

# DOLLARS & SENSE

Winter 2017 – 2018



## INSIDE

- ★ Ideal Donates \$10K to Caribbean Relief Efforts.....pg 2
- ★ VIP+ Payout Coming .....pg 3
- ★ Call for Board Nominations..... pg 3
- ★ How Much Will You Spend When You Retire?...pg 4
- ★ Small Change..... pg 5
- ★ Upgrade to the My Rewards™ Debit Cards!..... pg 5
- ★ 2018 Home Education Seminar.....pg 6

## \$1,000 Giveaway Helps Couple Adopting Daughter

**You could be next!**



Stephanie Smidt and her family had been raising money to bring their baby daughter home from China when Ideal CU randomly selected her as the winner of September's \$1,000 "Use & Win" Debit Card giveaway. The Smidts were just nine days away from boarding a plane to pick up the newest addition to their family when they got the news. "Thank you so much Ideal CU for helping us bring our daughter home!!! This money is such a blessing to our family!"

**Stephanie Smidt and her family used the extra money to help bring their new baby girl home from China.**

Other monthly winners have used the funds to help pay for tuition, car repairs, bills, summer fun and much more! And we're not done yet!

Throughout 2017, **Ideal Credit Union has been giving away \$1,000 to one lucky winner each month in our "Use & Win" Debit Card Giveaway.** Ideal CU Personal Checking members age 18 and older receive one (1) entry for each qualifying Ideal CU Debit Card transaction completed during the month.

So whether you carry an **Ideal CU Cash & Check Card, My Rewards™ Gold Debit Card** or **My Rewards™ Platinum Debit Card**, your qualifying transactions earn you one entry for each purchase. So, the more you use your card for everyday purchases, the greater your chances of winning. It's that easy!

Random drawings are conducted once a month for the year and runs through December 2017, from all eligible entries received for each drawing. Winners are chosen on the first Wednesday of each month. More details and official rules can be found at [www.idealcu.com](http://www.idealcu.com). Watch for this exciting monthly giveaway to continue in 2018.



Heidi Thury (left), will use the funds toward her study abroad program in Italy.





# President's Corner



**Brian Sherrick**  
President

## Ideal CU Donates \$10K to Worldwide Foundation for Credit Unions Caribbean Relief Efforts

To raise funds to help areas in the Caribbean devastated by Hurricane Irma, Ideal Credit Union, in partnership with the Worldwide Foundation for Credit Unions, launched a two-week drive from October 6-20, 2017, to encourage donations from members, employees and the community at large, and pledged to match up to \$2,500 of the money collected.

In two short weeks, not only was the goal met to raise \$2,500, but more than \$5,000 was donated to support Caribbean relief efforts. At its October meeting, the Ideal CU Board of Directors voted to double the match to \$5,000, resulting in a \$10,000 donation to the Worldwide Foundation for Credit Unions, which is the official fundraising arm of the World Council of Credit Unions. Credit unions in the Caribbean and their 100,000 plus members have suffered significant loss and the World Council has pledged to provide immediate relief to support rebuilding efforts.

I am extremely grateful for the generosity of our members, employees, Board of Directors and others who opened their hearts and wallets to donate to this important cause. I applaud the World Council for its work to provide relief to those impacted by the hurricane, and thank them for the opportunity to join in and support these efforts.

Ideal has a history of lending a hand in times of need. In September, Ideal CU employees rallied internally to collect donations to purchase cleaning supplies for victims of Hurricane Harvey in Houston, Texas. The Ideal CU Board of Directors again matched the amount raised, and \$2,000 was sent to help fill a trailer worth of brooms, mops, sponges and more.

I am proud of Ideal's ongoing commitment to the greater good and the passion and compassion of our members, employees, board and volunteers. That's truly the "ideal difference." I thank you for all you do!



**Ideal CU President/CEO Brian Sherrick & EVP of Operations Alisha Johnson pose with a check representing the credit union's \$10,000 donation to Caribbean relief efforts.**

Brian Sherrick

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

**Editor:** Cindy Kurtz

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- Fax.....651-773-2901
- Fax, Toll Free.....800-494-4980
- VISA TTY Deaf or
- Hard of Hearing.....800-221-7728
- Investment Center.....651-773-2876
- Mortgage Center.....651-747-4663
- Commercial Services.....651-747-8900

**www.idealcu.com**

# VIP+ Payout Coming

Ideal Credit Union is excited to announce the return of our exclusive VIP+ Program for 2018. The program is designed to reward members like you for your patronage and for actively participating in our cooperative. Since 2013, Ideal Credit Union has paid out over \$2.6 million in earnings to VIP+ members.

Members participate in the VIP+ Program by having a S1 Regular Share Shavings with a balance of \$1.00 or greater, an active checking account and conduct a minimum of 144 withdrawals during the year via debit card, credit card, checks, ATM, ACH transactions, etc. You can also qualify for the Loan Rebate and/or Deposit Dividend by having your core financial relationships (mortgage, home equity, credit card, auto loan, money market, etc.) at Ideal. If you have more than one account under your SSN, all qualifying activity will be combined for a potentially higher payout.

Special Dividends are calculated on your account activity for 2017 and will be paid automatically to your Share Savings in January 2018. After you've qualified as a VIP+ then you're eligible for additional perks and savings throughout the year.

Ideal CU is proud to give back to our loyal members through this exclusive VIP+ program. To learn more visit the Member Benefits page at [www.idealcu.com](http://www.idealcu.com).



## 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:

- Own at least one full paid share
- Be at least 18 years of age
- Have not caused a previous loss to the credit union
- Are bondable
- 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.
- Cannot be a current employee of Ideal Credit Union or be a relative of a current: employee, Director, Associate 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, 2018.** 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:

- ★ Daniel L. Bles
- ★ Judy A. Schadewald
- ★ Mary A. White

Watch for complete details on the 2018 Annual Meeting in the spring issue of Dollars & Sense.



## Your Money

# How Much Will You Spend When You Retire?

Will you have enough money to make ends meet?

Provided by Craig S. Lundquist, MBA

You may have heard that people spend less once they are retired. Statistically, that is true. The question is whether a retiree has enough income to meet his or her expenses.

Ideally, retirees should be able to live comfortably on 70-85% of their end salaries and draw their retirement fund down no more than 4-5% per year during a 30-year retirement. Are these two objectives realistic for the average retiree household?<sup>1,2</sup>

According to the most recently published Bureau of Labor Statistics data, a household maintained by someone 65 or older had a mean income of \$46,627 in 2015 and a disposable income of \$42,959 after taxes. That average retiree household spent an average of \$44,664 in 2015. So, on average, seniors spent more than they had on hand.<sup>2,3</sup>

Basic math tells us that 46,627 is roughly 70% of 66,500 and roughly 85% of 55,000. So, a retirement income of \$46,627 would correspond to about 70-85% of a typical middle-class salary in 2015. In other words, it appears all too easy for the middle-class worker to transform into the financially challenged retiree.

**Why is the average retiree household spending more than its net income?** Three possible reasons come to mind. One, the cost of living may be rising faster for retirees than some assume. Social Security bases its cost-of-living adjustments to retiree benefits on changes in the CPI-W (Consumer Price Index for Urban Wage Earners and Clerical Workers). Some economists think Social Security should use a different yardstick. Two, annual health care costs may suddenly jump for some seniors. Three, it is not unusual for new retirees to spend more than they anticipate as they travel and enjoy life.<sup>4</sup>

**How do average retiree expenses break down?** Housing costs accounted for \$15,529 of that aforementioned \$44,664 in 2015 household expenses. Transportation costs took another \$6,846. Health care costs made up \$5,756 of the total (\$3,900 of that went to health insurance, \$672 for medicines). Another \$1,298 went for mortgage costs.<sup>2,3</sup>

When you spend more than you make in retirement, you dip into your savings. That fact takes us straight toward a larger problem.

**Most baby boomers are approaching retirement with a savings shortfall.** The 2016 Employee Financial Wellness Survey from PwC (PriceWaterhouseCoopers) found that 50% of baby boomers had less than \$100,000 in a workplace retirement plan. So, drawing down that amount by 4% a year would bring them less than \$4,000 in annual retirement income. Of course, some of these employees will be able to tap IRAs, brokerage accounts, or income streams from other sources – but when your workplace retirement

plan savings are that scant after age 50, other sources must compensate mightily. For many retirees, Social Security will not take up the slack. The average projected monthly Social Security benefit for 2017 is just \$1,360.<sup>2</sup>

From the numbers in this article, you can glean that the average American retiree faces more than a little financial pressure. If you are a baby

boomer who has saved and invested for decades and wants to work longer to give your invested assets a few more years of growth and compounding, you may have above-average prospects for a comfortable retirement.

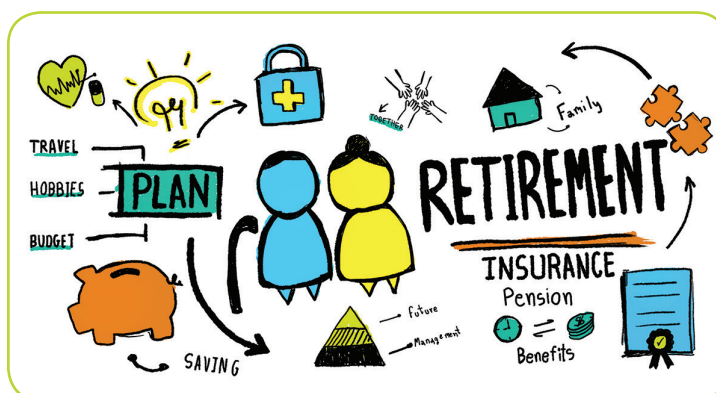
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#### Citations.

1. [cbsnews.com/news/how-much-retirement-income-do-you-really-need/](http://cbsnews.com/news/how-much-retirement-income-do-you-really-need/) [3/3/16]
2. [fool.com/retirement/2016/12/18/how-much-money-does-the-average-baby-boomer-need-i.aspx](http://fool.com/retirement/2016/12/18/how-much-money-does-the-average-baby-boomer-need-i.aspx) [12/18/16]
3. [bls.gov/cex/2015/combined/sage.pdf](http://bls.gov/cex/2015/combined/sage.pdf) [8/16]
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# Get Wiify – Get What’s in it for You!

● In a partnership with the Minnesota Credit Union Foundation Scholarship Council, Ideal Credit Union is pleased to offer a scholarship program exclusively to credit union members to help further their pursuit of education. A total of 14 applicants will receive funds in the form of two \$3,000, two \$2,000 and ten \$1,000 scholarships. Any Ideal Credit Union member pursuing education in the fall of 2018 and spring of 2019 is eligible to apply and applications are being accepted through February 1, 2018.

● The following are effective 1/1/18: International ATM/POS Transaction Fees, all Ideal Checking accounts – 2.00% of transaction amount. Will display as “Cross Border Fee” on statement.

ATM/Debit Card Fees

★ Business Checking (Cooperative, Simply, Optimum) – No Free Foreign (non-Ideal) ATM Transactions



## Small Change

- ★ Relationship Checking (balances >\$10,000), Student Checking – 10 Free Foreign (non-Ideal) ATM Transactions per month
- ★ Debit Card Replacement Fee – \$15.00 per card

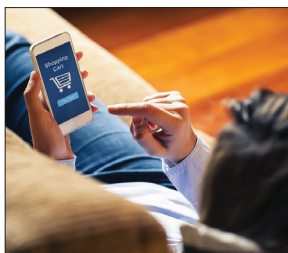
● Contributions to Casual for a Cause. You are invited to contribute to your credit union’s “Casual for a Cause” fundraiser for local charities. Upcoming donations in 2018 will be:

- ★ **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.

## Upgrade to the My Rewards™ Debit Cards!

The holiday season is here! What better time to treat yourself to the My Rewards™ Gold or Platinum Debit Card? You can earn points for everyday purchases, and when you shop online through [www.idealdebitrewards.com](http://www.idealdebitrewards.com), you can earn cash back and bonus points from over 100 participating online retailers! And here’s a tip: how about doing your holiday shopping online this year? Then you can redeem all the bonus points you’ve racked up for a very special holiday gift...for you. Choose from gift cards, getaways, home goods, sporting goods, electronics, and more. And now, there are even more reasons to upgrade!



### Cell Phone Protection - New benefit!

Now, My Rewards™ Platinum Debit Card holders may receive reimbursement for damage to or theft of eligible cellular wireless phones. This coverage consists of up to two claims per 12-month period of up to \$500 per claim with a \$50 deductible applicable per claim made\*.

### Medical Evacuation & Travel Assistance Services – Expanded Benefit!

Now, My Rewards™ Gold and Platinum Card holders will enjoy more protection and services when traveling, including emergency private medically-required transportation, medical assistance services, and family and personal travel assis-

tance services. Some of the other services provided include: physician dispatch, medication shipping, replacement of medical devices, telephone interpretation services, lost document/lost luggage assistance 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 February 28, 2018, you’ll receive your first 90 days absolutely free\*\*! Just be sure to reference the promo code IDEAL90. Take advantage of the My Rewards™ Gold or Platinum Debit Card from Ideal Credit Union and you’ll feel like a VIP.

Visit us for a full list of benefits and to learn more! <http://Card.idealdebitrewards.com>

\*Provides coverage only for device damage rendering the device no longer able to perform the function for which the device is intended (i.e., damage causing a cell phone not to be able to make and receive calls, etc.)

\*\*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/CardTerms](http://www.idealdebitrewards.com/CardTerms) or by calling 855-341-7668.





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## Holidays Hours

### All Offices Closed:

Monday, December 25, 2017 –  
**Christmas Day**

Monday, January 1, 2018 –  
**New Year's Day**

Monday, January 15, 2018 –  
**Martin Luther King, Jr.  
Day**

Monday, February 19th, 2018 –  
**Presidents 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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## Buying or Selling a Home?

### Attend a Free Seminar First

Whether you're a first-time buyer, or looking to sell your home, Ideal CU's FREE 2018 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 – the American dream.

Seminars will be held monthly starting in January. To the right are the dates and locations for sessions scheduled through March 2018. The seminars will be held from 6:00 p.m. – 8:00 p.m.

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

#### Home Selling Seminar

**Thursday**  
**January 18, 2017**  
Holiday Inn & Suites  
8511 Hudson Blvd N  
Lake Elmo MN 55042

#### Home Buying Seminars

**Thursday**  
**February 22, 2018**  
Ideal CU Hugo Branch  
14750 Victor Hugo Blvd. N  
Hugo MN 55038

**Thursday**  
**March 15, 2018**  
Country Inn and Suites  
3505 Vadnais Center Drive  
Vadnais Heights MN 55127



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