

Money matters to **people**. People matter to **us**.

MoneyMatters

Smart Saving

Are you earning what you could be?

Faster, Safer, Easier Payments

Save your checks. For peace of mind, pay online.

Serving Businesses and Nonprofits

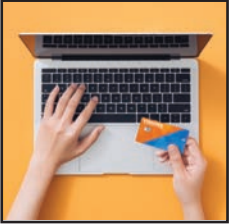
Supporting businesses for thriving communities

The SECURE Act 2.0

Big changes to retirement planning

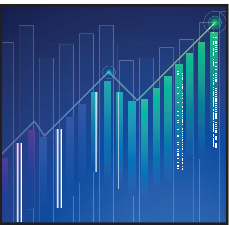
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FEDERAL CREDIT UNION

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**Serving Businesses
and Nonprofits**

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Add Visions to your contacts!
800.242.2120

Money matters to people.
People matter to us.

We're committed to community!

Each community is unique. Visions Cares about them all, so we support hundreds of local causes throughout our three-state footprint. We're honored to contribute to the organizations that benefit the communities we serve.



New York

Throughout the year, we proudly support the work of the Rochester Area Crime Stoppers. Our team donated \$3,000 to support their K-9 initiative and other goals for 2023.



Pennsylvania

For an Act of Kindness during the holidays, we donated an assortment of rolling backpacks for kids of all ages – plus a variety of adorable stuffed animals! – to the Children's Home of Reading.



New Jersey

Helping the local Hispanic community to celebrate Three Kings Day, our Financial Wellness and Business Development teams worked with the Morris County Organization for Hispanic Affairs to distribute presents and food to 200 families in Dover, NJ.

To request grant funding, volunteers, or in-kind donations for your nonprofit, apply online at visionsfcu.org/cares.

Employee Volunteer Spotlight

"As a representative of Visions in our community, I've volunteered since I was hired here in 2013. Ten years later, I've made my 2023 New Year's resolution to volunteer at least once per month for the entire year. I challenge everyone to copy my resolution!"

Where do you volunteer?

"I consider myself an equal opportunity volunteer, working with all sorts of local charities. I've volunteered for Food Banks of the Southern Tier, Festival of Lights, and Pond Fest. I've also volunteered at quite a few Visions events: community shred events, 4 on the 4th Road Race, concerts, and family days. Thanks to Visions, it's effortless for our employees to sign up for volunteer projects and community events.

Plus, I always tend to participate in our annual holiday Giving Tree, Toys for Tots toy drive, and other giveback opportunities. I feel it's my duty and honor to give back to a community and employer that's given me so much.

Aside from my involvement as a volunteer through Visions, I've been volunteering since my early college years. And when my sons were younger, I often volunteered at Tioga Hills Elementary School – reading books to classes, chaperoning field trips and dances, working with the PTA, and selling concessions at events. I also try to volunteer with the Binghamton University Alumni Association."

Any notable volunteering projects you'd like to share?

"It's not easy to pick just one! Volunteering is a fantastic way to get to know your community members and fellow employees, and each volunteer project gives its own unique experience and feel good moments. Community Hunger Outreach Warehouse (CHOW) is one of my favorite charities to support. It's fun and physically demanding work, and the recipients always seem so grateful for our help. There's no better feeling than, after you've completed a volunteer project, knowing that you've done your best to help others."



Visions donated \$250 to Kelly's nonprofit organization of choice:

**FAMILY VIOLENCE PREVENTION
COUNCIL OF BROOME COUNTY**
GOBROOMECOUNTY.COM/FVPC

DEPARTMENT SPOTLIGHT:

When you think of Visions, you probably think of our frontline staff: our tellers, account specialists, even our Contact Center over the phone. But there's so much going on behind the scenes, from software to security to community outreach. Take our IT Department, for example.

People often associate "IT" with technical installations and repairs. Sure, we have our Service Desk to help our teams set up and troubleshoot their hardware and software. Information Technology is more comprehensive, though. The fact is, our IT Department impacts everyone we serve and everything we do, which explains why they make up more than 10% of our workforce! From our equipment in Branch to our Contact Center's capabilities to our ATMs and digital banking – our IT Department makes it all happen, securely and reliably.

Our IT Department serves you and our staff in hundreds of ways:

- ✓ We have IT staff who are dedicated to your **digital banking** experience. Our developers, programmers, and innovators are constantly tweaking and improving our website, app, and integrated tools in online banking. While these upgrades are being tested, developed, and introduced, other teammates are making sure the digital platform stays operational 24/7, 365 days per year.
- ✓ We have several teams that support our **core operations**, allowing thousands of daily transactions, adding up to millions per year. We're regularly designing automation processes and always pursuing perfection so that you can do your banking whenever you need to.
- ✓ We have staff that maintain and enhance our **information security**. With members in other countries, branches across three states, and employees working from home, we work to ensure secure connections and information privacy anytime, anywhere.
- ✓ We have teams that support **technical infrastructure**, including our servers, communications, and software applications. This focus on infrastructure allows us to stay in touch with hundreds of callers at the same time as we securely process thousands of incoming and outgoing emails.

Thanks to our IT Department, we regularly see 99.98% uptime of our critical systems and an even higher rate of accuracy. That means our machines are running, our transactions are reliable, and you can trust our tech to get the job done securely.

Want to join our team or learn more about careers with Visions?

Visit visionsfcu.org/careers to #ClaimYourSeat.

Visions Federal Credit Union is an equal opportunity employer whose goal is to achieve a positive work atmosphere while encouraging a healthy work/life balance. M/F Disabled and Vet EEO/AA Employer.



INFORMATION TECHNOLOGY (IT)

Credit Card Rewards



Ever wonder, “What’s in it for me?”

The answer is easy: REWARDS. Like any good loyalty program, by consistently using your rewards credit card, you could enjoy more – and better – rewards. And with your Visa® Platinum or Elite Visa Signature® from Visions, you’ll have plenty of rewards to choose from!

Countless options

Earn enough points and you could redeem them for gift cards to popular stores and restaurants, exciting travel opportunities, brand name merchandise, once in a lifetime experiences, and more.

You could even redeem your points as a charitable donation!

Cash redemption

All our credit cards include an option for cash back, which can be deposited directly to your account. **Visa Platinum** cardholders can earn 1% cash back on their purchases, while those who spend with **Elite Visa Signature** can earn 2% cash back. Even our business members can get cash back with our Visa Business Cash Rewards Card (see Business Services on page 14).

Plus, you can set up auto-redemption. That way, whenever you reach a specified point total, your cash redemption will process automatically. Convenient, right?

Other redemption options*

When you pay with your credit card, you can redeem points to save money on your purchase or receive a payment credit!

●●●paywithpoints

Enroll in real-time notifications to use our Pay with Points redemption option and you could have qualified purchases credited back to your account.

●●●checkoutwithpoints

Use your Visions Visa at a participating merchant and you can redeem your points for a discount toward a qualifying purchase at checkout. Participating merchants include Walgreens, Dollar General, Schnucks, and CVS.

●●●fuelwithpoints

Use your Visions Visa at a participating station when fueling up and you can redeem your points for a discount at the pump. Participating providers include Citgo, Shell, Murphy, BP, and Amoco.

Redeeming your rewards is easy.

In digital banking, select your credit card, then click the **Rewards** link from the **Details** tab. Once you’re on the rewards site, you can find additional details about these great redemption options – and how you can “Earn more” with bonus offers.

To explore our credit cards, benefits, and more, visit visionsfcu.org/creditcards.

**Discounts and refund policies vary.*



At this point, January and its resolutions feel like a lifetime ago. But that doesn't mean those good intentions should be left behind. As you check in with your goals for the year, keep us in mind!

Working on physical fitness?

Sign up for our annual **4 on the 4th Road Race**. Our four-mile race held on the Fourth of July can give you a mid-year goal to work towards. Plus, you can join in-person or even remotely on your own! See page 18 for details.



Trying to cut down on debt?

Get in touch with one of our Financial Wellness Officers for **one-on-one financial counseling**. This free service could help you eliminate debt and reach your financial goals. Visit visionsfcu.org/walletwellness for our financial wellness resources.

Starting a new business?

Our Business Services include excellent resources for business owners, including consultations and financial planning. For details about business and nonprofit accounts, products, and services, check out page 14.

Finding funds to do the fun stuff?

If it's finally time for your big vacation or installing the outdoor kitchen of your dreams, our **Home Equity Line of Credit (HELOC)** could be your ticket to make it happen. Tapping into the value of your home, our HELOC is a flexible source of funds that's open for a period of 10 years – so you can spend it when and how you choose. Learn more at visionsfcu.org/heloc.

Making room for more family time?

From summer concerts like our **Bands and Brews Block Party** in Binghamton, NY, to professional athletics like the **Sussex County Miners** in Augusta, NJ, to cultural celebrations like the **Dominican and Puerto Rican Day parades** in Reading, PA – we sponsor and support tons of family fun events in our communities. Keep supporting the local athletics, street festivals, and entertainment that help make our communities great. And you're always welcome to tag us on social media when you see us at local events!

Remember to sign up for exclusive member offers at visionsfcu.org/discounttickets. That means early access and discounts to events in your region.



Join us this summer for live music, drinks, food, and fun. Details at visionsfcu.org/bandsandbrews.

Most importantly, have fun achieving your resolutions! For more financial services, events, and ideas to help you reach your goals, explore visionsfcu.org or speak with a representative at your local branch.

Keeping Your Resolutions



Pop Quiz:

Things Every Educator Should Know



We love educators so much that we created a whole program about it. But do you know how **Visions Loves Educators*** could help you?

1. Educators pay too much out of pocket. How can educators receive financial support for classroom projects?

- A) They can't B) Don't ask us C) Apply for a grant from Visions Loves Educators!

When school budgets don't cover the cost of classroom projects, our **Classroom Grants** can help fill the gap! In 2022, we granted over \$70,000 to more than 150 classroom projects in New Jersey, New York, and Pennsylvania.

Do you have a project that needs funding at the elementary, middle, or high school level? Apply for a Classroom Grant for up to \$500.

2. Each year, how many educators could receive our \$1,000 Student Loan Eraser?

- A) One or two B) Maybe 20, like the first year C) Up to 100 educators could win \$1,000!

Previously limited to 20 recipients, our Student Loan Eraser was created to help educators chip away at student debt. Starting in 2023, we plan to make an even bigger impact, awarding this \$1,000 cash prize to as many as 100 educators!

3. What free resources could help my students learn about personal finances?

- A) Financial wellness presentations for classrooms B) Online games, tools, and books
C) Both A and B – and more!

We're your community resource for financial wellness education. Visit us online for activities and articles, enjoy gamified learning from Zogo, or reach out to our education team for classroom presentations. These financial wellness tools are free – making them perfect additions to your students' financial education!

Email our team at education@visionsfcu.org to schedule a classroom presentation or go to visionsfcu.org/walletwellness for a selection of free resources.

Answers: 1. C, 2. C, 3. C

We hope you got an A+

After taking such a short and simple quiz, perhaps it's time for extra credit. Learn more about these programs by visiting us online.

Visions Loves Educators

- Classroom Grants
- Student Loan Eraser
- Educator of the Year Award
- Exclusive Bonuses

Details at visionsloveseducators.com

Financial Wellness

- Wallet Wellness
- One-on-one financial counseling
- Seminars and presentations

Details at visionsfcu.org/walletwellness

*All submissions are reviewed; only those awarded funds may be notified. Payments are awarded based on merit, thoroughness of application and available funding; odds of winning vary based on number of applicants. Visit visionsloveseducators.com for full details, eligibility, and submissions. No alternate submission methods apply. This promotion sponsored solely by Visions Federal Credit Union. Sponsor has the right to change the program at any time. Payments may be reportable for tax purposes. Visions Federal Credit Union is federally insured by NCUA.

Faster, Safer, Easier Payments

Save your checks. For peace of mind, pay online.

If you still send checks through the post office, it's time to think again. Electronic payments are faster, more secure, and better for both the payer and payee.

Processing speed

It's nicknamed "snail" mail for a reason!

Consider, when you place an envelope in the mail, it goes from one postal employee to another, then from bin to bin and truck to truck, before it ever reaches the destination. Not only does it take days to process – it also creates plenty of opportunities for your mail to be lost, delayed, or stolen. Speaking of which...

Theft and fraud

Check fraud often begins with mail theft.

Searching for anything valuable, some fraudsters look for mailboxes with red flags indicating fresh mail inside – an easy target. If they find a personal or official check in there, they could cash it or deposit the funds into a fraudulent account. Even worse, they could alter the amount and overdraw your account!

Better options

Before mailing a check, ask yourself, "Can I make this payment online?"

You may have noticed, most service providers and billing companies now offer online payment options that don't have to pass through hands, bins, or trucks. Electronic payments are direct, dependable, and often include an autopay option to make things easier. It's not just convenient for you – it's convenient for them, too!

However, fraudsters commonly attempt to spoof company websites and emails. So, if you're paying a company directly through their website, always make sure you're only paying through an authentic and secure site.

Secure payments in digital banking

Even better – log into digital banking to explore our secure payment options.

Online Bill Pay is an easy way to automate payments from your Visions accounts to other companies. Or, you can use our External Transfers or Smart Pay services to link your accounts at other institutions directly to your Visions account for electronic transfers or payments on demand.

Also, secure for recordkeeping, our online options can provide convenient electronic receipts or a searchable history of your digital payments – great for tax time or just balancing your budget!

Change isn't always easy. For guidance with online payments or additional security tips, you can read more at visionsfcu.org/articles, connect with our Contact Center at **800.242.2120**, or utilize **Live Chat** in digital banking.





COOPERATIVE PRINCIPLES

Autonomy and Education

While we're certainly one-of-a-kind, we didn't invent the co-op. Financial cooperatives and credit unions have been around since the 1800s, evolving with a shared set of principles that govern and guide like-minded companies around the globe.

*From our commitment to community, to our unique mission in financial services, to your relationship and role as a member – the **Eight Cooperative Principles of Credit Unions** help to distinguish who we are and what we do. Take two of our core principles for example: Autonomy and Independence and Education, Training, and Information.*

Autonomy and Independence

*"Credit unions are independent, self-reliant organizations controlled by their member-owners, **not outside stockholders**. When making business deals or raising money, credit unions never compromise their autonomy or democratic member control."*

– National Credit Union Foundation

Think of Visions as self-contained, self-reliant, and self-motivated. Unlike most banks or finance companies, we don't answer to a larger corporation,

mysterious stockholders or investors, or questionable business partners. We answer to you, and this commitment to members guarantees autonomy and independence as well as transparency. Even as we expand and innovate, you remain at the head of our mission. We have a firm stance: we refuse to compromise your democratic control.

Want proof? Turn to our Board updates on page 19 to learn how volunteers, who are members just like you, run the show – and how you could volunteer, too! As a cooperative, we believe that we're more successful when our members and staff work together. That's why you get insider updates in every issue of MoneyMatters, where you can find out about company reports, read about our government advocacy efforts, and more. To read through our 2023 Annual Report, go to visionsfcu.org/moneymatters. For Advocacy, check out page 17.

Education, Training, and Information

"Credit unions provide education and training for members, elected representatives, and employees so they can contribute effectively to the cooperative. Credit unions place particular importance on educational opportunities for their volunteer directors, and financial education for their members."

– National Credit Union Foundation

Education and training go hand in hand at Visions. As a cooperative, we naturally want our members to contribute to our success. Which means you should understand the ins and outs of our business – so you can help us run it!

At the center of our education efforts is financial well-being, ensuring that our members, volunteer Board of Directors, and employees understand the basics of personal finances and have resources to learn more. Going beyond our commitment to members, we also offer free financial wellness resources online, academic programs and internships in local schools, and even one-on-one financial counseling. To explore these opportunities, head to visionsfcu.org/walletwellness.

To learn more about Visions, our mission, and the credit union movement, visit visionsfcu.org/aboutus.



Smart Saving

Suit your needs with the right accounts

Whether you're saving for tomorrow, five years from now, or retirement, you'll want savings accounts that suit your financial needs. Here's how our deposit accounts can help you save better – and smarter!

Are you saving what you could be?

When you're saving, you should also be earning. That's what's great about dividends: your deposits earn a percentage back over time. Depending on the account you choose to deposit your savings, you could earn a little, or you could earn a lot.

To compare accounts and potential dividends, here's what you could earn from your savings, using a few of our deposit accounts as examples. *(Please note, the rates included on this page are for illustrative purposes only. Dividends are calculated based on funds deposited for 12 months. Actual earnings and rates may vary. For our current rates, visit visionsfcu.org/rates or speak with a representative at 800.242.2120.)*

One Year of Dividends

How much money are you leaving on the table?

Initial deposit →	\$10,000	\$25,000	\$50,000	\$100,000
Deposit account ↓				
Share Money Manager (0.75% APY)	\$75	\$187.50	\$375	\$750
Flex Money Market (1.50% APY)	\$150	\$375	\$750	\$1,500
12-month Share Certificate (3.00% APY)	\$300	\$750	\$1,500	\$3,000

Obviously, in savings accounts with higher rates, your funds have more earning potential, getting you more bang for your buck. Imagine your earnings after compounding for two or three years, or in our share certificates with longer terms and higher rates!

When choosing a savings account, rate isn't everything. Beyond earnings potential, each type of savings account has key differences that could impact your decision. Pay special attention to the account's *liquidity*.

Will you need access to your savings?

Liquidity refers to how easily your funds can flow from your account. Some account types, like checking, are very liquid and allow you to make frequent withdrawals at stores, ATMs, and online with few limitations. Other accounts may have restrictions that encourage less frequent withdrawals in exchange for higher rates.



SAVINGS FOR BUSINESSES AND NONPROFITS

Speaking of savings – we love helping our business members save money, too. When managing the finances for your organization, check out our “no hassle” **Business Money Market** account, featuring:

- Easy access to your funds – anytime
- No minimum balance requirements
- No minimum withdrawal amounts
- No transaction fees
- No monthly maintenance fees

... and **competitive dividends** to earn you more!

Head to page 14 to learn more about Business Services or, for account details and current rates, visit visionsfcu.org/businessmoneymarket.

Let's look at a few of our savings accounts:

- **Share Money Manager** – This standard savings account offers no frills, no minimum balance requirements, and unlimited withdrawals. In this account, your deposits won't earn as much in dividends, but you'll have easy access to withdraw or transfer money as needed. High liquidity makes this a popular account for managing household budgets or to allocate funds to smaller savings goals
- **Flex Money Market** – For members who have over \$5,000 to put into savings but want to keep those funds liquid, the Flex Money Market is ideal. As accessible as Share Money Managers but with better earning potential, this special savings account rewards higher balances with higher savings rates
- **Share Certificates** – Share Certificates are great for time-based savings goals. When you open a Share Certificate, you choose the certificate's term, which is how many months you plan to leave your funds. The longer you plan to lock in your savings, the greater your rate of return. Even with a short term, Share Certificate rates can be significantly higher than rates for standard savings accounts. Don't withdraw early, though, or you can face withdrawal penalties that could reduce your earnings

As you may have noticed, accounts with longer terms or additional limitations generally have higher savings rates compared to more liquid accounts. It's another great incentive to save!

How do you want to begin?

If you have funds at another financial institution, it's easy to make deposits or transfers to your Visions accounts. To deposit cash, simply visit your local branch or use an ATM. For other types of deposits, here are some additional options:

- **Check deposits** – Write a check to yourself from another bank account and make your deposit in branch, at an ATM, or using Express Deposit in digital banking
- **Electronic transfers** – Send Money with Zelle®, use the External Transfers option in digital banking, or contact your other financial institution to request a wire transfer to your Visions account

For details about check deposits, electronic transfers, and other deposit options, go to visionsfcu.org/deposits.

Smart saving begins with smart planning

Explore how your savings align with your financial goals and set a timeline for success. Compare our current savings rates at visionsfcu.org/rates, then use our online savings calculators or budgeting tools to plan your next steps. Or, stop by your local branch to discuss your options.

If you need support making your deposit or managing your savings at Visions, please call our Contact Center at **800.242.2120**.

Big Changes to Retirement Planning The SECURE Act 2.0

As 2022 ended, the SECURE Act 2.0 was signed into law in the United States, impacting many of our members' Individual Retirement Arrangements (IRAs), Required Minimum Distributions (RMDs), employer retirement plans, and more.

Please take a moment to review the following changes that are effective this year and next.

Effective in 2023

- The age for required minimum distributions increased from 72 to 73.
 - Members who were age 72 or older in 2022 (born 1950 or earlier) will still need to withdraw their RMD in 2023 and continue each year. The new law does not change anything for those members
 - Members who turn 72 in 2023 (born 1951) will not be required to withdraw their RMD this year. Their requirement will begin when they turn 73
- Employer contributions to retirement plans can be traditional (pre-tax) or Roth (after-tax).
 - Prior to 2023, employer contributions to 401(k) and 403(b) retirement plans could only be made pre-tax, whereas employee contributions could be either traditional or Roth
 - Starting this year, employees may have the option to choose if their employer's contributions will be traditional or Roth, as plans allow
- For small business owners, two new IRA options are available:
 - SIMPLE Roth IRA – Savings Incentive Match Plan for Employees, with after-tax contributions
 - SEP Roth IRA – Simplified Employee Pension plan, with after-tax contributions
- For employers with 50 or fewer employees, retirement plan start-up credit will now be allowed for up to 100% of start-up costs.
 - Previously, the retirement plan start-up credit was capped at 50%
 - Employers can request additional credit for employer contributions made to defined contribution plans during the first four years

- Retirement plans can include emergency savings.
 - Emergency savings accounts may be linked to current employer retirement plans and accumulate \$2,500 of contributions
 - An employer match can go towards emergency savings and distributions will be tax- and penalty-free
- Taxpayers can create a SEP IRA plan for household employees.

Effective in 2024

- RMDs will no longer be mandatory for Roth employer plans.
- The Starter 401(k) plan will be available for small businesses.
 - This new type of 401(k) will require auto-enrollment for employees, accept only employee contributions, and limit contributions in a similar range to IRA contribution limits.
- Retirement plans will allow employer matches to be directed towards student debt.
 - The amount directed towards student debt will be relative to the amount being paid by each participant
- Excess funds in a 529 Plan (tax-advantaged education savings plan) can be converted to Roth IRA savings.
 - If a 529 Plan has been maintained for at least 15 years, then that plan may contribute to a Roth IRA, as long as the Roth IRA receiving the funds is in the name of the beneficiary. Circumstances and limitations apply.

Ask the experts.

Remember, we're here to help you plan! If you have questions about this content, your finances, investments, or retirement distributions, please reach out to our team of Licensed Financial Consultants.

Visions Investment Services

800.242.2120, ext. 10469

visionsfcu.org/investmentservices

Read, Solve, WIN!

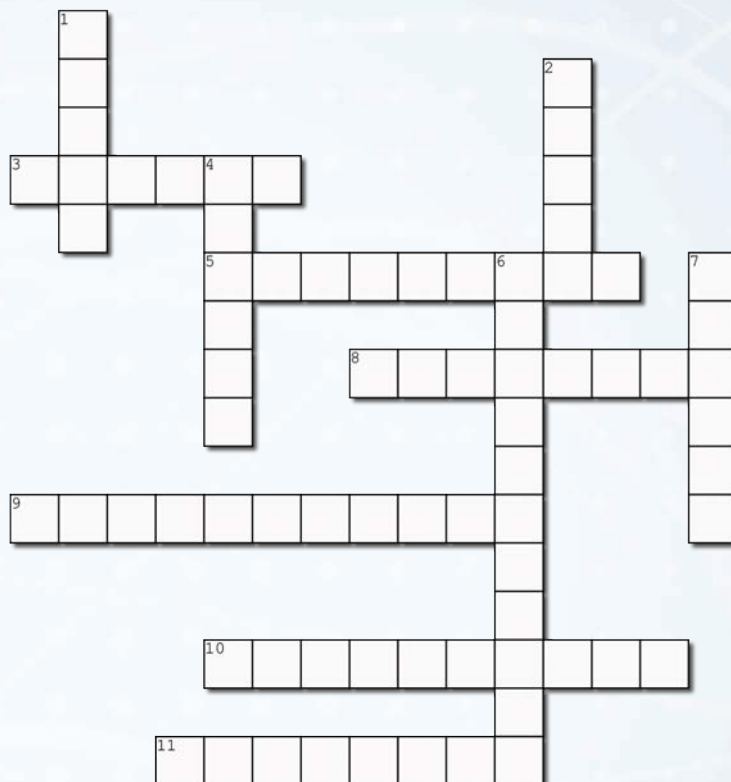
Complete this crossword puzzle, submit your answers at visionsfcu.org/puzzle, and you could be eligible to win one of five Dunkin'® gift cards!*

Across

3. Members can log into digital banking to explore our _____ payment options.
5. _____ describes how easily funds can flow from an account.
8. Our technical infrastructure includes servers, communications, and _____ applications.
9. We've begun our new _____ schedule, sending MoneyMatters one month later than before.
10. MBP plans help to cover costly repairs caused by _____ or electrical failures.
11. In 2022, we granted over \$70,000 to more than 150 classroom _____.

Down

1. Flex Money Market accounts reward higher balances with higher savings _____.
2. Comprehensive estate plans typically include both a will and a _____.
4. Our Advocacy team is supporting regulatory _____ for credit unions and members.
6. We offer academic programs and _____ in local schools.
7. From concerts to athletics to celebrations, we sponsor tons of family fun _____ in our communities.



CONGRATS, Q1 WINNERS!

Gail L. Hackensack, NJ	Janet P. Youngsville, NC	Mimi Y. Douglassville, PA	Robert S. Cortland, NY	Kevin F. Apalachin, NY
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Thank you to all our members who participated.

*Visions Federal Credit Union membership required. Visions membership requires a \$1 minimum deposit; certain restrictions apply, ask for membership eligibility details. Must be 18 years or older. Answers must be submitted at visionsfcu.org/puzzle by 05/31/23; no alternate methods of entry apply. Limit (1) entry per person. Winners will be chosen at random; odds of winning based on total number of entries. Winners may only win one prize. Winners will be notified by mail by 6/20/23. Winners consent to have Visions Federal Credit Union use their first name, last initial, city, and state in social media posts or future advertising and promotional materials. Promotion sponsored solely by Visions Federal Credit Union.

Our Member Saved WHAT?!

Nothing makes us feel better than helping our members, which is why we're always looking for opportunities to improve your financial well-being. Sometimes it's as easy as balancing a checkbook, other times it's saving you money on loan payments or helping you earn better dividends on your savings. Here's a great story from Toni from our Member Operations Team:

A member called to discuss our retirement accounts and IRA share certificates, because he realized he didn't know all his options. After a few short minutes, it was clear that we offered better savings rates than his other bank. He moved \$180,000 from his bank account to a new Share Certificate with Visions. At 4.50% APY, he'll see a return of over \$16,500 in savings after just two years – earning \$4,000 more than he'd see at the bank. This is just one story, but it's been happening all month! We're all doing our part to help our members save money.



SERVING BUSINESSES & NONPROFITS

For our communities to thrive, we need local businesses to thrive.

That's where our Business Services make an impact.

It all starts with our relationship. We get to know your business's unique needs. Then, we work together to explore ideas and solutions that'll help the business thrive.

Our Business Services team can help with:

- Product support
- Technical support
- Education for startups
- Employee savings
- Pension and retirement plans
- ...and more!

Whether your business is big or small, new or evolving, for profit or not for profit, our team has plenty of experience and expertise to help you on your path to success.

We've got all the right tools!

All our business and nonprofit members can enjoy checking with a complimentary debit card, no monthly maintenance fees, no transaction fees, and no minimum balance requirements. That's just the beginning, though.

Our suite of Business Services also includes:

- **Business Money Market** – earn dividends on your savings, with no hassle! (See page 11 for details)
- **Visa Business Cash Rewards Card** – automatically receive 1% cash back
- **Commercial Lending** – including construction loans, equipment loans, single payment short term loans, commercial lines of credit, mortgages, and more
- **Merchant Processing** – credit card and contactless payment processing with next-day funding
- **Point of Sale** – customizable menu solutions and online storefronts
- **Payroll Processing** – direct deposit for payroll, plus cash management solutions for bill payments, recurring transfers, and ACH
- **Digital Banking** – 24/7 access to your business shares, transaction history, eAlerts, and loan details

Plus, you can designate “sub users” on your business team and assign online permissions for them to view, withdraw, or deposit for each of your accounts.

Let's see how we can help you thrive. Perhaps you want to expand operations in your community. We can help! Or maybe you have questions about managing your company's cash flow. Let's talk!

To learn more, check out visionsfcu.org/business or speak with a representative at your local branch.



Wills vs. Trusts

Is one better than the other?

Many people use the terms “will” and “trust” interchangeably, but these documents are very different. In many cases, it’s wise to set up both a will and a trust as components of a comprehensive estate plan.

A **will** is a legal document that names who you want to receive your property upon your death, defines final wishes, and nominates a guardian for surviving minor children.

A **trust** is a legal document that establishes what you want to happen to your property after you’re gone, or to you if you become incapacitated.

In short, both a will and a trust allow you to (1) make your wishes known, (2) choose a person to settle your affairs on your behalf, and (3) decide who receives your assets upon your passing.

What are the differences between a will and a trust?

Timing – A will does not come into effect until after death, whereas a trust takes effect immediately.

Control – If you become incapacitated and have only created a will, the court will appoint a guardian or conservator to manage your affairs. In contrast, trusts allow you to serve as trustee over your assets during your lifetime. If you become incapacitated, the back-up trustee designated in your trust manages your assets for you and your beneficiaries. You have control over who you name as your successor trustee, so a court-appointed guardian or conservator is unnecessary.

Probate – Upon death, wills must be submitted to the probate court for administration. Probate is the public court process that distributes assets to the correct people, including beneficiaries identified in your will or heirs as determined by state law. In many cases, probate can be a time-consuming, expensive process. If you have a trust in place when you pass away, your trustee will step in to manage and distribute your assets according to the terms you set. No probate court involvement is necessary, and unlike probate, trusts are privately administered.

Features	Will	Trust
Avoids probate	No	Yes
Provides incapacity plan	No	Yes
Requires funding	No	Yes
Private	No	Yes
Provides maximum control to creator	No	Yes
Names a guardian for minors	Yes	No

Do I need a trust if I have a will?

A comprehensive estate plan will typically include both a will and a trust. They’re both an essential part of your long-term financial plan. By establishing a trust in addition to your will, you’ll keep control over your assets in the events of incapacity and death, maintain privacy, avoid probate for your property in trust, name a guardian for underage children, and ensure that family, friends, and charitable organizations receive distributions in accordance with your wishes.

It’s important to meet with a qualified estate planning attorney or trust officer about how to best protect your assets and beneficiaries. If you would like us to help review your documents and assets – and see how they currently fit into your own estate plan – give us a call or email us to schedule a meeting.

Sharon Burghardt CTFA/Senior Trust Officer

800.242.2120, ext. 10684

sburghardt@visionsfcu.org

Laura Maerkl, Trust Administrator

800.242.2120, ext. 10805

Lmaerkl@visionsfcu.org

Auto Protection: Coming in Clutch

Coverage that performs when your vehicle doesn't

More than a jumble of letters, GAP and MBP can mean big numbers – especially when your vehicle is out of commission. Here's an introduction to what they are, when they can help, and how they've saved members money.

Guaranteed Asset Protection* (GAP)

If your vehicle is totaled or stolen, your insurance settlement will be based on the vehicle's actual cash value, not based on the auto loan you may owe for that vehicle. Instead of forcing you to pay the full deficit in a pinch, GAP is designed to protect your vehicle investment and help you cover your remaining loan or lease balance – potentially saving you thousands.

Last year, the average claim paid out \$1,853 and, in many cases, the claims were made within the first 12 months of owning the vehicle! Imagine the peace of mind for these members – having the coverage they needed, exactly when they needed it.



Mechanical Breakdown Protection** (MBP)

Your auto insurance policy and factory warranty will only cover specific incidents and repairs. Both for new and used vehicles, MBP plans supplement your auto protection and extend beyond the manufacturer's warranty to help you cover costly repairs caused by mechanical or electrical failures. Depending on which plan you choose, you could get MBP coverage for everything from electrical problems to tires to your cooling system and even your engine!

During March, one of our members was experiencing mechanical and electrical problems with their 2014 SUV. Their repair shop identified issues with the vehicle's transmission, front wheel drive, and clutch – an expensive set of problems to pay out of pocket. The member's MBP covered more than \$5,000 worth of repairs!

Each year, GAP and MBP save members thousands of dollars in potential losses and vehicle repairs. Remember, the next time you lease a vehicle or apply for an auto loan, speak with Visions about auto protection. It's not car insurance, but it could be just as important.

For more information about auto loans, GAP, and MBP, go to **visionsfcu.org/autoloans**.

**Provided in partnership with Allied Solutions. New and used vehicles may be eligible. May cover automobiles, vans, light trucks, motorcycles, and other vehicles.*

***Provided in partnership with Allied Solutions. Financing is not a requirement for eligibility. New and used vehicles may be eligible. Certain benefits may not be available in some states due to state law restrictions.*

IN MEMORIAM

We dedicate this issue to:

Joseph Merrette Jr. (1930-2023)

As many of our readers know, Visions was founded by eight IBM employees, who each deposited \$5 to start the organization. Joseph Merrette Jr. was one of them. He retired from IBM in Endicott, NY after 32 years and served on the Visions' Board of Directors for over 40 years of volunteer service. In addition to being a beloved family man, he was a US Army Ranger veteran, serving with honors during the Korean War.

Thank you, Joe, for your many contributions to making Visions what it is today!



Joe and his wife Josephine with the flowers they won at our 51st Annual Meeting in March, 2017.

Our 2023 Outlook in D.C.

Following the 2022 elections, we have a politically divided government. From a credit union perspective, though, this Congress indicates broad bipartisan support for passing bills that are pro-consumer and, despite the obvious divisions in government, our Advocacy team sees opportunities for additional support on credit union issues as we continue to lobby for this industry and our member interests.

In this year's new Congress, Visions' footprint has a mix of reelected and newly elected legislators working in DC, with both Democrats and Republicans in office in New Jersey, New York, and Pennsylvania.

Paramount to the House Financial Services and Senate Banking Committees, we're supporting the continuation of products that serve our members and special consideration for more regulatory relief for credit unions and members. As part of our advocacy efforts, we'll continue to lobby for credit union industry expansion and growth beyond the outdated Federal Credit Union Act of 1934.

If you are interested in learning about or connecting with your members of Congress, we invite you to check out visionsfcu.org/advocacy to find your representatives.

NEED TO Know



OFFICE CLOSINGS AND EVENTS Mark Your Calendars

Monday, May 29

Memorial Day

All Offices Closed

.....

Monday, June 19

Juneteenth

All Offices Closed

.....

Tuesday, July 4

Independence Day

All Offices Closed

.....

Visit visionsfcu.org/events for upcoming seminars, activities, and more.

Prefer a Digital Copy?

All member households will receive a mailed copy of MoneyMatters at the beginning of each quarter. If your household prefers to reference this financial magazine online, please complete the unsubscribe form at visionsfcu.org/moneymatters or call our Contact Center at 800.242.2120.

The 5th Annual

4 on the 4th

Road Race will be held on
July 4, 2023!

An exciting 4-mile course starting
and finishing at Visions Headquarters

3301 Country Club Rd • Endwell, NY 13760

In person and virtual options available.
Price increases after 5/31/23.

Sign up at
runsignup.com/4onthe4th

All Visions members receive a \$5 discount!



Did You Miss Us?

Don't worry, this issue wasn't lost in the mail.
We've begun our **new publication schedule**.

You'll still see four issues of MoneyMatters per year. They'll just be arriving at your mailbox one month later than before. Now you can expect our quarterly magazine during:

- Quarter 1 – February
- Quarter 2 – May
- Quarter 3 – August
- Quarter 4 – November

This new schedule will help us include timelier updates, improved reports, and overall better content for you, our loyal readers!

2023 Annual Meeting

Three directors were elected to Visions Federal Credit Union's Board of Directors at our 57th Annual Meeting, held on March 10th, 2023. The Board elected and appointed officers at a special reorganization meeting held after the Annual Meeting.

Jill M. Bennedum was elected, and James J. Lewis and Laurie Schorno were reelected to three-year terms on the Board.

Chairperson Christopher H. Marion recognized retiring Board treasurer George S. Bobinski Jr. for his dedication and commitment throughout his 14 years of volunteer service. Marion also recognized Michael A. Mullen for five years of volunteer service. In addition, President/CEO Tyrone Muse recognized Marion for 10 years of volunteer service.

At the special reorganization meeting, the Board elected Executive Committee members Christopher H. Marion Chairperson, Mary C. Robinson Vice Chairperson, Denise B. Stoughton Treasurer, and Kelly A. Roche Secretary. Marion appointed George S. Bobinski Jr. and Alan G. Hertel as Director Emeriti.

The Board also reappointed Supervisory Committee members Douglas J. Camin, Stephanie Jerzak, and Mark A. Wasser to two-year terms and appointed John K. Koniuto and Mary Anne Benedict to one-year terms as alternates on the Supervisory Committee.

Here's the full lineup:

Board of Directors

Christopher H. Marion, Chairperson
Mary C. Robinson, Vice Chairperson
Denise B. Stoughton, Treasurer
Kelly A. Roche, Secretary
Jill M. Bennedum, Director
Kenneth H. Kidder III, Director
James J. Lewis, Director
Michael A. Mullen, Director
Laurie Schorno, Director
George S. Bobinski, Jr., Director Emeritus
Alan G. Hertel, Director Emeritus

Supervisory Committee

Douglas J. Camin, Chairperson
Stephanie Jerzak, Vice Chairperson
Fermin Romero III, Secretary
Gordon E. Thompson
Mark A. Wasser
John K. Koniuto, Alternate
Mary Anne Benedict, Alternate

Become a Volunteer and Help Make Visions Matter!

Visions is looking for qualified members to serve as volunteers on our Board of Directors, Supervisory Committee, or Nominating Committee. Any member who is not a credit union employee or an immediate family member of a credit union employee is eligible to apply.

To get things started, we ask that you complete a volunteer application and email it to volunteer@visionsfcu.org or drop it off at any Visions location (applications are available on our website or at any branch).

Jenna Rosenberg, VP/Chief Governance & Strategy Officer, would be happy to answer any questions you may have and can be reached by phone at 800.242.2120, ext. 10429, or by email at volunteer@visionsfcu.org.

We hope that you will become part of Visions' success story which is built on the efforts of volunteers, strong leaders, and dynamic staff.

Applicants are subject to a credit check and other eligibility requirements. All inquiries are held in strict confidence. Applications are available at any branch or online at visionsfcu.org/volunteer.

All loan types referenced in this publication are subject to Visions Federal Credit Union's standardized policies including, but not limited to, lending, membership, and creditworthiness. Please contact a credit union representative for more information regarding application requests.



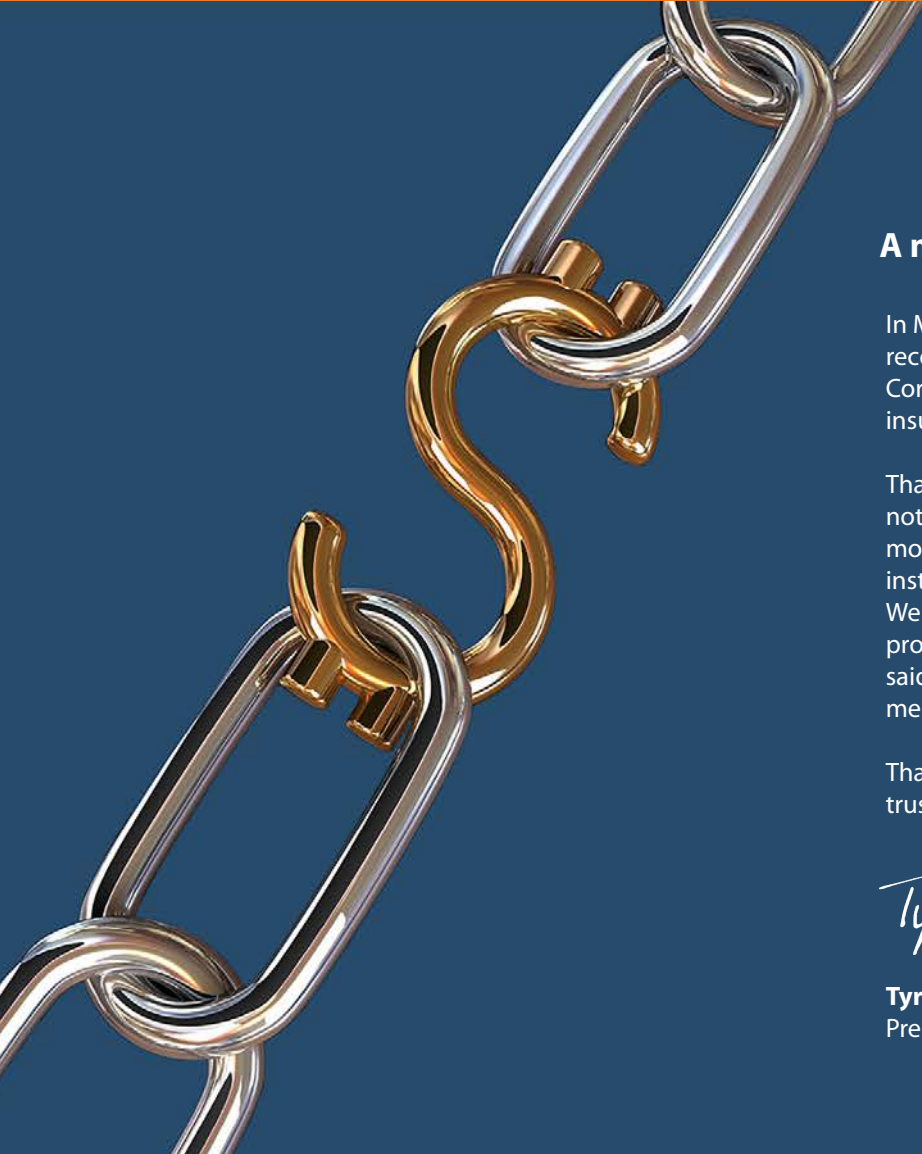
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by NCUA.





FEDERAL CREDIT UNION

24 McKinley Ave • Endicott, NY 13760



A message from Visions' President/CEO:

In March, several financial institutions were placed into receivership by the Federal Deposit Insurance Corporation (FDIC), which oversees the deposit insurance funds for commercial banks.

Thanks to your support, the cooperative principles noted on page 9 of this issue, and Visions' business model, we remain a strong, well-capitalized financial institution with a diversified portfolio and member mix. We largely service individuals and small businesses providing significantly less risk and exposure. With that said, we will continue to be diligent as we keep our members' assets safe and reserves strong.

Thank you for the opportunity to remain your trusted financial partner.

A handwritten signature in black ink that reads "Tyrone Muse".

Tyrone Muse
President/CEO