



Member Newsletter

Leadership | Family | Community | united October Review 2019

131 River Street, Manistique, MI 49854 (906) 341-5866 (888) 896-5866

Rates as low as

2.99%

3.189%^{APR¹}

12 Year Fixed

**Why pay for your home in
30 years when you could
own it in 12?**

Published rates are effective October 28, 2019 are the lowest possible rate. Rates are subject to change daily. This advertisement does not constitute an offer to extend credit. APR¹ is based on a \$100,000.00 mortgage, term of 144 months, and a monthly payment of \$827.32. Actual rate may be higher based on borrower's credit score and ability to repay, valid on primary home mortgages only, loan to value cannot exceed 80%, applicant must be a member of Limestone FCU. Actual APR may be higher than rate shown in advertisement.



CUNA GOVERNMENTAL AFFAIRS CONFERENCE 2019

Credit union leaders and representatives from across the country arrived in Washington D.C. this fall to 'hike the hill' meeting lawmakers to share stories about the credit union difference and movement. The visits are an annual tradition that is part of the CUNA Governmental Affairs Conference (GAC).

Amongst the 5,200 credit union leaders and representatives was our own Jessica Hayes and Alycia Kaiser pictured left with Dave Adams, President of the Michigan Credit Union League (who can't wait to try the toasted marshmallow Grind coffee!).



The Hill event in Washington D.C. is a grassroots program sponsored by CUNA and the state leagues to provide credit unions with the opportunity to visit Washington to educate decision makers on credit union issues. Jessica and Alycia have been given extraordinary access to help build awareness of our credit union, initiatives, community, and our members. Credit Union House is where they saw Senator Debbie Stabenow and Congresswoman Rashida Tlaib speak in support of credit unions!



On their final day, Jessica and Alycia had the privilege of meeting Representative Jack Bergman and Senator Gary Peters who both wholeheartedly support credit unions and what they stand for. Alycia and Jessica summed up their experience by expressing that no matter what side of the political spectrum you fall on, being able to come together for a common good was refreshing and much needed.

CREDIT UNION WEEK AND LUNCH LOCAL 2019

The week of October 14-18, 2019 was a busy one for LFCU members and staff. Sweet treats, contests, CU LunchLocal, and more. Here are a few pictures from a great week!



Members of our staff pose in their Open Your Eyes To A Credit Union t-shirt. Part of a national awareness campaign reaching out to those who may never have considered a credit union before. This campaign brings to light the many benefits they're missing out on by not opening their eyes to a credit union membership.

Staff were out in full force enjoying lunch locally on October 15th. Cedar Street, Upper Crust, Three Seasons, Tap 21, The 40, Hardees, and Big Boy were some of the dining establishments where staff and members enjoyed a great meal!



WINNERS!

Tony Gorsche and waitress Angela Gould of Three Seasons were the lucky winners of the Lunch Local contest. Congratulations!



Sweet Treats

Throughout the week members and staff enjoyed custom cookies, donuts, and muffins from Jack's Fresh Market, delicious and beautifully decorated cupcakes from Karen Golat, and simply the best coffee from The Grind Coffee House. It was a fun week!



From the desk of Jennifer Watson, CEO

The first Credit Union, St. Mary's Bank, was formed in 1909 under a cooperative business model, the same model in which Credit Unions operate today. Most cooperatives operate by the seven cooperative principals, a set of guiding practices to ensure we are meeting the needs of our membership. The cooperative business model is really very simple, people working together for the benefit of those that participate in the organization. Those people, in our case members, receive benefits based on the practices of the cooperative.

[Click Here to watch the Kings X video](#) which depicts credit union membership in the early 1900s. Many of you won't watch the 26-minute video, though I hope you do, as it really helps to understand the purpose of Credit Union's and how they were formed. Skip though the first 3-minutes then watch the video in its entirety, you will not be disappointed.

As a cooperative in the 20th century our model is not much different than in the early 1900's, however today we do much more than pool our savings to provide affordable loan products. While this is the flagship of our business model, we also pool resources such as; expertise and knowledge, through our volunteer Board of Directors and Supervisory Committee. They provide oversight to the credit union, to community members, community organizations such as, Schoolcraft Tourism & Commerce and Manistique Area Schools, who assist with projects such as The Grind Coffee House & EEE Spirt Store, and partnerships with individual members who provide goods and services for the benefit of the organization.

As we work to explore ways to add member value to our cooperative, we consistently seek partnerships that provide more value to our members through programs that encourage resource sharing. Some of our newer projects include a Shred Bin located in the lobby. This is a relatively low cost to the CU, but provides an invaluable service to the membership and helps protect against identity theft. We also accept wax and recycled cardboard rolls, members Rex & Judy Slingsby take these items to Marquette on a monthly basis and donate to Lake State Industries, who uses them to make fire starters, providing opportunities for people with disabilities.

Our next venture is a service that is much needed in our county, plastic recycling. Currently we do not have an outlet for this type of recycling, leaving members to either dispose of these materials in landfills or drive them to Escanaba or Marquette. We have created a unique partnership with several members who are willing to donate their time to drive the plastics to Escanaba on a monthly basis. Additionally, Swanson Storage & Service LLC has offered to store the plastic in between drop offs.

These are just a few ways we are able to provide value to the membership through our cooperative structure. Please continue to check back regularly for updates on current and new benefits. Have an idea? I invite you to stop in and see me, I'd love to talk about ways the Co-op can help benefit our membership through sharing of resources.



LIMITED SERVICES AVAILABLE ON VETERAN'S DAY

Limestone Federal Credit Union's lobby will be closed, on Veteran's Day, November 11, 2019. However, for your convenience our drive-thru window will be open for those quick and easy transactions during our regular hours of 7:30 am - 5:30 pm. Please note because this is a federal holiday we will be unable to process ACH and share-draft transactions, along with wire transfer services.



EITC

The earned income tax credit can put money in taxpayers' pockets

The earned income tax credit benefits working people with low-to-moderate income. Last year, the average credit was \$2,445. EITC not only reduces the amount of tax someone owes, but may also give them a refund, even if they don't owe any tax at all.

Here are a few things people should know about this credit:

- Taxpayers may move in and out of eligibility for the credit throughout the year. This may happen after major life events. Because of this, it's a good idea for people to find out if they qualify.
- To qualify, people must meet certain requirements and file a federal tax return. They must file even if they don't owe any tax or aren't otherwise required to file.
- Taxpayers qualify based on their income, the number of children they have, and the filing status they use on their tax return. For a child to qualify, they must live with the taxpayer for more than six months of the year.

Here's a quick look at the income limits for the different filing statuses. Those who work and earn less than these amounts may qualify.

Married filing jointly:

Zero children: \$21,370

- One child: \$46,884
- Two children: \$52,493
- Three or more children: \$55,952

Head of household and single:

- Zero children: \$15,570
- One child: \$41,094
- Two children: \$46,703
- Three or more children: \$50,162

The maximum credit amounts are based on the number of children a taxpayer has. They are the same for all filing statuses:

- Zero children: \$529
- One child: \$3,526
- Two children: \$5,828
- Three or more children: \$6,557

Taxpayers who file using the status married filing separately cannot claim EITC. More information about this and other IRS tax tips can be found at irs.gov.



LFCU MEMBERS...

Enjoy the season with a little extra jingle this holiday season with

Skip-A-Payment

Details at...
limestonefederal.com

Upcoming Holiday Hours 2019

November 28th - **CLOSED** - Thanksgiving

November 29th - **Drive-Thru Open**

November 30th - **CLOSED**

December 1st - **CLOSED**

Rates of Dividends

Shares	APR†	APY††
IRA's	.10%	.10%
	1.50%	1.50%
6 month CD	.25%	.25%
12 month CD	1.00%	1.00%
15 month CD	1.75%	1.76%
18 month CD	1.00%	1.00%
24 month CD	1.25%	1.25%
30 month CD	1.25%	1.25%

JUMBO CERTIFICATE RATES

12 month \$ 50,000	Min. 1.10%	1.10%
12 month \$100,000	Min. 1.20%	1.20%
18 month \$ 50,000	Min. 1.30%	1.30%
18 month \$100,000	Min. 1.40%	1.40%
24 month \$ 50,000	Min. 2.28%	2.30%
24 month \$100,000	Min. 2.37%	2.40%

† APR - Annual Percentage Rate

††APY - Annual Percentage Yield

NOTE: Rates are subject to change without notice. Call for current rates and terms.

Your savings federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency