



# A U T U M N

# MemberMATTERS

A Quarterly publication for Members of kstate CREDIT UNION

2020

## DATES TO REMEMBER

### Monday, October 12

Columbus Day  
All branches are closed

### Thursday, October 15

International  
Credit Union Day

### Friday, October 16

Boss's Day

### Saturday, October 24

Shred Event 1pm - 3pm  
601 McCall Road

### Saturday, October 31

Halloween

### Sunday, November 1

Daylight Savings Ends

### Tuesday, November 3

Election Day

### Wednesday, November 11

Veterans Day  
All branches are closed

### Thursday, November 26

Thanksgiving Day  
All branches are closed

### Thursday, December 24

Christmas Eve  
All branches close at 1pm

### Friday, December 25

Christmas Day  
All branches are closed

### December 26

All branches are closed

### Friday, January 1

New Year's Day  
All branches are closed

### Saturday, January 2

All branches are closed



## First ever Virtual Annual Meeting is held in September

Each year Kstate Credit Union hosts an Annual Meeting in April to invite members to come together, socialize and vote for board members. In March, it was decided to postpone the meeting to see what would come of the pandemic and possibly still have the meeting in-person in the Fall. We all know how the year has gone, therefore, in July it was decided that we would host our Annual Meeting virtually. Email messages were sent to members and meeting information was posted on our website to let everyone know about the 2020 Annual Meeting format.

On Thursday,

September 17 at 6:30pm, LaRae Kraemer, President/CEO opened the meeting on a Zoom call and Dorothy Doan, Chairperson, conducted the first ever Virtual Annual Meeting for kstate CREDIT UNION. There were 54 members, employees and board members in attendance and the meeting lasted about 10 minutes.

At the meeting, it was announced that the membership voted Cindy Bontrager, Warren Strauss, and Stacy Slagle on to the board of directors for another three year term. The election was conducted from August 20 – September 16 through an online ballot. Along with the

election of board members, Dorothy Doan spoke about the past year's accomplishments and also expressed appreciation of members patience with conducting credit union business through the drive thrus and online services.. As members of kstate CREDIT UNION everyone should attend the Annual Meeting to cast their vote, celebrate their cooperative group membership and the philosophy of 'People Helping People'. Next year in 2021, we are hoping that we will be able to gather together IN PERSON to celebrate kstate CREDIT UNION's 75 years of business in the Manhattan community.

**It's HOLIDAY SKIP-A-PAY time**

For only \$25 per loan, you can be payment free for an entire month. If you're pre-approved you will receive communication from the credit union. If you are not pre-approved, visit our website after October 15 to see how you can apply for approval. Some restrictions apply.



# Peer-to-peer apps... What you should know

Peer-to-peer payment systems — also known as P2P payments or money transfer apps — allow users to send one another money from their mobile devices through a linked bank account or card. They are designed to make splitting bills with friends and family easy.

Kstate CREDIT UNION can't protect your funds when you set up a transaction through a third party app. Read the terms and conditions and user agreement very carefully to understand your involvement and responsibilities. Transaction errors can take up to 90 days to investigate and be resolved.

- You are responsible for the security of your account
- You are still subject to past due, overdraft fees and penalties with your financial institution if you misuse, miscalculate or have a transaction error through this type of app.
- Popular apps include: Venmo, Zelle, Google Pay, Pay Pal
- Both parties must have the same app for payment to transfer
- There may be related fees for your transactions, especially if using a credit card

Kstate CREDIT UNION recommends a similar and safer way to transfer money through our Bill Pay system in online banking.

### Benefits of using our Bill Pay feature

- Money is sent securely
- Member doesn't have to obtain any personal information from the payee
- member can see it come out of their account immediately instead of

waiting

- Member doesn't have to put any of their account information out there and risk of their account information being hacked

### Steps to set up P2P on Bill Pay:

1. Go to Pay & Transfer tab on their online banking to sign up for Bill Pay (can only be done through desktop version)
2. Receive an approval from kstate CU for the request (usually within 24 hours)
3. They can then go back to the Pay & Transfer tab and click on the "Go to BillPay" button.
4. It will then take them to the Bill Pay system and they will want to go to the "Pay a Person" tab
5. They can then select either the email or direct deposit option to have it sent electronically and click the "Next" button.
6. They will input the recipient's information and click the "Next" button.
7. They will then input a keyword for the recipient to enter to ensure it is sent to the correct person.

IPay will then send an email to the recipient and they will input the keyword and provide their routing and account number (members can also use this to send money from one of their accounts at another FI)

Once the recipient enters the information, the member gets an email stating that the relationship has been established and then they can select them as a Payee and send money to them.

### Tips to protect you from fraud when

### using any P2P app

- Never send money to someone you haven't met in person. When purchasing something, use a service with buyer protection.
- Double-check the username or phone number of the person you are sending money to, and try sending a small amount first to confirm that your intended recipient received it.
- Opt-in for stronger security. Almost every popular P2P platform offers the ability to create a personal identification number (PIN) or use facial recognition.
- Before using any P2P service, search the app for customer service contacts and procedures so you know where to go in case you have a dispute.
- Make sure you have auto-updates turned on for your device to ensure your app has the latest updates and protections.
- Set up alerts so that you can automatically be notified of transactions or any account changes.
- Don't let strangers borrow your phone. They could pretend to be using it for an emergency but really be using it to transfer money from your app to their account.
- Consider linking your credit card in the app, instead of a debit card, so you have more fraud protection.
- If you suspect fraud, freeze or lock your card immediately, contact the P2P app customer service to initiate a dispute, then separately contact your financial institution for further instructions.

## PAY & TRANSFER in Online Banking



- Pay bills
- Transfer money to other accounts
- Convenient
- Safe



# Prepare Financially if Facing Job Loss

There's no denying these are stressful times. In addition to worrying about contracting COVID-19, many people are losing sleep worrying about the economic uncertainty we are going through. Millions have lost their jobs, and many aren't sure if their job is safe. If you are worried you may lose yours, take a deep breath. Don't obsess about all the things that you cannot change or influence—focus instead on the things you can change.

If you have a job, prepare for what might happen. When you're prepared, you'll feel a lot better and in control of some things in your life. Preparation is the backbone of money management. The potential for a layoff is a wakeup call for anyone who has not been paying attention to the basics.

## Ways to Prepare.

If you haven't already, turn your energy to these tasks:

- If you have unsecured debt—credit card bills—pay it off so you can stop paying high interest fees.
- Stop using credit cards unless you must, or unless you already pay the balance in full every month.
- Pay all bills a little early so you don't end up paying penalties, pay late fees, and have your interest rate increased.
- If you usually receive a tax refund, go to your payroll department and resubmit a withholding form so that you get more money in each paycheck. Put the extra cash into paying off bills and building your emergency fund.
- Speaking of your emergency fund, build it up so you have enough to cover at least three months' expenses. Ideally, try to save enough to cover six months of expenses to give yourself a solid safety net.
- Use direct deposit for your paycheck and then set up automatic transfers so money is automatically moved from your checking into your savings account. This makes saving so much easier.
- Automate anything you can by using online or mobile bill pay and reminders. This will help you make consistent progress on financial goals, and help you avoid late fees.
- Refinance your mortgage or car loans to take advantage of lower rates, if you qualify. Talk to a credit union loan officer about options to reduce your debt load or retire debts faster.
- The more of these habits you develop, the more you'll ease your anxiety about a potential job loss. Even if you keep your job, you'll never be sorry you traded your bad old habits for productive new ones.

And if you do lose your job? The people at kstate CREDIT UNION are among your best resources if you become jobless. Contact us to see how we can help.

# HOLIDAY HOURS

## EAST & WEST OFFICES

DAY	DATE	HOURS
Wednesday	Nov. 11	CLOSED
Thursday	Nov. 26	CLOSED
Thursday	Dec. 24	9AM - 1PM
Friday	Dec. 25	CLOSED
Saturday	Dec. 26	CLOSED
Friday	Jan. 1	CLOSED
Saturday	Jan. 2	CLOSED

**EAST** 601 McCall Rd. • **WEST** 2600 Anderson Ave.  
Manhattan, KS • 785.776.3003  
kstatecu.com • Insured by NCUA



## International Credit Union Day October 15, 2020

On Thursday, October 15 we will celebrate this year's International Credit Union Day. Each year credit unions around the world focus on the education and awareness of credit unions and their important role. This year's theme is "Inspiring Hope in a Global Community" to celebrate the spirit of the global credit union movement.

Throughout the day our locations will distribute our FREE 2021 calendars to members. If you are not around on Oct. 15, ask if they are available the next time you visit one of our offices.



**12** borrow up to **\$1200** **12** Term of **12** months **12** **12%APR** with approved credit

Some restrictions apply, see a member service specialist for details. Insured by NCUA

# In Our Community

## Stuff the Bus



Annual collection of school supplies for USD 383 was held on Saturday, July 18.



## You'll Never Run Alone 5K



The You'll Never Run Alone 5K was held on August 9 to help raise money for pancreatic cancer. Teammember Jensen ran the race as a kstate CREDIT UNION representative.

# Payday Loans aren't worth the cost

When money is tight and you don't know if you'll be able to make your rent or keep the lights on, you start looking for ways to find quick cash. You can sell some personal items or ask family members for a loan, but whatever you do, don't go to a payday lender. It's a trap that will hold you captive far too long and cost you many times more than you borrow.

These loans are popular because they are extremely easy to get – they don't require a credit check or collateral. A typical loan is for 14 days and you're expected to pay it back in full when you receive your next paycheck. However, payday lenders charge a fee of 15% to 20% for every \$100 borrowed. For a two-week loan, that works out to an annual interest rate well over 350%. Most payday borrowers can't pay the loan in full when it becomes due, so they roll it over into another loan and a new finance charge is added to it.

For example, say you borrowed \$300 with a 15% finance charge for a two-week period. On your next payday, you would have to pay \$345 ( $\$300 \times .15$ ) to the payday lender. If you can't pay it when it's due and roll it over, you get hit with another finance charge, this time on \$345. Now you owe \$396.75. If you can't pay that amount and roll it over again for another two weeks—which happens to many people using payday lenders—you will owe \$456.26 on a \$300.00 loan in just six weeks.

So, what are your alternatives? Start by asking your family and friends for help. Some may be able to lend you money until you get back on your feet financially. Make it clear to them that you will pay it, perhaps by drawing up terms stating a date you will pay it back in full, or whether you will pay a percentage back on each payday. If they don't have money to lend, they may be able to help by driving you to work or even letting you move in with them temporarily.

If you are in good standing with kstate CREDIT UNION and have good to excellent credit, you may qualify for an unsecured personal loan. The interest rate will be far better than a payday lender. Even if you don't have an excellent credit score, talk to one of our loan officers. We may be able to find a workable solution for you.

Know that when you are hit with a financial emergency, there are better options for you than a payday loan. Your credit union is committed to helping its members throughout their lives, through the good times and the bad. If you need a loan, talk to us to discuss how we can help you get through a rough patch safely.

**FREE  
COMMUNITY  
SHRED  
EVENT**  
with Document  
Resources

**SHRED  
HUNGER**  
bring a canned  
good & we will  
donate it to the  
FLINT HILLS  
BREADBASKET

**kstate  
CREDIT UNION**  
SATURDAY | OCTOBER 24  
1PM - 3PM  
601 MCCALL RD  
MANHATTAN