

POWERFUL POSSIBILITIES

January 2021

POWER CO-OP EMPLOYEES CREDIT UNION



Interest Refund and Bonus Dividend

Power Co-op Credit Union is excited to announce a 20% bonus dividend for 2020. This dividend will be paid to members directly in their share account. You will receive 20% of the dividends paid to you in 2020. Some accounts are excluded. Contact the credit union if you have questions regarding the bonus dividend.

Interest refund on loans. This year we are also giving back to the members that have loans with us. Accounts that have loans will be receiving a refund in the amount of 5% of the interest you paid to your loans this year. Most loans will qualify. Loans that are excluded are the ones that were past due or that have a negative account. This refund will be deposited in your share account. If you have questions regarding the interest refund, feel free to call the credit union.

ANNUAL MEETING INFORMATION

Due to the Covid-19 pandemic our plans for our Annual Meeting are very up in the air. We do not know at this point if we will be able to hold an in-person Annual Meeting but in order to ensure we have a date and a place we have tentatively set the date for our Annual Meeting. More news will be in the January newsletter. For now we will have our Annual Meeting on Sunday February 21, 2021 at the Faith United Methodist Church in Humboldt. Dinner will be held at 5:00 p.m. with a short meeting to follow. We have set the inclement weather date as the next Sunday at the same place and time.

Did you know that we offer many different types of accounts??

- Kids Savings Accounts—Kids earn the same dividend rate as the regular savings accounts, they receive a quarterly newsletter, they receive a birthday card and have a chance to participate in our kids activities. Start them saving today!
- Burial Trust Accounts — this savings account is designated funds strictly for your funeral cost. Call us today to start a Burial Trust Account.
- Christmas Club Accounts — This is a savings account to help you save for Christmas each year. Funds deposited to this account must remain in the account until October 31st of each year. At that time they are disbursed to the regular share and it starts over.

1208 N 13th Street 515-332-4096

Humboldt IA 50548 fax 515-332-2832 FEDERALLY INSURED

www.powercoopcu.com

BY NCUA



Balloting Notice

Due to regulation changes there are changes in the voting process at the annual meeting.

- Membership will be verified when you check in.
- Members 16 and older may vote.
- Joint account holders are not eligible to vote.
- Voting will be in-person only and nominations will be accepted from the floor.

Meet the Candidates: Here is a brief bio on each of our candidates.

Lori Demuth— Lori has been a member of our board of directors for 6 years, most recently serving as our Secretary. She is the Finance Manager for Prairie Energy Cooperative in Clarion and has worked there for the past 19 years. Lori and her husband Ben live in Eagle Grove where Ben is a teacher and coach. They have two children Reece and Brooke. Lori would like to continue serving on our board as she has seen a lot of growth over the past few years. With her financial background, she can easily interpret the financial statements and see that items are within range. Her goal as a director is to see that we keep savings dividends the same and auto loan interest lower than our competition. When asked what she likes about the credit union, her response was she likes the friendly personal service that our small but busy credit union provides. Each of the employees work together to make a great team.

Dorothy Goodell— Dorothy has been a member of our board of directors for the last 3 years. Dorothy is the office assistant for Northland Auto for the past two years. Dorothy and her husband Kevin, have two sons, Jeremy (deceased) and Jeff (Michelle) Goodell along with one daughter Jody (Tim) Lundquist. She is running for the board again because she likes to learn the workings of how the credit union is successful and how each one of the members and directors can help to make that possible. She has learned a lot in the past 3 years but still has many things to learn about the rules and laws regarding the credit union. In her free time she loves to read, walk and anything that involves her 8 wonderful grandchildren. Dorothy also tries to donate blood as much as possible, but unfortunately with COVID-19, not as much as she would have liked.

Ron Collins— Ron is the newest candidate for our Board of Directors. Ron and his wife Jody have been Humboldt county residents for 28 years. Ron is the President of JRC Enterprises, Inc. He is a CCA Agronomist. He has studied Agronomy at Iowa State University, Purdue Corn College, CLOL Mgmt. School and Cargill Corn College. He is running for the board to serve his fellow members with conviction to reduce risk, increase efficiency, optimize productivity and cultivate the best business environment. He enjoys traveling both within and outside of the USA and boating. He has been involved on his church council as financial secretary and been active on the Humboldt County Extension Council.

SCHOLARSHIP INFORMATION

Power Co-op Employees Credit Union would like to invite you to participate in our scholarship opportunities. The first is the Iowa Credit Union Foundation Warren A Morrow Scholarship which is open to high school seniors and post high school students. Each applicant will be asked to answer the following prompt: The essay must be the original work of the applicant and is limited to 500 words. Judging will be based on originality, clarity, meaningful content, accurate presentation of facts, adherence to contest rules, spelling, grammar, and punctuation. **The deadline for applications is February 5, 2021.**

Winners will be notified in April 2021 and the results will be posted to the Iowa Credit Union League website. This scholarship is open to any Power Co-op Employees Credit Union member who is attending or planning to enter an accredited undergraduate, graduate or vocational program. Applicants can access an entry form online at: www.iowacreditunionfoundation.org under Grants and Scholarships you will find the information for the Warren A Morrow Scholarship. Applicants must complete the entry form and write an essay that is no more than 500 words on the following topic:

The second opportunity is from the Power Co-op Employees Credit Union and is open to high school seniors graduating in 2021. Two \$1,000 scholarships will be awarded based on the results of a test which will be given anytime January 13-15. Stop by our office between 7:30 am and 4:30 pm located at Power Co-op Employees Credit Union 1208 13th Street North Humboldt, IA 50548. Please arrive before 3:30 pm. *If it is not possible to take the test at the scheduled time and/or location, your local school counselor may contact Andrea Harms (Phone: 515-332-4096) to make other arrangements for testing by January 13, 2021.* All completed tests must be returned by the School Counselor and must be at Power Co-op Employee Credit Union no later than 4:30 p.m.

Need to contact us???

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