

MEMBERS EARN \$2.2 MILLION WITH BONUS DIVIDEND



Kerry Wahlen
President/CEO

USU Credit Union, a division of Goldenwest, is pleased to announce that the Board of Directors has declared a year-end bonus dividend will be paid to our members.

"We are so grateful to experience another successful year, giving us the opportunity to reward our members with a 4.25% bonus dividend," said Bill Hart, Chairman of the Board. "The Credit Union continues to thrive even with all of the unique challenges we have faced across the nation during the pandemic."

The one-time dividend of 4.25% Annual Percentage Yield (APY) will be paid on top of the stated monthly dividend of 0.05% APY. Members will earn 4.30% APY for the month of December on primary shares, secondary shares, Christmas Club shares, and IRA shares. Dividend earning amounts will vary by member based on the average daily balance in their individual accounts over the 2020 calendar year.

"Paying a bonus dividend is one of many ways we demonstrate our appreciation to the members of the Credit Union," said Kerry Wahlen, President/CEO. "We are proud to give back \$2.2 million to our members this year."

Wahlen noted that 2020 has been unlike any other time during his 40 years in the financial services industry. Although there have been many memorable moments during 2020, offering loans through the SBA Paycheck Protection Program (PPP) stands out as one of the highlights.

"In the spring, we temporarily expanded our Commercial Lending Department from 12 to 67 staff members and provided more than 1,000 small business loans totaling nearly \$100 million," continued Wahlen. "It's an honor to work alongside the dedicated professionals at the Credit Union to care for our members and local businesses."

Our commitment to providing the products and services you need to succeed, with affordable rates and exceptional member care, remains our top priority as your Credit Union. When visiting our branch offices, we respectfully request you follow all safety protocols that are recommended by local health officials. As always, you can conduct transactions, open accounts, and apply for loans from the comfort and safety of your home with the online branch, mobile banking app, and by calling the Member Contact Center.

We extend our best wishes to everyone and joy and happiness during the holiday season and in the coming year!



FIND THE CREDIT CARD THAT FITS YOUR LIFESTYLE

A credit card can be an important part of managing your financial life. Whether you want to pay off other high-interest credit cards, earn rewards points towards a family vacation, or simply want cash back, USU Credit Union has the perfect credit card for you. Even better, all of our credit cards provide tremendous value with budget-friendly rates, no annual fee, and no balance transfer fees.

We can get you approved for a new USU Credit Union credit card in a matter of minutes when you apply online, on our mobile banking app, over the phone, or in a branch. No matter which card you choose, all USU Credit Union Visa cards offer perks and rewards to fit your lifestyle.

For more information, visit usucu.org/visa/creditcards.



Why choose this card?

Visa Basic Credit Card



Our lowest-rate-possible card designed to help those who are looking to pay off debt quickly.

Visa Rewards Credit Card



Every qualifying purchase gets you closer to attractive rewards such as travel rebates on airline tickets, hotel stays, and rental cars.

Visa Platinum Credit Card



Offers a low-fixed rate. Options include a rebate program. Or choose the no-rebate option for the lowest rate.

Visa Signature Credit Card



Enjoy 1.5% cash back with every purchase. Other benefits include TSA Pre[®] reimbursement, lost luggage reimbursement and concierge service.

*APR as low as

6.99%
Variable Rate

7.99%
Variable Rate

Without Cash Rebate
9.75%
Fixed Rate
With Cash Rebate
12.75%
Fixed Rate

With 1.5% Cash Back
11.99%
Variable Rate

No Annual Fee



No Balance Transfer Fees



Earn Extra Awards Points



Cash Rebate Up to 1% Annually



1.5% Cash Back on All Purchases
Paid Quarterly



TSA Pre[®]



Fixed Rates



Rates listed are the best Annual Percentage Rates (APRs) available. Your rate may be higher based on credit history, eligibility, and underwriting criteria. For more details, visit usucu.org.

VOLUNTEER BOARD NOMINATIONS AND ELECTION 2021

Three Credit Union members will be elected to the Goldenwest Board of Directors next spring. These positions are for three-year terms beginning April 2021. These seats are currently held by Bill Hart, Jeanette Smyth, and Dave Adams, who will run as incumbents.

If you are interested in becoming a Board nominee you must meet the following criteria:

- Goldenwest Credit Union, USU Credit Union or Healthcare Credit Union member in good standing
- Legal age (18 years or older)
- Bondable by the CUMIS Insurance Society
- Free from any conflicts of interest with the Credit Union
- Available for all Board of Director meetings and other designated meetings (unless excused)

There are two ways a member may submit a nominee:

1) Members nominated for a Director position must submit the following information:

- Full name and address;
- Home and business telephone numbers;
- Goldenwest Credit Union, USU Credit Union or Healthcare Credit Union account number; and
- A written "statement of qualification", which should be limited to a maximum of 150 words.

All information should be submitted no later than 5:00 p.m. on Tuesday, January 5, 2021, to the following address:

Goldenwest Federal Credit Union
Governance Committee
5025 South Adams Ave
Ogden, Utah 84403

2) Members may also be nominated via petition. To nominate by petition you must submit the following information:

- Full name and address;
- Home and business telephone numbers;
- Goldenwest Credit Union, USU Credit Union or Healthcare Credit Union account number;
- A written "statement of qualification", which should be limited to a maximum of 150 words;
- A petition signed by 500 Goldenwest Credit Union, USU Credit Union or Healthcare Credit Union members; and,
- A signed statement from the nominee that he or she is agreeable to the nomination and will serve if elected.

All information for nomination by petition should be submitted no later than 5:00 p.m. on Wednesday, January 20, 2021 to the following address:

Goldenwest Federal Credit Union
Governance Committee
5025 South Adams Ave
Ogden, Utah 84403

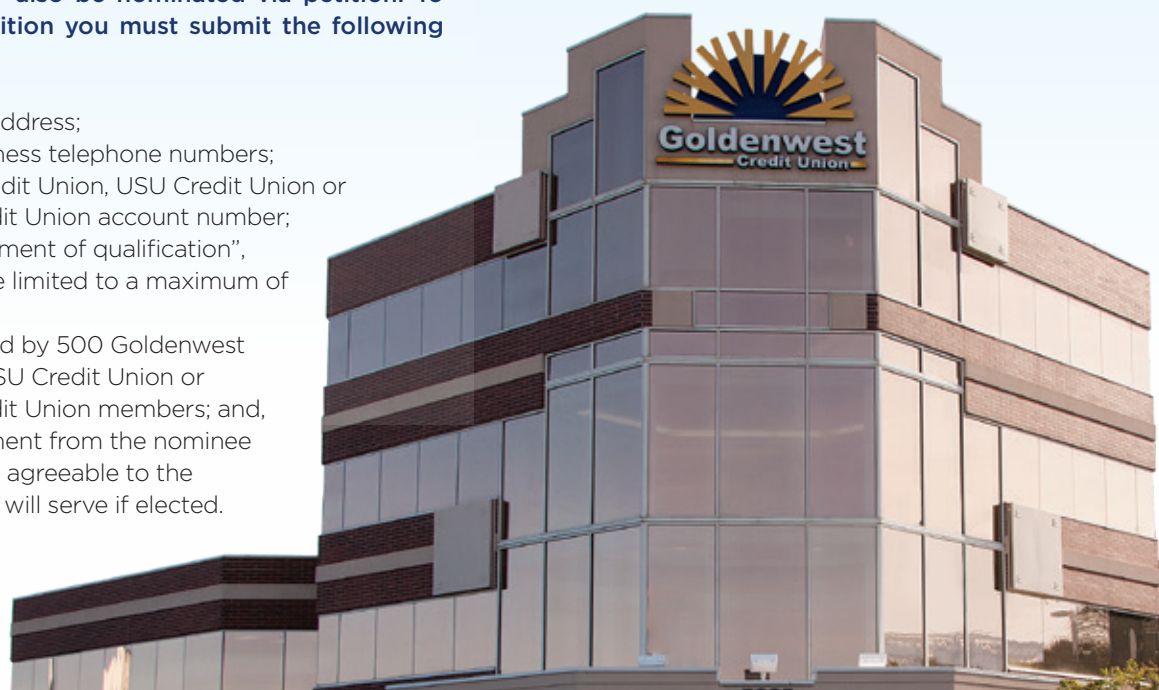
All Members Can Participate in the Election

Qualifying nominees will participate in the general election on the dates of April 2-5, 2021. All Credit Union members are encouraged to vote. Candidate information and voting instructions will be sent to members prior to the election. Should only one person be nominated for each open seat on the Board, an election will not be conducted by ballot. Nominations will not be accepted at the Annual Meeting. The election results will be announced during the 2021 Annual Meeting.

All Members Invited to Attend the Annual Meeting

The Annual Meeting is scheduled for Tuesday, April 13, 2021. Due to current national and state gathering restrictions, the format and location of the 2021 Annual Meeting will be announced at a later date.

The Board of Directors represents the views and interests of the entire membership, and exercises general control of the Credit Union's activities. Directors receive no compensation for their service. Questions regarding duties and responsibilities of the Board of Directors, or about the election procedures, should be directed to Steve Carroll at 801-337-8331, Chair of the Governance Committee.





NORTH LOGAN BRANCH NOW OPEN

BLUFFDALE AND SUNRIVER BRANCHES COMING SOON

We are happy to continue serving our members in Cache Valley at our new branch located at 220 East 1400 North in Logan (next to Culver's). The branch has relocated from inside Lee's Marketplace.

The new branch features drive-thru teller lanes, an ATM, and offers a full range of services including vehicle loans, mortgages, lines of credit, free checking, instant-issue Visa cards, and insurance.

Elayne Bair has been selected to supervise all branch activity, originate mortgages and provide insurance services from the new office.

"We are excited to add another full-service branch to serve our campus community as well as the North Logan and Lundstrom Park neighborhoods," said David Butterfield, EVP and Chief Operations Officer. "The new branch has a very open feel and provides a high-touch, personal environment members are sure to appreciate."

Refinance your mortgage to a shorter term and

SAVE THOUSANDS

No closing costs on most loans • Serviced through USU Credit Union • First and second mortgage options • No PMI

5 YEAR
3.125%
APR FIXED

7 YEAR
3.49%
APR FIXED

10 YEAR
3.74%
APR FIXED



Apply online in minutes at usucu.org

Rates current as of 11/16/2020 and subject to change. Advertised rates listed are best rates. Your rate may be higher depending on underwriting criteria. Payment examples based on 50% loan-to-value, loan amount of \$100,000 and interest payments: 5-year mortgage at 3.125% fixed Annual Percentage Rate (APR) will have a monthly payment of \$1803. 7-year mortgage at 3.49% APR fixed will have a monthly payment of \$1,344. 10-year mortgage at 3.74% APR fixed will have a monthly payment of \$1,001. No fees or closing costs on loans under \$200,000. New money only. In-house mortgages only. Existing or new GWCU/USUCU Reward Yourself Checking account or Visa credit card required. May not be combined with other offers or promotions. Equal Housing Lender. NMLS 440374

IS A HEALTH SAVINGS ACCOUNT RIGHT FOR YOU?

Health Savings Accounts (HSAs) are like a personal savings account, but the money you deposit in them is used only to pay for healthcare expenses. USU Credit Union offers HSAs to members to help you maximize your savings in your healthcare payment plans. Advantages of an HSA include:

- Money deposited into your HSA is not taxed;
- You can decide how much money to save, and control how you spend it;
- There is no minimum deposit or account balance required;
- There are no account maintenance or transaction fees;
- Unused money in your HSA can rollover from year to year;
- Your account stays with you – wherever you work and after you retire; and,
- Convenient account access options with an HSA Visa debit card, HSA checks and online bill pay.

2021 HSA INFORMATION	Single	Family
Minimum Deductible	\$1,400	\$2,800
Max Out-of-Pocket	\$7,000	\$14,000
Contribution Limit	\$3,600	\$7,200
Catch-up Contribution Limit*	\$1,000	\$1,000

A "catch-up" contribution is in addition to the standard contribution limit and is available for eligible individuals who are age 55 or older by the end of their taxable year and are not enrolled in Medicare.

To be eligible to open an HSA, you must be enrolled in a high-deductible healthcare plan. Visit any branch or call the Contact Center at 800-248-6361 to open your HSA today!



2021 LIMITS FOR IRAS, 401(K)S AND MORE NUMBERS TO KNOW FOR THE NEW YEAR

PROVIDED BY TYLER HOLBROOK, CRPC

On October 26, the Treasury Department released the 2021 adjusted figures for retirement account savings. Although these adjustments won't bring any major changes, there are some minor elements to note.

401(k)s.

The salary deferral amount for 401(k)s remains the same at \$19,500, while the catch-up amount of \$6,500 also remains unchanged. However, the overall limit for these plans will increase from \$57,000 to \$58,000 in 2021.¹

Individual Retirement Accounts (IRA).

The limit on annual contributions remains at \$6,000 for 2021, and the catch-up contribution limit is also unchanged at \$1,000.²

Roth IRAs.

Roth IRA account holders will experience some slightly beneficial changes. In 2021, the Adjusted Gross Income (AGI) phase-out range will be \$198,000 to \$208,000 for couples filing jointly. This will be an increase from the 2020 range of \$196,000 to \$206,000. For those who file as single or as head of household, the income phase-out range has also increased. The new range for 2021 will be \$125,000 to \$140,000, up from the current range of \$124,000 to \$139,000.³

Although these modest increases won't impact many, it's natural to have questions anytime the financial landscape changes. If you're curious about any of the above, speak to your financial or tax professional for more information.



Kody Rogers
435-656-7271
krogers@gwcu.org



Tyler Holbrook
801-337-8340
tholbrook@gwcu.org



Dan Larsen
801-786-8458
dlarsen@gwcu.org



Nate Murdock
801-476-5110
nmurdock@gwcu.org

Citations.

1 - IRS.gov, October 26, 2020 2 - IRS.gov, October 26, 2020 3 - IRS.gov, October 26, 2020

Securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor. CBSI is under contract with the financial institution to make securities available to members. **Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution.** CUNA Brokerage Services, Inc. is a registered broker/dealer in all fifty states of the United States of America.

\$2.2 MILLION BONUS DIVIDEND



USU Credit Union Information

Board of Directors

Bill Hart, Chair
Brandon Hendrickson, Vice Chair
Jeanette Smyth, Secretary
Tad Neuenswander
Stoney Wayment
Dan Musgrave
Steve Carroll
Dave Adams
Noé Vázquez

Supervisory Committee

Ron Gebhardt, Chair
Noé Vázquez, Board Liaison
Mike Liptrot
Andy Blackburn
Dan Stober



Goldenwest Corporate Offices

5025 Adams Ave, Ogden, UT 84403
PO Box 1111, Ogden, UT 84402



usucu.org



435-753-4080 or 800-248-6361



Follow CEO Kerry Wahlen
@goldenwestcuceo



@usucreditunion



facebook.com/usucreditunion



usucreditunion



gwcw.org/presidents-blog