

# Report of Annual Meeting

Thanks to those who attended our annual meeting in April. We are pleased that both Camellia Uhling and Jose Juarez were unanimously [re]elected to the Board of Directors, we appreciate their volunteer service to our cooperative. There was also a report from the CEO on the state of the Credit Union, and some great prizes were won.



David Strode, Judy Kirk, Tony Edwards, Jose Juarez, and Camellia Uhling



## Electric Car Loan Promotion CONTINUES!

Pain at the pump? For a limited time, we are still offering a special auto loan rate discount of 1.49%, for plug-in hybrids or full electric vehicles. With rising gas prices, these can make sense, particularly if most of your driving is local. With the high demands for used cars, you might be able to sell your current gasoline powered car, for more than you bought it for, to save money when switching to Electric?

## Did you know Tri-CU no longer charges NSF Return Fees?

We are proud to be the only local financial institution that has eliminated all NSF Return fees, and reduced overdraft fees to only \$10, while others are still charging \$28-\$32. As a local, not-for-profit institution, we strive to help our members who need it most. We can be a healthy credit union, without disproportionately hurting those already struggling. That's what friends are for.



Do you like **REWARDS**? Log In today to enroll your Tri-CU credit card in our excellent program at [www.uchooserewards.com](http://www.uchooserewards.com)! Have you cashed in your rewards points lately? Have you checked your rewards lately? **There might be BIG \$\$\$ in gift cards waiting for you!**



## Meet Q-Bot & live-chat with our employees!

Go to our website and click on the "chat bubble" to meet our friendly, new 24/7 virtual assistant. Q-Bot can quickly help with easy questions, such as our hours, routing number, where to order checks, etc. You can also connect with our employees online during business hours, just tell Q-Bot that you want to chat with an employee.



# TRI-CU CREDIT UNION

Summer 2022

## Phone Security Tip

If you don't have auto-locking "password protection" on your phone, and you lose it, a thief could access your online banking, and steal your money. Remember to password-protect your phone and online banking apps. Notify us immediately if you lose your phone (just like if you lost your wallet and Visa cards). Thank you!



## Yes, that would be FRAUD

- Legitimate companies NEVER ask for payment by Gift Cards, Venmo, or Paypal, etc. If they do, it is FRAUD.
- If an "online friend" asks for your online banking credentials, or account information, it is FRAUD.
- If you are contacted by any government, IRS, or social security office, and they ask for your personal account information (like card or bank information), it is FRAUD.
- If somebody buys something from you online, OVERPAYS with a paper check, and then asks you to send them back the difference, it is FRAUD.
- If you are contacted and told you won a PRIZE, but you need to pay a fee or give account information first, it is FRAUD.
- If a virus alert pops up on your screen, asking for payment or remote access by a computer technician, it is FRAUD.



## FREE ATM Networks

Look for these logos to avoid an ATM fee. You can also check our website or download the app to find the nearest near you!





## Letter from the President:

You have felt it at the grocery store, at the gas pump, and on your restaurant bill. Prices are climbing as inflation reaches the highest rate, since 1982. In 2020, inflation was at just 1.4%. The Federal Reserve, which uses interest rates to help control inflation (theoretically), plans more interest rate hikes this year, to help slow it down. In the meantime, we're feeling the squeeze. Perhaps these tools can help relieve some of the pressure.

**How inflation affects your budget:** Inflation means the dollars you have today will buy less tomorrow. That is normal, but usually it is so gradual we barely notice. When the balance between supply and demand gets disrupted, inflation spikes. Food and energy costs are fueling the current wave of inflation, as well as labor shortages and global supply chain issues related to the pandemic and the war in Ukraine. The most obvious and immediate result is the strain on your budget. When you're spending more on essentials such as food and gas, your money doesn't stretch as far.

More than just your budget is vulnerable, because inflation also erodes your savings or retirement. One way to counteract this effect is to keep your money growing as much as possible. You may not be able to outpace the current inflation rate, but you can help close the distance. Consider investing; with compound interest and a higher potential rate of return. Whether or not investing is an option for you right now, there are some steps you can take to limit the impact on your finances.

### Four ways to push back against inflation

**1. Map out a money plan:** Regardless of your income level or account balance, having a plan for your money, based on your long-term goals, will help keep you on track. It's even more important during a period of high inflation, when rising prices can hinder your plans. Write down your long-term goals, and how much you need to save or invest to reach those goals.

**2. Tighten up your budget:** Now, be sure you know where your money is actually going each month. Most people have no idea what they spend on eating out, shopping, or buying espressos. This knowledge is vital, if you want to determine where to trim. Then sort your available money into categories, such as food and utilities, so you can see at-a-glance where you can spend. Then, exercise some self control, and reduce excessive spending, so you can progress towards your long term goals!

**3. Lower the interest rate on your debt:** With rising rates, this is a step you shouldn't delay (or it may be too late). Can the interest rate on your mortgage, car loan or credit card debt be lower? Even a small difference can add up to significant savings. As a not-for-profit credit union, we offer competitive interest rates on all our credit cards and loans.

**4. Earn more interest on your savings:** If you've had your money parked in the same checking or savings account for a while, you're probably not earning as much interest as you could be. You might be better off moving your nest egg to our money market, or consider opening a certificate of deposit (CD).

Each of the steps above may not be enough to counteract inflation on its own, but if you add them together they can help you weather this storm. Thank you for your membership!



Privacy Policy: Please contact us if you would like a copy, or see the link at the very bottom of our website at [www.Tri-CU.com](http://www.Tri-CU.com)

## Congratulations to Scholarships Winners: Olivia Jackson, Jaden Julio, Haley Combs, and Faith Jackson.



Scholarships of \$500 and \$1,000 were awarded to these graduating high school seniors, and continuing college students. They are for members of the Credit Union, and for the children of current IBEW #112 electricians. These memorial scholarships are named after Jens Olsen, an IBEW #112 Credit Union founder, and John Myers, for his 25 years of service on the Credit Union board and Supervisory Committee.



### Starting Loan Rates (June 2022)\*

	APR*
New Auto Rates	2.49-18%
Used Auto Rates	2.99-18%
HVAC, Landscaping, Home Improvement	4.50-12%
10-year and 15-year Home Loans	4.74-11.59%
Bare Land Loans	6.31-14.05%
Signature Loan or Credit-Line	6.65-18%
Citizenship Loans	10.65-18%
New Boats and RVs	4.74-18%
Platinum Credit Card (with active checking)	8.90%
Classic Credit Card (with active checking)	12.90%

\*Annual Percentage Rate. Some restrictions apply, subject to credit approval, rates may change at any time without notice. Rates quoted are for best credit and shortest term. Home Equity line of Credit is variable based on the WSJ Prime Rate and can change each quarter. Other rates, terms and restrictions apply. Equal Housing Lender. Credit card rates are 2% higher without active checking.

Asset size: \$68,039,338

Members: 5,823  
Employees: 16

Founded in 1969 by IBEW Local #112  
Membership for anyone who "lives, works or worships" in Benton or Franklin County, WA.  
Federally Insured by NCUA



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