

New Year, New Savings Goals

As a commitment to be our members' most trusted and valued financial resource, each quarter Interra will be providing financial wellness tips to help you through whatever financial needs you have. Our first article this year highlights savings both now and for your future.

Setting savings goals in the new year is a great way to plan for your financial future. Your specific goals will depend on your personal circumstances, priorities, and financial situation. However, here are some savings goals that you might consider for 2024:

- 1 General Savings.** Take advantage of Interra's savings, Money Market and even share certificates in order to earn competitive dividends and save funds each week. Now that the holidays are over, you can even get a jumpstart on next year's Christmas saving with Interra's Christmas Club account¹.
- 2 Emergency Fund.** Aim to have at least 3 to 6 months' worth of living expenses saved in an easily accessible account. This fund serves as a financial safety net in case of unexpected expenses or emergencies.
- 3 Retirement Savings.** Contribute regularly to your retirement accounts, such as a 401(k) or IRA. Consider increasing your contributions, if possible, to help secure your financial future.
- 4 Short-Term Goals.** Identify any short-term goals you have for 2024, such as a vacation, home improvement, or purchasing a major item. Save specifically for these goals to avoid dipping into your emergency fund. Remember, you can set up savings goals in your online banking to keep track of achieving these milestones.
- 5 Debt Repayment.** Allocate funds to pay down high-interest debts, such as credit cards or personal loans. Reducing debt can free up more money for savings in the long run.
- 6 Education Fund.** If you have children or are planning to pursue further education yourself, allocate funds for education expenses. This could include saving for college tuition or professional development courses.
- 7 Investments.** Consider diversifying your investments or starting to invest if you haven't already. Speak to a financial advisor to determine the best strategy based on your risk tolerance and goals.
- 8 Health Savings.** Contribute to a Health Savings Account (HSA), or set aside funds for health-related expenses not covered by insurance, such as deductibles, co-pays, or elective medical procedures.
- 9 Homeownership Goals.** If you're looking to buy a home, save for a down payment and other associated costs. If you already own a home, consider saving for renovations, maintenance, or other homeownership-related expenses.
- 10 Long-Term Savings.** Plan for long-term financial goals, such as buying a larger home, starting a business, or funding your children's education. Set aside funds for these goals over time.
- 11 Continuous Learning.** Allocate some funds for personal and professional development. This could include attending workshops, courses, or conferences that enhance your skills and knowledge.

Remember to review and adjust your goals periodically based on changes in your financial situation and priorities. It's also a good idea to consult with a financial advisor to ensure your savings plan aligns with your overall financial strategy.

¹There is a \$10 minimum balance to open a Christmas Club account. You may open more than one Christmas Club account. The Christmas Club year is from November 1 to October 31. Final dividends for the club year will be credited to your primary checking account on October 31, 2024 at end of day. If you do not have a checking account, your funds will be deposited into your savings account. Withdrawals from the Christmas Club account prior to end of the club year will be assessed a \$10 service charge, per withdrawal.



FINANCIAL WELLNESS

Take advantage of financial wellness features offered through Interra including:

- Online financial calculators at interracu.com/calculators.
- Set up automatic savings in your online banking.
- Monitor your credit score and receive alerts with Interra's free SavvyMoney® personal financial management tool. Type "SavvyMoney" in your online banking search tool to learn more and get set up.
- Feeling overwhelmed by debt? Interra's GreenPath Financial Wellness provides you with free and confidential wellness tools. For a free counseling session, call 877-337-3399.

Terra Has Been Busy

In the fast-paced world of technology, staying ahead is not just an option; it's a necessity. Our recent upgrade to an improved phone system marks a significant milestone in our commitment to delivering seamless communication experiences. While we consider the transition a success, we recognize you may have a few questions still. Here is some information to help navigate with Terra, our phone system operator.



Q: Has the menu changed?

A: Yes, the phone system menu has changed. Be sure to listen fully and carefully to new the menu in order to maximize your experience and receive the timely help you need.

Q: How do I input an extension number?

A: Simply press 2 and then enter the 4-digit extension number of the Interra employee or department you are trying to reach.

Q: What's the best way to ask my question?

A: Know that less is more when asking a question. Using single words or short phrases work best when trying to get an answer. For example, clearly speak words such as balance, lost debit card, recent transactions, loan questions, and fraud for faster assistance.

Q: What should I do if I don't have time to wait on hold?

A: Interra's phone system now offers a convenient call-back feature, so you

don't need to wait on hold... and you won't lose your place in line either. (Fun fact: During normal business hours, most callers are receiving a call back in less than 10 minutes.)

Q: Why doesn't Terra hear me?

A: Terra is sensitive to surroundings; therefore, we suggest when calling to be sure you don't have a lot of background noise or other conversations happening around you. In addition, try to avoid using a speakerphone to minimize background noises as well.

New Name and a Whole New Experience



Many of our members have already started using the benefits of Interra's Prizeout service. It will soon be re-introduced as CashBack+. With CashBack+, you can enjoy an even more rewarding way to shop by getting cash back instantly on hundreds of well-loved brands.

Get up to 20% cash back on everyday purchases, from groceries to gas, clothes to coffee. Imagine if you could get cash back just for buying the things you already buy.

The best part of CashBack+ is how easy it is to use. Similar to Prizeout, when you purchase a digital gift card you will instantly receive a bonus. The cash back bonus will appear in your CashBack+ wallet which is accessible to make additional purchases or can be transferred back into an Interra account.

The more you use CashBack+, the more your cash adds up! Watch for more details coming soon.

Exploring the Field of Membership

Understanding the difference between a credit union and a bank goes beyond offering savings and checking accounts, loans and much more. What sets credit unions apart from banks is our unique structure and mission. Central to the function of Interra is our "field of membership." This defines who can join and participate in the credit union. In this article, learn about the concept of the field of membership and explore its significance.

What Is Interra's Field of Membership?

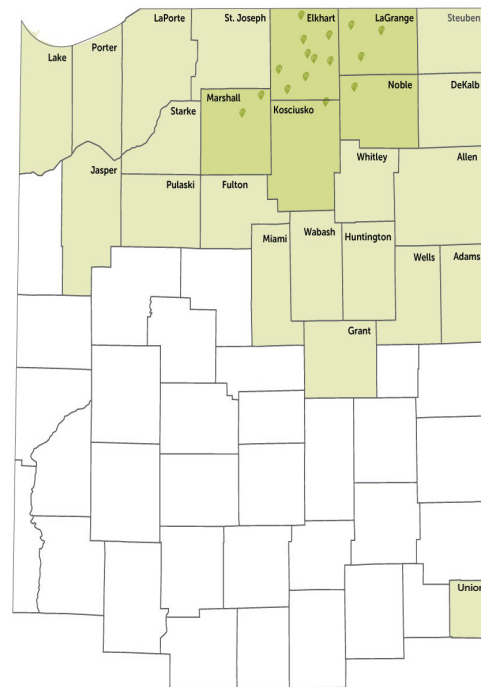
Our field of membership is a critical aspect of our identity, providing a common bond for those who are eligible to join the credit union. Those who live or work within our field of membership; have an immediate family member who is an Interra member; or work for a business/organization that offers Interra membership as a benefit, are eligible for membership. In November of 2023, Interra's field of membership expanded to 24 counties in Indiana.

These counties are: Adams, Allen, DeKalb, Elkhart, Fulton, Grant, Huntington, Jasper, Kosciusko, LaGrange, Lake, LaPorte, Marshall, Miami, Noble, Porter, Pulaski, St. Joseph, Starke, Steuben, Union, Wabash, Wells, and Whitley.

The Importance of the Field of Membership

By having these counties in our field of membership, Interra is able to ensure that individuals have access to essential financial services. (Some of these counties had no credit union presence until Interra joined.) This allows for a closer connection with our members, an opportunity to focus on the needs of our members, and a way to offer financial solutions with competitive rates on savings and loans.

Know someone who may be eligible for membership at Interra? Share the good news of Interra's services available to them.



Interra Call for Nominations & Annual Meeting

This Call for Nominations is a request for enthusiastic members interested in helping to build the credit union by overseeing the governance of our financial cooperative. Individuals will make a commitment to serve in a way that best represents the shared interest of all Interra members. Officials are elected by fellow members; however, experience in financial services or as a board member is not required. In 2024, two (2) seats on the Board of Directors and one (1) on the Supervisory Committee, all 3-year terms, are up for election.

To be eligible, the individual must:

- be an Interra member in good standing, meeting qualification criteria;
- submit the Board of Directors and Supervisory Committee Application/Agreement; and
- meet the requirements of the Board of Directors or Supervisory Committee job description.

If you are interested in running for a position, please call Interra at 574.534.2506, ext. 7262, to obtain an application and related information. The deadline for delivery of all required information is at the end of the business day on Friday, January 12, 2024.

In accordance with the Board of Directors Governance Manual and the Bylaws of Interra Credit Union, the Nominating Committee will review applications and establish a slate for the 2024 ballot, holding the right to approve any and all names that will be placed on the ballot. The two-week voting period will be conducted online from March 4-18, 2024. Members will be able to vote until the annual meeting begins.



The 92nd Annual Meeting of Interra Credit Union is scheduled for March 18, 2024 at 5:30 pm, at the Main office in Goshen. Members are invited to attend in-person. The program will consist of a short business session, focused on a review of the 2023 financial report, operations and election results.

Additional information about the election and the Annual Meeting will be provided in the future through in-branch materials, online and via email.

Need Some Extra Cash?

After the holiday season and extra expenses, January bills can seem a little overwhelming. Interra's Skip-A-Payment program may be able to provide assistance. Eligible members can skip a loan payment up to two times in a 12-month period without directly impacting your credit report. There is only a \$25 process fee per loan, per request.

When you have an Interra qualified, secured consumer loan,¹ you could be suitable for the program. (Loans not eligible include CashIN, loans secured by real estate, single payment loans, lines of credit and credit cards.) If you want to skip a payment, please review all the information, including terms and conditions, and complete a Skip-a-Payment **form online** for each loan you'd like to skip. It's easy to sign up.

- Apply within your online banking by clicking on the 3 dots at the top of the dashboard and select Skip-A-Payment.
- Call or text us at 574.534.2506, chat online or stop by any Interra branch to get started.

Want to know more about Skip-A-Payment? Check out a helpful FAQ on Interra's website at interracu.com/personal/loans/skip-a-payment.

¹All Skip-a-Payment requests are subject to approval. Interest will continue to accrue. A skipped payment may reduce any GAP insurance claims on insured vehicles. Please consult your GAP Policy for more information.

FAQ: Protecting Your Business From Fraud



Scammers target everyone including consumers and businesses. For our business partners, understanding Interra's Positive Pay could keep your business safe from fraud losses. Hear what Jason Dewart, Interra's Vice President of Treasury Services, has to say about Positive Pay.

Q: It seems that fraud is on the rise for both consumers and businesses. What products does Interra offer our businesses for fraud protection?

A: Positive Pay is a great service for our businesses to use to protect and stay alert to fraud on their checking accounts. It is an automated fraud detection tool designed to prevent check and ACH fraud. We also offer business email and text alerts for check and ACH transactions. These alerts can be found in online banking by selecting Menu, Alerts, and Subscription Alerts.

Q: Before we go any further, what is ACH?

A: ACH stands for Automated Clearing House. It's a network that is used to

electronically move money between financial institutions across the United States. ACH is commonly used for payroll direct deposits, paying vendor invoices, and even collecting payments from customers.

Q: How does Positive Pay work?

A: Positive Pay works by comparing each posting business check to a list of previously authorized checks, and all incoming ACH debits against a list of authorized ACH vendors. If incoming transactions do not match, the business receives alert notifications and can decision the items in question.

Q: Why does a business need Positive Pay?

A: We all know that fraud continues to be a major issue in today's financial world. A business could be liable for losses if proper steps are not taken. Sadly, fraud has developed into a large complex business set up across the globe whose sole purpose is to get a business to click on a bad email link, send payments to vendors' invoices using instructions from spoofed or fraudulent emails, steal mail and alter checks.

Q: That's not encouraging news for businesses.

A: No, it's not. And what's even worse, fraudsters don't even need to steal checks anymore. All that's needed is a quick picture from a cell phone and they can use that information to create fake checks and ACH debits.

Q: So how can a business be proactive against fraud?

A: Quite honestly, the two biggest ways to reduce fraud are enrolling in Positive Pay and convert from writing checks to sending ACH payments. Enrollment in Interra's Positive Pay is a strong and proactive service offered for our business partners in order to help fight this form of potential fraud. Additionally, converting from paper checks to ACH payments cuts fraud risk by reducing the number of hands your account information passes through. Interra's Treasury Management team can assist with next steps. Simply contact your local branch representative and they can help set up a meeting with one of our specialists.

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Tax Tips

With tax time just around the corner, don't forget these helpful tips when completing your tax information.

1. Be sure to provide your account number in an accurate format in order to ensure timely deposits of your refunds.
2. When making a deposit to your checking account:
 - Your account number is a set of ten numbers.
 - Interra's routing number is **271291017**.
3. When making a deposit to your savings account:
 - Enter the routing number, **271291017**; then enter your savings account number.
 - Do not use any hyphens or spaces when entering your account number.

Have questions about your refund direct deposit? Please call Interra at 574-534-2506 or visit any office.

Celebrating 30 Years of Hometown Giving

During the months of November and December, Interra Credit Union held its 30th annual Hometown Giving holiday service project. What started 30 years ago by collecting winter coats for a few children, has now expanded to serving nearly 40 non-profit agencies in Interra's local communities. From children to adults, parties to Christmas packages, food to funds, these agencies benefited through the generosity of Interra's staff in order to make a difference in the lives of others. At the time of press, total funds raised were still being tallied. Watch Interra's website and social media for the final giving amount.

The recipients of this year's monetary donations and wish

list items collected include: ADEC, ARC Opportunities, Bashor Children's Home, Boys & Girls Clubs (Bremen, Goshen, Elkhart, Middlebury, Nappanee, Plymouth, and Wakarusa), Cancer Resources of Elkhart County, Cardinal Services of Indiana, CAPS, Center for Healing & Hope, Clothes & Food Basket of LaGrange County, Council on Aging, Elijah Haven, Fairfield Food Pantry, Family Christian Development Center, Five Little Stones, Goshen Interfaith/First Light Mission, LaGrange Miracle Tree, Lakeland Youth Center, Lighthouse Daycare Ministry, Madison Township Fire Department, Marshall County Neighborhood Center, RETA, Ryan's Place, Sleep In Heavenly Peace, Soup of Success, South Bend Medical Foundation, Spa Women's Ministry, St. Joe Valley Blue Star Mothers, St. Paul's United Methodist Church Christmas Shoppe, Syracuse Food Pantry, The Salvation Army, The Villages, The Window, and Tools 4 Schools.



Holidays & Important Dates

In recognition of upcoming holidays and events, please note these important dates and business hours.

January

1 –New Years Day – Closed

15 –Martin Luther King Day – Closed

February

19 –President's Day – Closed

While Interra offices will be closed, staff will be participating in an in-service learning day.

March

4 - 18 –Interra Board Elections (end at the start of the annual meeting)

18 –Interra Annual Meeting @ 5:30pm

29 –Good Friday – All offices closed at Noon



FAQ: Protecting Your Business From Fraud

continued

Q: Any final tips regarding fraud?

A: Yes. Of course, always stay alert, don't click or open anything unexpected, verify new vendor payment instructions by calling a phone number you already know, not what is listed on the invoice, and remember timeliness is very important when there is potential fraud involvement. Monitor business account transaction activity and contact Interra immediately if there is fraud suspicion at 574-534-2506.

Ways You Can Save with TurboTax® and H&R Block® this Tax Season

Interra Credit Union works with both TurboTax and H&R Block to offer special savings for our members. To get started today, scan the QR code and save!

There's more! Love My Credit Union also offers credit union members savings from Tracfone®, IdentityIQ® and more!



Visit www.lovemycreditunion.org for all the details and special offers.

To: Holders of Traditional IRA accounts: Withholding Notice (form 2317)

Payments from your IRA are subject to federal income tax withholding, unless you elect no withholding. You may change your withholding election at any time prior to receipt of a payment. To change your withholding election, complete the appropriate form provided by your credit union.

Withholding from IRA payments, when combined with other withholding, MAY relieve you from payment of estimated income taxes. However, your withholding election does not affect the amount of income tax you pay.

You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are insufficient. We recommend you seek the advice from a qualified tax advisor.



EQUAL HOUSING OPPORTUNITY NMLS #: 623379



AMERICAN SHARE INSURANCE Your savings insured to \$250,000 per account. By members' choice, this institution is not federally insured.

Get connected today!



Hours and Locations

Visit interracu.com/hours-locations or call 574.534.2506 or 888.432.2848

