CoVantage’s 62nd Annual Meeting
Members Key to Credit Union’s Success

Board of Directors (from left to right): Charles Dolio, Lee Sier; Susan Thornshen, Robert Macie, Karen Novak, Matt Koling, Paul Payant, Dwight Nelson, and Eugene Shinamaura

CoVantage staff and directors were on hand to welcome nearly 400 credit union members who attended the 62nd annual membership meeting February 25. “I’ve never seen anything like it,” said a new credit union employee attending their first CoVantage meeting. “It’s great to see people excited to be here.” With buses traveling from branch locations, the meeting drew members from Antigo as well as surrounding communities.

In the Treasurer’s report, Karen Novak said thanks to member support, credit union assets had grown to nearly $1.14 billion and outstanding loans totaled $875 million at the end of 2014. She noted the credit union has $127 million, or 11.2% of assets in capital reserves, which exceeds the 7% regulators require to be considered well-capitalized. This capital, she said, along with the $1.7 million patronage provided to members, are confirmation of CoVantage’s ongoing financial strength.

In the Chairman’s report, Paul Payant touched on a number of items. He told members regulatory oversight remains an ongoing challenge, but CoVantage continues to operate according to the highest possible standards. He explained because of the directors’ desire to assure good governance, the credit union’s board had been expanded from seven to nine members. “The new directors are well-qualified and provide additional diversity in professional backgrounds and the geographic areas they represent,” he added. Payant then gave examples of CoVantage living its mission, including the $1.7 million patronage payment for 2014, a $15 million pool of money targeted to help families of modest means purchase or improve a home, and a new Identity Care service for members at risk of fraud. Payant thanked members for their support and for providing Net Promoter (survey) Scores that rank CoVantage’s service well above a typical credit union. He also recognized that the Stevens Point office, which opened last fall, is serving nearly 1,000 members.

CEO, Brian Prunty, told members that keeping up with the times and members’ changing needs had been a focus for

(continued on page 2)

- Helps with down payment on a home loan
- Helps fund needed repairs on new or existing homes*
- No payments or interest charged on funds provided by the program**

*To qualify for repairs to existing homes, mortgage must currently be with CoVantage.
** No payments due or interest charged unless the home is refinanced, home is sold, or it’s no longer the primary residence. To qualify, borrowers must meet income limitations and other credit union lending criteria. Borrowers must also provide their own down payment of at least three percent plus closing costs, and other program requirements. CoVantage will finance up to 90% of purchase price or appraisal, whichever is less.
Annual Meeting (cont’d)

2014. Accomplishments made towards “improving the member experience” included: consolidating departments to reduce wait times, implementing software to make it easier to open accounts and generate loans, expanding staff training, improving phone service, and taking steps to make online and mobile banking even better. With regard to mobile banking, Prunty said, “Last year, members snatched nearly 23,000 pictures of checks and deposited them using their smartphones... and as impressive as those numbers are, we expect to nearly double in 2015.”

For 2015, Prunty said there are plans for more improvements, such as offering a more efficient process for members applying for small business and mortgage loans, simplifying the online lending experience, and offering chip-enabled credit and debit cards and Apple Pay.

Prunty spoke of the importance of growth to the future of the credit union. “We need new members to ensure we create enough volume to pay depositors, cover expenses, and generate earnings to provide for capital reserves.” He noted Marathon County is our largest source of new members. Because of this, and because the existing Wausau area offices have no space to add staff to serve a growing membership, CoVantage has purchased the former Associated Bank building. “We are excited because we feel this office will support growth in Wausau for years to come... and this highly visible site will elevate our brand awareness in this vital market,” Prunty announced. He shared that the building will be updated and remodeled to reflect the CoVantage brand and $5 million has been budgeted for acquisition and renovation costs. “Now some may question whether getting the bigger office in Wausau means the credit union is moving its headquarters from Antigo, and the answer is ‘no’.” We started in Antigo and will continue to be headquartered in Antigo,” he stressed. Plans include moving into the new office in late October and closing the existing First Avenue office after relocation.

In closing, Prunty thanked members and reflected that when CoVantage serves its members well, everything else falls into place. “You made the credit union, and you made it possible for us to continue to serve members by making their financial lives better and our communities stronger.”

SERVICE CHANGES

Starting July 1, 2015, inactive accounts will receive statements annually.
We will also be adjusting our safe deposit box and dormant account fees on July 1, 2015.

They are as follows:

- Annual Safe Deposit Boxes Fee:
  3 x 5 x 24 annual fee: $20.00
  5 x 5 x 24 annual fee: $28.00
  3 x 10 x 24 annual fee: $30.00
  5 x 10 x 24 annual fee: $50.00
  10 x 10 x 24 annual fee: $80.00

- Dormant Fee: $10.00/month
  *Any account with aggregate share balances of $500 or less, and no member-initiated activity on any share under that member number for the previous two years, shall be considered dormant, and a fee will be assessed on each share. Accounts where the primary owner is under age 18 are exempt. IRA, HSA, certificates, and funeral trust shares are also exempt. For example, a member with a dormant account that includes a savings and a funeral trust will be assessed a dormant fee on the savings only.

OFFICERS ELECTED

At a recent organizational meeting the following officers were elected:

- Paul Payant, Chairman
- Matt Kolling, Vice Chairman
- Lee Siler, Secretary
- Karen Novak, Treasurer

Joni Van Ooyen Celebrates 25 Years

Congratulations to Joni Van Ooyen who recently celebrated 25 years with the credit union.

Joni began her career as a part-time teller and within months assumed additional responsibility as the credit union’s computer operator. Before long she was full time in the computer department, which at the time consisted of Joni and one other person. As technology quickly advanced, so did Joni’s responsibilities. In 1990, Joni was promoted to Programmer/ Analyst, and in 2007, she advanced to Information Systems Manager. Joni’s most recent promotion, to Assistant Vice President Information Systems, was awarded in 2011.

In her current role, Joni oversees a team of five programmers and information system operators and is part of a team of 20 individuals engaged in supporting the credit union’s technology, information systems and operations. Joni’s in-depth knowledge of the credit union’s core, Symitar computer system, has been instrumental in supporting many of the technology advances CoVantage has achieved.

Joni participates as a member of the Extended Management Team where she contributes to planning for future improvements. Joni has dedicated her working career to the core values and mission of CoVantage. Thank you, Joni, for all you do to serve our members and keep our information safe.

Remote Deposit Capture changes in CoVantage Mobile!

On April 1, deposit limits for remote deposit capture in CoVantage Mobile automatically increased from a maximum of $3,000 per day to $5,000 per day. The maximum amount per deposit is also increasing to $5,000. There is a rolling 30-day limit of $20,000.

If you haven’t tried remote deposit capture through our mobile app, call 800-396-2667, option 4 to activate this service. Click the “Deposit” icon within the app to use Remote Deposit Capture.
Keeping your information Safe

Keeping your financial and personal information secure are two of our highest priorities. To ensure their safekeeping, CoVantage continues to invest resources into systems that monitor, detect, and prevent unauthorized access to our systems, member records, online and mobile banking, and our physical locations. Here are just a few of the ways we are working to protect your funds and your privacy:

- CoVantage uses a layered approach to electronic data security. We deploy multiple overlapping protected systems to reduce the risk that a compromise, at one layer, could result in an actual breach and loss of personal information.

- We hire outside experts to test our systems and identify any new vulnerabilities.

- We have numerous systems working to ensure your debit and credit cards are protected from unauthorized access. For instance, card transactions are monitored for fraud 24/7 and suspicious activity can be blocked until the cardholder is contacted to confirm or deny a transaction.

- When logging into online banking, you can expect encrypted communication between your browser and our servers. Notice the “https” and the locked icon in the address bar which denotes “extended validation” certificates when on our website.

- When registering for CoVantage Online, you select a personal identification image as a security authentication measure. Your unique image displays during login and provides verification that you are on the true CoVantage site.

- As an additional security measure with CoVantage Online, you must select “Out-of-Band” (OOB) or “Knowledge-Based Authentication” (KBA) for certain high risk transactions. The OOB option sends a text message or calls your phone with a code that must be entered to complete the online transaction. The KBA option consists of questions only you should be able to answer, and responses must be correct to complete the transaction.

- CoVantage provides free access to a Trusteer Rapport Security Software download through www.covantagecu.org. Trusteer locks down the connection between your computer and CoVantage Online to help protect against certain malware.

Despite all of the above precautions, there may be a time you believe your personal information has been at risk. Therefore, if you are ever in a situation where you think fraudsters have accessed your financial, medical, employment, or other confidential information, CoVantage offers a free identity fraud research, remediation and recovery service called Identity Care.

This service is available if you become a victim of identity theft or suspect fraudulent activity. A Recovery Advocate will assist in placing fraud alerts, remediate fraudulent transactions, provide follow-up after identity restoration, and more. Identity Care covers financial and non-financial identity theft.

Visit www.covantagecu.org/IDtheft to learn more.

Term Share Certificate SPECIAL

1.00% APY

19 Month Term

Budgeting Basics

Have a spending plan and stick to it

A good budget helps you gain control of your finances. Do you spend a few dollars each day on coffee? Do you pull cash out of your wallet without a lot of thought? By keeping a budget, each dollar you spend can be accounted for. Tracking what you spend helps manage your expenses and forces you to make adjustments so you can live within your means.

A budget helps you save money and achieve your goals. Whether it is putting money aside for emergencies, a college education, or a down payment on a home, a budget helps you devote your resources to those things you determine to be most important.

CoVantage has a free service, Accel Financial Counseling, to help you build your own budget. Call the toll free Accel help line at 877-332-2235.

A certified counselor will work with you to understand your financial situation and help you create a customized budget. You can also visit the Accel website www.covantagecu.org/accel which offers a free download of “BudgetSmart” software and a link to the Accel website where you will find resources and tools for money management; access it when it’s convenient for you.

$5000 minimum deposit. Return For 19 month term at maturity. Special APY (annual percentage yield) available as of 3/1/15 and may end at any time. This credit union is federally insured by the NCUA.

$5000 minimum deposit. Return For 19 month term at maturity. Special APY (annual percentage yield) available as of 3/1/15 and may end at any time. This credit union is federally insured by the NCUA.
LOCATIONS

ANTIGO
Main Office
723 Sixth Ave.
715-627-4336

Clement Drive
801 Sixth Ave.

Northside Drive
2209 Progress Blvd.

CRANDON
502 West Pioneer St.
715-478-5100

RHINELANDER
905 Boyce Dr.
715-369-3330

RIB MOUNTAIN
2200 Orroge Lane
715-842-0449

ROTHSCHILD
27 Brown Blvd.
715-359-0486

SHAWANO
Branch Office
911 East Green Bay St.
715-524-8200
Main Street Drive
604 S. Main St.

STEVENS POINT
1200 Badger Ave.
715-344-2110

WAUSAU
110 South First Ave.
715-845-4351

WESTON
3807 Schofield Ave.
715-359-3994

CRYSTAL FALLS, MI
1 Credit Union Way
906-875-6686

IRON RIVER, MI
303 Fourth Ave.
906-265-5147

Surcharge-Free ATMs located at:
- Every Covantage Location listed above
- F5 Fast Stop, Hwy 45 N, Antigo
- White Lake Market, 833 Basell St., White Lake
- Sav-A-Lot Food Store, W2818 Warrington Rd., Keshena
- Over 28,000 CO-OP and Alliance One Network ATMs (Visit www.covantagecu.org for a listing)

HOURS

LOBBY
Mon-Thu • 9:30 am – 5 pm
Fri • 9:30 am – 6 pm
Saturday • 9:30 am – Noon
(Sorry, no Saturday lobby hours in Rothschild and Rhinelander.)

DRIVE-UP - ALL LOCATIONS
Mon-Thu • 7:30 am – 5:30 pm
Fri • 7:30 am – 6:30 pm
Saturday • 8:30 am – Noon

CONTACT CENTER
Mon-Fri • 7 am – 7 pm
Saturday • 8:30 am – Noon

24 HOUR PHONE BANKING (TEX)
715-622-7771 (local calls to Antigo)
800-290-8663 (long distance to Antigo)

NCUA
National Credit Union Administration
U.S. Government Agency

CoVantage
CREDIT UNION

PO Box 107
Antigo, WI 54409-0107

Ready for SOMETHING NEW?
Vehicle Loans as low as

1.49% APR*

*APR is for a 24 month term. Loan, up to 50% financing, for those with credit scores of 722 and above. Estimated payment per $1000 is $5.12. Rates/APRs effective 3/1/19. Only eligible borrowers who meet Covantage Credit Union credit requirements may qualify. Other rates and terms available.