



RIO GRANDE TIMES

SUPPORT *Rio Grande* WITH YOUR BUSINESS

"Get on Board with Rio Grande for your financial needs"

STRONG, SAFE, AND SECURE



Well 2020 was definitely a leap year. In March we leaped into a world we never saw coming; A pandemic, civil unrest, divisiveness and just for good measure an election year. I think I can safely surmise everyone will be glad to see this year behind us!

We decided to close the lobby on March 18th due to the Corona Virus for the safety of Rio Grande, it's members and employees. During that time the membership as a whole were very supportive. There were times when the drive thru was stacked with vehicles and walk ups, the staff tried to work as fast as they could. We also had to get creative in finding ways to meet our member's needs, which the staff did an amazing job. We opened the lobby back up on April 17th, with the guidelines of the health professionals, and are hoping at some point in 2021 the entire branch will be open for its members.

As we give the boot to 2020, I want to say that we are truly in this together and thank you for your understanding and cooperation this past year. Without your loyal membership throughout the years Rio would not be headed into its 81st year. We wish you peace, happiness and good health in the new year. STAY SAFE!

THANK YOU! MEMBER VOLUNTEERS

One of the unique characteristics of Rio Grande and most credit unions are the member volunteers who serve on the Board of Directors, and Supervisory Committee. These unpaid volunteers ensure the safe and sound operation of Rio Grande for all members. The Board of Directors is responsible for directing and controlling the affairs of the credit union and providing effective and efficient management of the credit union's operations. They work in conjunction with management in developing a continuing strategic plan, and a yearly business plan for the credit union. They approve all changes and new policies and procedures and meet monthly in overseeing operations. The depth and breadth of knowledge required to perform their fiduciary duties is considerable, requiring time and dedication. The Supervisory Committee members responsibilities include: engaging an outside CPA to perform an annual audit and verifying the accounts of members at least once every two years, reviewing the performance of officials and employees – making recommendations to the Board of Directors, and auditing, noting exceptions to policy and procedures, and improving the daily operations of Rio Grande. During 2020 the following members have volunteered service:

Board of Directors: Dan Steinkirchner, Harold Davis, Allen Baugh, Danny Moore, Dennis O'Dwyer, Judy Stratton, and Harold Raff.

Supervisory Committee: Sue Brown, Nona Van Winkle, Harold Raff, Steve Morrison and Alan Bower.

Thank You to all for your service to Rio Grande & its members

*If you are interested in volunteering,
stop by or call the credit union to learn more.*

The content of this newsletter is not intended to be legal, accounting, tax or other professional advice. While we believe the information to be reliable, professional advice should always be obtained by members.

2020 Member Surveys

Thank you to all the members who took the time to complete and return the Member Surveys they received. It is greatly appreciated and helps guide the future of Rio Grande. The surveys provided some good information. Sixty Eight percent of the members responded that Rio Grande was their primary financial institution. While we have been growing in members who consider Rio Grande to be their primary, this shows there is work still to be done. Respondents stated that Individual Personal Service, location and electronic banking was the primary determinant in choosing a primary

institution. Over 76% of members were very satisfied with the level of service received and their overall satisfaction with Rio Grande, and 90% of responding members would recommend Rio Grande to their immediate family, co-workers, and friends. The unsolicited positive comments about the staff were also very gratifying. "The tellers have always been very kind and professional", "Thank you all for your service". Service is what credit unions are all about, we are here to serve our members. Every employee strives to achieve people helping people.....the Rio Grande way.

NOTICE OF 2021 ANNUAL MEETING

Once again due to COVID-19, our meeting will be held at the credit union on March 16th, 2021 at 10:00am. The business meeting will include the minutes of the last annual meeting, reports from directors, financial officer, supervisory committee and the election of directors. If you're interested in how the credit union is doing, we would love to have you there! Or if you would like the report mailed to you, give us a call and we will send one out.

The appointed nominating committee, consisting of Dan Steinkirchner, Allen Baugh and Harold Raff has filed with the Board, the following recommendations to fill the seats up for election: Harold Davis, Danny Moore and Dennis O'Dwyer. Their qualifications and biographical information are:

Harold Davis – Current Vice chairman, and previously as Chairman since 2007. He served on the Supervisory Committee for one year and has served on the Asset Liability Matching Committee since its formation in 2006. He spent 32 years with the railroad retiring as a conductor in 2005. He has been a member since 1973.

Danny Moore – Current member of the Board since 2013. Mr. Moore previously served on the Board of Directors and the Credit Committee for the Mt. Garfield Federal Credit Union prior to its merger with Rio Grande. He serves on the Asset Liability Committee and has been a member since 1980 when he began his service with Xcel Energy.

Dennis O'Dwyer – Current member of the Board since 2014. Mr. O'Dwyer previously served for 4 years on the Board of Directors for the Public Service Company Credit Union. He retired from Xcel Energy after 34 years and has been a member since 1979.

Nominations for vacancies may also be made by petition signed by 1% of the members with a minimum of 20 and a maximum of 500, (based on current membership it would require 48 or more signatures). Each nomination by petition must also submit a statement of qualifications and biographical data with a signed certificate stating that they are agreeable to nomination and will serve if elected. Nominations by petition must be filed with the secretary by February 5th, 2021. All nominees will be posted in the credit union on February 10th, 2021.

The election will be by mail ballot, which will be mailed to all members eligible to vote no later than February 16, 2021, if there are more nominees than positions to be filled. There will be no nominations from the floor and there will not be a ballot when the number of nominees equals the positions to be filled.

MANAGING FINANCIAL HEALTH DURING ECONOMIC UNCERTAINTY

Your Credit Availability and Credit Score

Credit is a great thing to have, especially when hard economic times hit. Try to keep your credit lines free or establish new ones so that you have credit to use if you need it. Pay down credit line debt as fast as possible and don't use them to purchase unnecessary things until uncertainty has passed. Some credit cards may allow you to request credit line increases, which will give you more room if you need it without having to apply for new credit cards accounts or other loans.

Establish a Financial Safety Net

If you haven't already started, begin saving for an emergency fund. It is ideal to have three to 6 months' worth of living expenses saved up for emergencies and times of economic hardships. Think about how much you owe on loans and other payments each month to decide the amount you need to save. Try to reduce discretionary spending to help you save faster.

Refinance or Consolidate Your Debt

If you have high interest rate debt, times of economic uncertainty can have some of the lowest interest rates to refinance or consolidate debt into. Look at your current debt and the interest rates on each loan to determine if refinancing will be worth it. Try to only refinance the largest and highest interest rate loans. If you open too many credit accounts at the same time, it will take a hit on your credit score. Consolidating multiple loans into one new loan with a lower interest rate is also a great option to save money on monthly payments and help pay down debt faster.

Do Not Forget Unused Gift Cards or Credit/Debit Rewards

We often forget about gift cards that we received from friends or family during the holidays that we have not yet used. A gift card can be that extra meal that you may not have otherwise. According to Bankrate, about half of all adults in the US have unused gift cards, so now is a great time to see if you could be one of them.

Credit or Debit card rewards can also be very helpful for extra purchases during hard times.

Good financial planning is necessary no matter what the circumstances. Hardships are temporary, but great financial habits can help keep you safe and secure for a lifetime.



IS YOUR HOLIDAY DEBT BEGINNING TO SNOWBALL?...

Don't let debt run you over – have your own snowball fight! We have many options to help you get your debt back under control!

You could consider a **Signature Loan** or a **MasterCard Credit Card**.

Possibly you have some **equity in a vehicle or travel trailer?**

You can really think big and discuss a **Home Equity Loan!** You could consolidate your holiday debt AND remodel your kitchen or bath or.....

Whatever you are dreaming of?!

Maybe we can **refinance your loan** from another financial institution and reduce your payment to make it easier for you to pay your holiday debt.

We can even help you **get ready for next year**. Open a separate savings account, decide how much you want to spend this year, and figure out how much you need to save each month to reach your goal. Don't forget, you can set up an automatic transfer to help you get there!

Come in or call, **we are here to help you!**

**HAVE AN EXISTING LOAN?
SEE IF YOU CAN SKIP A PAYMENT
TO HELP PAY OTHER BILLS.**

Rio Grande IRA'S – Stable, Safe, Secure

4th Quarter Share Dividends have been declared by the Board of Directors and will be paid and posted on January 1, 2021. The share rate is .15% with an annual percentage yield of .15%. REMEMBER - Kids Club accounts earn a .25% bonus and are paid .40%

Credit Union Share & Share Certificates & IRA Accounts

\$500 to \$10,000

Minimum deposit of \$500.00

Term	Dividend Rate	Annual Percentage Yield (APY)
3 mo.	.20%	.20%
6 mo.	.30%	.30%
12 mo.	.35%	.35%
18 mo.	.45%	.45%
24 mo.	.50%	.50%

\$10,001 to \$100,000

Term	Dividend Rate	Annual Percentage Yield (APY)
3 mo.	.25%	.25%
6 mo.	.35%	.35%
12 mo.	.45%	.45%
18 mo.	.50%	.50%
24 mo.	.60%	.60%
36 mo.	.65%	.65%

APY calculation based on quarterly compounding. Dividends paid quarterly, early withdrawal penalties apply to all certificates. **RATES ARE SUBJECT TO CHANGE WITHOUT NOTICE.**

Rio Grande Scholarships will be available – Spring 2021

We will once again offer scholarships to members. To qualify, applicants must be members of Rio Grande and either attend or have an acceptance letter from an accredited university, college or vocation trade institute in the state of Colorado. All applications must be received no later than April 16, 2021. Selection of the recipients will be made on April 20th. More details are contained in the application available at the credit union.



Please make a note that we will be closed for the following holidays:

January 1st (Friday) – New Year's Day
January 18th (Monday) – Martin Luther King Jr. Day
February 15th (Monday) – Presidents Day



We publish our rates for our members. Shop and compare our rates to those of the local BANKS – you will see the difference – *The Rio Grande Difference.*

