

Connection Quarterly

WINTER 2019

BOARD OF DIRECTORS ELECTION

The following are the nominees from the Board of Directors for candidacy in the election of Directors occurring in a few months. Detailed voting instructions will be in the next newsletter. The period for nominations by petition is now open and will close at the end of business on February 1st. To submit nomination by petition requires 130 signatures of current CCCU members (at least age 18). Contact CCCU for details. Nominations cannot be made during the annual meeting on May 15, 2019. If no additional nominees are brought forward and there are the same number of nominees and vacancies, then the election will not occur. If, on the 'record date', yours would be the SSN used for an account and you are 18 or older, you are recognized as the voter. If on the 'record date', the account used an EIN, then any 'signer' to the account is recognized as the 'agent' to vote for that member account. The record date is established a few days before voting starts when a voter list is derived from our account records for the independent election administrator.



Nancy Groshong

Nancy is a retired Information Services Coordinator for the Roseburg School District, and has served as a credit union volunteer for over 23 years. She also volunteers her time to a number of different groups, including the United Way Golf Committee, the Roseburg Indian Booster Club, and the Roseburg Country Club Membership Committee. Nancy's experience has given her the insight to understand the challenges the credit union faces as well as what needs to be done to defend and maintain the interests of the members. With a re-election to the Board of Directors, Nancy promises to work hard for all facets of the credit union membership.



Keith Kronser

Keith is a retired teacher earning degrees from both Western Oregon University and University of Oregon. For over 30 years, Keith molded the young minds of Douglas County. Since the beginning of his teaching career in Roseburg, Keith has been a member of Cascade Community Credit Union. Those 35 years as a member of the credit union have allowed Keith to understand the vision and driving force behind what makes Cascade great. His hope is to continue as a Board of Directors member to ensure that vision is upheld.



Sam Lee

Sam is a co-owner and founder of Western Financial and has a background in the Marine Corps, horseshoeing, and ranching. His experience and knowledge in these fields has helped him be a productive member of the community. He also enjoys supporting the community through local fundraising, service in Rotary and 4-H, as a previous member of the School Board, and as a current member of Cascade Community Credit Union's Board of Directors. Sam hopes to continue supporting Douglas County through his re-election as a credit union Board member.

**ANNUAL MEETING NOTICE:
MAY 15, 2019 FROM 4:45-5:15PM
AT OUR HARVARD BRANCH**



POLICY & FEE UPDATES

The following changes in terms and fees will be effective 2/1/2019:

Under section 13 of the Membership and Account Agreement, "available" balance will now be defined to assist in understanding how overdrafts are processed:

13. OVERDRAFTS-

b. Order of Payments. Checks, drafts, items and other transactions may not be processed in the order that you make them or in the order that we receive them. We may, at our discretion, pay a check, draft or item and execute other transactions on your account in any order we choose. The order in which we process checks, drafts and items and execute other transactions on your account may affect the total amount of overdraft fees that may be charged to your account. Please contact us if you have questions about how we pay checks or drafts and process transfers and withdrawals.

b. Understanding Your Account Balance. Your checking account has two kinds of balances: the actual balance and the available balance. Your actual balance reflects the full amount of all deposits to your account as well as payment transactions that have been posted to your account. It does not reflect checks you have written and are still outstanding or transactions that have been authorized but are still pending. Your available balance is the amount of money in your account that is available for you to use. Your available balance is your actual balance less: (1) holds placed on deposits; (2) holds on debit card or other transactions that have been authorized but are not yet posted; and (3) any other holds, such as holds related to pledges of account funds and minimum balance requirements or to comply with court orders. We use your available balance to determine whether there are sufficient funds in your account to pay items, including checks and drafts, as well as ACH, debit card and other electronic transactions. Pending transactions and holds placed on your account may reduce your available balance and may cause your account to become overdrawn regardless of your actual balance. You should assume that any item which would overdraw your account based on your available balance may create an overdraft. You may check your available balance online at www.cascadecu.org, at an ATM, by visiting a credit union branch or by calling us at 541-672-9000.

c. How Transactions are Posted to Your Account. Basically, there are two types of transactions that affect your account: credits (deposits of money into your account) and debits (payments out of your account). It is important to understand how each is applied to your account so that you know how much money you have and how much is available to you at any given time. This section explains generally how and when we post transactions to your account.

Credits. Deposits are generally added to your account when we receive them. However, in some cases when you deposit a check, the full amount of the deposit may not be available to you at the time of deposit. Please refer to the Funds Availability Policy Disclosure provided at the time you opened your account for details regarding the timing and availability of funds from deposits.

Debits. There are several types of debit transactions. Common debit transactions are generally described below. Keep in mind that there are many ways transactions are presented for payment by merchants, and we are not necessarily in control of when transactions are received.

• **Checks.** When you write a check, it is processed through the Federal Reserve system. We receive data files of cashed checks from the Federal Reserve each day. The checks drawn on your account are compiled from these data files and paid each day. We process the payments in the order contained in the data file.

• **ACH Payments.** We receive data files every day from the Federal Reserve with Automated Clearing House (ACH) transactions. These include, for example, automatic bill payments you have authorized. ACH transactions for your account are posted throughout the day in order of receipt.

• **PIN-Based Debit Card Purchase Transactions.** These are purchase transactions using your debit card for which a merchant may require you to enter your personal identification number (PIN) at the time of sale. They are processed through a PIN debit network. These transactions are similar to ATM withdrawal transactions because the money is usually deducted from your account immediately at the time of the transaction. However, depending on the merchant, a PIN-based transaction may not be immediately presented for payment.

• **Signature-Based Debit Card Purchase Transactions.** These are purchase transactions using your debit card that are processed through a signature-based network. Rather than entering a PIN, you typically sign for the purchase; however, merchants may not require your signature for certain transactions. Merchants may seek authorization for these types of transactions. The authorization request places a hold on funds in your account when the authorization is completed. The "authorization hold" will reduce your available balance by the amount authorized but will not affect your actual balance. The transaction is subsequently processed by the merchant and submitted to us for payment. This can happen hours or sometimes days after the transaction, depending on the merchant and its payment processor. These payment requests are received in real time throughout the day and are posted to your account when they are received.

The amount of an authorization hold may differ from the actual payment because the final transaction amount may not yet be known to the merchant when you present your card for payment. For example, if you use your debit card at a restaurant, a hold will be placed in an amount equal to the bill presented to you; but when the transaction posts, it will include any tip that you may have added to the bill. This may also be the case where you present your debit card for payment at gas stations, hotels and certain other retail establishments. We cannot control how much a merchant asks us to authorize, or when a merchant submits a transaction for payment.

This is a general description of certain types of transactions. These practices may change, and we reserve the right to pay items in any order we choose as permitted by law.

The first sentence of the Overdraft Services Consent disclosure will be edited to clarify when an overdraft is paid:

An overdraft occurs when you do not have enough money ("non sufficient funds" - NSF) in your account to cover a transaction, but we pay it anyway. An overdraft occurs when you do not have an available balance ("non sufficient funds" - NSF) in your account to cover a transaction, but we pay it anyway.

Business Account Services expansion: \$0.25 per in-branch item (first 25 in branch items free).

Stop Payment - \$29

Garnishment/Levy - \$75

NSF Returned/Paid - \$29

Returned Deposit Item (Ck. Payable to Self) - \$29

Returned Deposit Item (Ck. From Another Person) - \$13

Outgoing Domestic Wire - \$20

NSF ACH Origination - \$29

Foreign Item (Check Deposit) - \$25

Reconveyance Fee - \$225

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