



## WHITE RIVER CREDIT UNION

ROCHESTER, VT

First Quarter 2009

BETHEL, VT

### **A Message from the CEO**

With recent headlines highlighting trouble in the financial sectors of our world, I want to reassure you that WRCU remains stable and strong.

Your individual account is insured by the National Credit Union Administration (NCUA) to at least \$250,000. The NCUA is the equivalent for credit unions as the FDIC is for banks. Your funds can be insured to more than \$250,000, depending on how you establish your accounts. I encourage you to visit the NCUA's website at [www.ncua.gov](http://www.ncua.gov) for extensive information on this topic.

Our credit union is examined regularly by the Vermont Banking Department to ensure we are engaging in safe and sound operations. With a net worth ratio of over 13%, we are "well capitalized" as defined by the NCUA. This is calculated by dividing our total retained earnings and reserves by our total assets. This is the credit union's cushion against losses. We also have always maintained solid lending practices. The credit union cooperative spirit of allowing the savings of one member to benefit the borrowing needs of another member is strong at WRCU. Over 90% of our member deposits have been in turn lent back to our members. Our delinquency levels remain low and in line with our peers.

Not one penny of insured savings has ever been lost by a member of a federally insured credit union.

The WRCU remains a sound choice in this economic upheaval. Thank you for your continued trust and loyalty to WRCU. If you have any concerns please feel free to call me at 802-767-3333 or 800-891-3332.

Wanda H. Dunham, CEO

### **Supervisory Committee News**

Nancy Parrish recently completed two consecutive terms on the Supervisory Committee. We extend sincere thanks to Nancy for serving on this important committee since 2002.

The Board of Directors appointed Jean White to fill this vacancy for a three year term. We welcome Jean to this important role in our credit union organization.

### **Direct Deposit of your IRS Refund**

Your IRS tax refund can be deposited directly into your Share Savings or Share Draft Checking account! All you have to do is complete the designated portion of your tax form with the following information:

- **Refund amount.**
- **Routing and transit number.** Each financial institution is assigned a routing number to transfer funds accurately and speedily. The WRCU routing number is 211691279.
- **Account type** - You must check the appropriate box - savings or checking.
- **Account number** - For savings, this is your account number at WRCU, or for checking, this is your account number followed by 02.

### **Accessing Your Own Cash Shouldn't Cost You Excessive ATM Fees**

Because WRCU is a member of CO-OP network, with more than 28,000 locations, you won't ever have to pay a machine charge when using a WRCU debit card at a CO-OP network ATM.

To locate an ATM in a specific area, call 888-SITE-CO-OP (888-7483-2667) for the automated CO-OP Network ATM locator or visit: <http://www.co-opfs.org/public/locators/atmlocator/index.cfm>

**Don't Wait! 1<sup>st</sup> Mortgage Rates are Great!**

Thinking of purchasing a home or refinancing your current home? ***Mortgage rates are at a record low.***

Due to the complexity of the 1<sup>st</sup> mortgage process, we work with an outside service to do the loan underwriting. We utilize CU Members Mortgage for this service. The application information is entered on-line. Access the application process by visiting our web site: [www.whitercu.com](http://www.whitercu.com) and select the *Don't Wait! Rates are Great!* picture. Then in the paragraph under the heading 1<sup>st</sup> Mortgage Loan, click on the words click here. We can assist you to input your application information or you can do it all yourself.

Call either of our offices for additional information. The process is easy and the time from application to closing takes only a few weeks.

**Tax Time - 1099's and 1098's**

In January, as prescribed by the Internal Revenue Service (IRS), the White River Credit Union will be mailing various informational forms to our members. These are issued for each individual member number, so if you have more than one member account with us, you may receive more than one of these forms.

Form 1099-INT, the Interest Income statement, will be mailed to members who earned over \$10.00 interest for their particular member number in 2008. If an individual received less than \$10.00 interest for 2008 from an individual member number, a 1099-INT will not be issued for that member number. The IRS does not require that forms be issued for interest earnings of under \$10.00, but you are still responsible to include all interest earned when filing your tax return. Refer to your December 31, 2008 account statement to find amounts that are under \$10.00 and add them to the other interest you earned in 2008.

Also, if an individual paid less than \$600.00 interest on their mortgage loan, we will not be issuing a 1098, the Mortgage Interest statement. For interest paid in an amount less than \$600.00, please refer to your December 31, 2008 account statement.

**WHITE RIVER CREDIT UNION**

**VOLUNTEER BOARD & COMMITTEES:**

**Board of Directors**

- Peter Nikolaidis, Chairperson
- Christi Bollman, Vice-Chairperson
- Everett Bettis, Treasurer
- Priscilla Baker, Secretary
- Richard Harvey
- David Hunt
- Nancy Merrill

**Supervisory Committee**

- Eric Richardson, Chairperson
- Patricia Harvey, Secretary
- Jean White

**Education Committee**

- Joan Hubbard
- Ann Mills
- Lisa Floyd

**STAFF:**

- Wanda Dunham, President & CEO
- Susan Griffin, VP & Chief Lending Officer
- Joanne Mills, MSR\* Supervisor & Loan Officer
- Rosella Leonard, MSR\* & Loan Officer
- Susan Fedak, MSR\* & Collection Officer
- Betty White, MSR\*
- Martha Brown, MSR\*
- Nancy Forrest, MSR\*
- Stella Fielders, MSR\*
- Brenda Downs, MSR\*
- Carol Kingsbury, MSR\*

\*Member Service Representative

**Holiday Closings**

- January 19**     **Martin Luther King**
- February 16**   **President's Day**

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

**NCUA**

National Credit Union Administration,  
a U.S. Government Agency



Equal Housing Lender