way to merge those two

goals into one product that is representative of what we stand for as a financial institution."

The students who work in the PCU Student Credit Union will develop a deeper understanding of how a financial institution operates. In addition, all students will have an opportunity to open accounts and learn first-hand about the benefits of saving for future goals, budgeting and establishing a strong credit history before they leave high school. To be considered for employment in the PCU Student Credit Union branch, students must be an active member of Tartan's DECA Program. Products available to students include a **Share Savings Account, Free Student Checking Account, a special Student Savers CD** and **Credit Builder Loan**.

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**Brian Sherrick**  
President

# President's Corner

## It Pays to be a PCU VIP (literally!)

By now, most of you have realized the value of membership in our financial cooperative. Thanks to the VIP Program recently instituted to reward members for banking with PCU, over \$535,000 in VIP Dividends were distributed in January. More than 15,000 qualifying members received cash back, making for a great way to start the new year.

Members earned VIP status and a VIP Patronage Dividend of \$5 simply by doing 144 withdrawals from their PCU personal checking account within the calendar year. The payout to members was calculated based upon the member's total relationship with PCU — the greater the relationship, the larger the dividend. Qualified members received a Deposit Bonus Dividend on their average yearly deposit balances. In addition, there was also a Loan Rebate Dividend paid based on the amount of interest paid during the year. Many members who have a primary financial relationship with PCU, which includes a checking account, savings accounts and loans, earned hundreds of dollars in VIP Dividends. Each eligible VIP member received a minimum of \$5.

While the VIP Program is based on the credit union's yearly performance and not guaranteed, members can still improve their chances of qualifying by doing at least 144 withdrawals from their PCU personal checking. For more information on the VIP Program, visit [www.postalcu.org](http://www.postalcu.org).

### PCU Tartan Student Branch

PCU's new Student Branch at Tartan High School in Oakdale recently opened for business. The student-run branch represents a unique partnership between PCU and Tartan, and will be staffed by student/employees who were trained over the summer and worked in our Woodbury and North St. Paul offices.

As a member-owned financial cooperative, we operate by seven core principles. Among them are education and training, and concern for the community. The student branch gives us the opportunity to put those principles into action. I cannot think of a more committed approach than educating students on financial services and have them bring this education back to their fellow students.

PCU has offered financial literacy programs at Tartan for a number of years and has worked with the school's DECA program on a variety of projects. The student-run branch offers free student checking, student savers CD and a unique credit-builder loan product to enable students to start building a credit history. We are excited about this new partnership to bring financial education to the greater student body.

### Stepping down

After 36 years of service, Roger McClure has decided to retire from the PCU Board of Directors. Roger has been a strong advocate for PCU and the credit union movement, and his contributions are greatly appreciated. Thank you Roger for all you have done. You will be missed!



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

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### BOARD OF DIRECTORS

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Toll Free: 8 am-5 pm..... 800 247-0857  
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Hearing: 8 am-5 pm ..... 651 773-2808  
PAL Local ..... 651 773-2PAL (2725)  
PAL Toll Free..... 800 223-1933  
Fax ..... 651 773-2901  
Fax, Toll Free ..... 800 494-4980  
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Investment Center ..... 651 773-2876  
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[www.postalcu.org](http://www.postalcu.org)

# Meet the Board Candidates

The following candidates are running for election to the PCU Board of Directors at this year's Annual Meeting.



**Diane Alred**

to foster not for profit but for service at PCU and the cooperative movement.

Diane Alred just recently retired from PCU. During her career at PCU she worked in training and development with all the employees and also Board and Committee members. She has 25 years of experience in financial institutions and also taught banking and finance for 5 years at a vocational school. Diane's love for credit unions will help continue



**Laurie M. Ludwig**

Member Services Committee. She served seven years in the United States Army and volunteers with the Washington County DAV, VA Hospital and as a Veteran Service Officer for Washington County Chapter 17. She retired from the US Postal Service after working for 23 years. Laurie has completed 48 Volunteer Achievement Training courses through PCU and received the highest level of recognition, the Dora Maxwell Award. She also received certificates in CU Technology and CU Leadership.

Laurie Ludwig has been a credit union member for close to 50 years and a PCU member since 1985. She joined the Supervisory Committee in 2002, and was elected to fill a two-year vacancy on the Board of Directors in 2008. Laurie served as Chairperson of the Supervisory Committee prior to her board election. She currently sits on the Policy Committee and



**Christopher N. Songe**

These experiences provided a better understanding of

Christopher N. Songe immigrated to the United States in the mid-90s from Kenya, which is his country of birth. He moved to Minnesota in 1999 after gaining employment with ADP which at the time had offices in Eagan. His initial job required 100% travel throughout the country consulting with Auto dealerships. As a consultant his role was to train his clients on increasing their system

how business is conducted throughout the United States. Christopher's business interest is heavily influenced by his mother. She was the owner of a successful business in Nairobi. He worked in her store throughout high school and college and learned a lot about managing a small business and the critical role banking plays in its success. He holds two business bachelor's degrees as well as an MBA from the Minnesota School of Business. Christopher is bilingual and fluent in Swahili. He is married to Tracy and they are blessed with two children named George and Ian. They are members of Eaglebrook Church in White Bear Lake.



**Peter S. Olsen**

Asset/Liability Committee meetings and credit union training and conferences to familiarize himself with both PCU and the roles and responsibilities of a Board member. Peter is a certified public accountant and the finance director for the National Multiple Sclerosis Society for the Upper Midwest Region. Prior to that, he spent 12 years in public accounting as an auditor of not-for-profit organizations. Peter sits on the advisory council for the Northern Dakota County Community Education and the organizing committee of the South St. Paul Area Relay for Life. He takes the responsibility to protect the assets and integrity of PCU very seriously and asks for your vote.

Peter Olsen has been a member of a credit union his entire adult life and has been a member of PCU since he moved to Minnesota. For the last 22 months, Peter has been a member of the PCU Supervisory Committee and in that time has attended the Board of Director meetings as a non-voting advisory member. He also recently started attending the



**Robert E. Vance, Jr.**

duties to keep current with laws and regulations pertaining to the operation of credit unions to help maintain PCU as a top performer. Robert states he would be honored to continue to serve you on the Board of Directors of Postal Credit Union.

Robert Vance has served on the Board of Directors of Postal Credit Union for 15 plus years. For the past two years he has served as Vice Chairman. Robert is actively involved during his service with Postal Credit Union and attends Credit Union Day at the State Capital, the GAC Conference in Washington D.C., committee meetings and associated

# Tax Efficient Investing – A Smart Choice

Content developed by CUNA Brokerage Services, provided by Lisa Blevens

Taxes can take a chunk out of your investment returns. Employing some of these strategies could help you retain more of your potential investment earnings and lessen your tax burden.

## Buy and Hold

Following a buy-and-hold strategy for your stock investments may save on taxes in the long run. Not only do you postpone taxes the longer you hold, if you hold your investment long enough, your gains might be subject to the lower capital gains tax rate. Capital gains are generally taxed at 15% on investments you hold longer than one year. Gains on investments you've owned one year or less are taxed at your regular federal income-tax rate, which may be as high as 39% in 2013.

## Consider Tax-Exempt Investments

Tax-exempt investments, such as municipal bonds, give you income that is generally exempt from federal — and often state and local — income tax. If you want income rather than growth, municipal bonds may be a good choice.

## Take Advantage of Qualified Plans

Participating in an employer's 401(k) or TSP plan reduces your tax obligation because your contributions are not considered part of your taxable income in the year you make them. Additionally, taxes on your earnings are deferred until you withdraw funds from the plan.

## Explore IRAs

IRAs are another option to consider, but you need to determine if your contributions to a regular IRA may be tax deductible. Roth IRAs are slightly different. Although contributions to a Roth IRA are not deductible, account earnings are tax deferred and can ultimately be withdrawn from the Roth IRA income-tax free provided certain conditions are met.

## Invest Tax Smart

Keeping as much of your hard-earned money as possible is the goal of tax efficient investing. Your financial advisor can help you explore all the ways you can invest with the goal of minimizing taxes.



## Roger McClure Retires from PCU Board

After 36 years of service, Roger McClure has decided to retire from the PCU Board of Directors. During his tenure Roger has played a significant role in guiding the credit union to the successful organization it is today. When he was first elected to the board in 1977, PCU had one office in the main post office. There are now five offices and PCU has become a full service financial partner for over 45,000 members. Roger has served on a variety of board committees and as committee chairs throughout his board career.

Roger is a strong advocate for the credit union movement and has spent countless hours lobbying state and national lawmakers on issues of importance to the industry and PCU. His dedication and commitment is greatly appreciated.

*Thank you from PCU!*



Lisa Blevens

Lisa Blevens is a Financial Advisor with MEMBERS Financial Services located at PCU. If you have any questions, or would like to provide feedback regarding the information presented in this article, you may contact Lisa Blevens at 651 773-2876. Representative is not a tax advisor or legal expert. For information regarding specific tax situations, please contact a tax professional. For legal advice, consult an attorney.

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# Attend the 2013 Annual Meeting

## Sunday, April 28, 2013

Registration	12:00 - 1:00 p.m.
Business Meeting	1:00 - 1:45 p.m.
Dinner	2:00 - 3:30 p.m.

Plan now to attend this year's Annual Meeting, set for Sunday, April 28, at the Prom Center in Oakdale, at 484 Inwood Avenue. All PCU members are invited to attend the business meeting and enjoy a good meal. A sign language interpreter will be available, with designated seating for the deaf/hard of hearing near the front of the ballroom. The center features plenty of free parking.

### Dinner

Enjoy sliced Turkey Breast, stuffing, mashed potatoes, gravy, cranberries, salad and assorted rolls. Dessert will be an ice cream sundae. Beverages include coffee, decaffeinated coffee or tea, and milk is available upon request. A cash bar will be available. **Tickets go on sale March 18** – Seating is limited, so buy your ticket early! The cost is \$10.00; tickets must be purchased by Monday, April 22 or before they are sold out – whichever comes first!

### Tickets are available:

**Online** - Use the form at [www.postalcu.org](http://www.postalcu.org).

**By mail** - An order form is included in this newsletter.

**In person** - From any Teller.

**By phone** - Call 651 770-7000 or 800 247-0857.

Payment will be deducted from your PCU account. There will be **no refunds** on ticket purchases. You do not need a dinner ticket to attend the Business Meeting only.

### Registration information

**You must be registered before** the Business Meeting begins at 1:00 p.m. to obtain your gift or be entered into the door prize drawing! You will be asked for identification at the Annual Meeting to establish your membership. Your driver's license or account statement will be sufficient. All primary members age 18 and older with at least \$1.00 in a Share Savings account are eligible. Additional joint owners of an account do not qualify.

Nominations for the Board of Directors are not allowed from the floor at the Annual Meeting. The following candidates have submitted letters of intent to run, and will appear on the ballot at this year's meeting. Three candidates will be selected to serve on the Board of Directors for a three year term. (See candidate biographies on page 3.)

### Board of Directors

Expiring three year term:

- ▶ Diane Alred
- ▶ Laurie A. Ludwig\*
- ▶ Peter S. Olsen
- ▶ Christopher N. Songe
- ▶ Robert E. Vance, Jr.\*

\*Incumbent

If you are unable to attend the meeting, but still wish to vote, mail-in ballots will be available beginning April 1. Ballots can be requested by phone or in person at any PCU branch, and must be returned to the PO Box address no later than April 25.

## ORDER FORM

Please send me Annual Meeting dinner tickets.

\_\_\_\_\_ Tickets X \$10.00 = \$\_\_\_\_\_ Payment Enclosed

Charge my PCU account \_\_\_\_\_ Savings \_\_\_\_\_ Checking

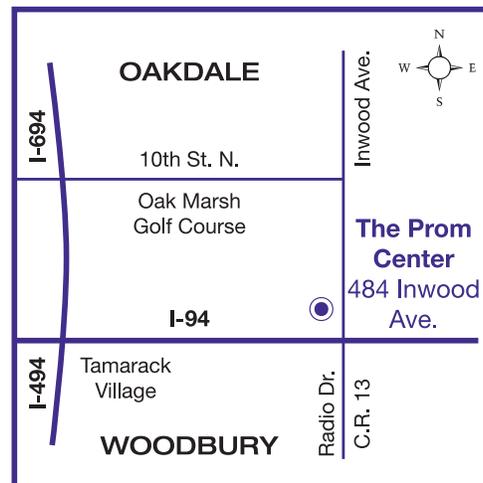
Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone \_\_\_\_\_ Account Number \_\_\_\_\_

Mail to: Annual Meeting Dinner Tickets, Postal Credit Union,  
8499 Tamarack Road, Woodbury, MN 55125.





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## Holidays & Office Hours

### All Offices Closed

- ▶ Monday, May 27, 2013 – **Memorial Day**
- ▶ Thursday, July 4, 2013 – **Independence 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. – 1:00 p.m. Sat
- ▶ **Drive-thru**  
8:00 a.m. – 6:00 p.m. Mon – Fri  
9:00 a.m. – 1:00 p.m. Sat
- ▶ **Call Center**  
8:00 a.m. – 5:00 p.m. Mon – Fri

## Make the PCU Mortgage Web Center Your First Stop



PCU Mortgage Web Center has a fresh new look with more home owning resources at your fingertips. Whether you are a first time buyer, looking to refinance, or upgrade to a dream home, PCU Mortgage can help from beginning to end of the home buying process.

### Mortgage Pre-Approval is the First Step

Get the ball rolling with a pre-approval for your home financing. A pre-approval helps you identify what you can comfortably afford and lets sellers know you are serious about buying. Our Mortgage Loan Advisors are available to address any questions about your mortgage loan, closing and other financing questions. Apply 24/7 in the Mortgage Web Center to get started.

### Attend a Free Home Buyers Seminar

PCU Mortgage Loan Advisors and other real estate professionals deliver timely and relevant information on today's housing market. Learn more and sign up at [www.postalcu.org](http://www.postalcu.org)!

#### Neighborhood House – Rm 273

179 Robie Street, St. Paul, MN  
Thursday, March 21 – 6:00 p.m.-8:00 p.m.

#### PCU Woodbury Office

8499 Tamarack Road, Woodbury MN  
Saturday, March 23 – 10:00 a.m.-12:00 p.m.

#### PCU Hugo Office

14750 Victor Hugo Blvd. N, Hugo MN  
Thursday, April 25 – 6:00 p.m.-8:00 p.m.  
Saturday, April 27 – 10:00 a.m.-12:00 p.m.

3225 Denmark Avenue  
Eagan, MN 55121

14750 Victor Hugo Blvd N.  
Hugo, MN 55038

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

1725 S. Robert Street  
West St. Paul, MN 55118

8499 Tamarack Road  
Woodbury, MN 55125

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