



Priorities

Unemployment Benefits Fraud

During this COVID-19 crisis many people have needed to call upon the unemployment benefits from the state to help them meet their financial responsibilities. Many others however did not file unemployment claims but received information stating they had, this is Unemployment Fraud. A recent trend happening to many of our members.

Report unemployment fraud

Use the secure fraud reporting form to alert ESD to an imposter claiming benefits under your name. If your employer already has reported to ESD the fraudulent claim in your name, you don't need to report it again.



Washington State takes unemployment insurance fraud very seriously. If you have reason to believe someone has applied for unemployment benefits using your information or used a scam to obtain your private information, please report that to the Employment Security Department (ESD).

Just so you are aware, you will need to provide the following information when reporting benefit fraud using the ESD secure form:

- Your full name
- Your Social Security number
- Your address
- Your date of birth
- Brief description of how you found out an imposter-fraud claim was filed using your

information

- If an imposter-fraud claim was filed using your information, do you give ESD permission to deny and cancel it?

Steps you can take if you believe you are a victim of fraud:

- Go to the FTC identity theft website: www.identitytheft.gov for great resources on reporting
- Request your free credit reports via www.annualcreditreport.com and review them for other fraudulent activities
- Go to atg.wa.gov/recovering-identity-theft-or-fraud for additional tips from the Washington State Attorney General
- Learn more about other scams and how to protect yourself on the state's corona-virus website

For more information visit www.ESD.WA.gov



President's Message Jim Morrell President/CEO

There have been times during this credit union's 85-year history when optimism was difficult to see. The fern became Peninsula Credit Union's image in 2005. Quickly identifiable, the fern stands for commitment to our region and its people. It symbolizes natural cycle, optimism and growth. It represents a positive vision about our future.

During the past several months, optimism has been especially difficult to find. In the face of a global pandemic, our country has also found itself with heightened awareness of racial division in our country. Conversations, minds, and hearts have been heavy.

The unnecessary deaths of George Floyd, Ahmaud Arbery, Breonna Taylor, and Sean Read have reminded us of the generations of inequality and the impact of inequality on

people's lives. They have also motivated us individually and together to take steps to alleviate the racial divisions the loss of these lives has exposed.

COVID-19 has brought significant concerns about both physical health and financial health. April unemployment rates ranging from 14.1% to 19.4% provide just a glimpse into the financial pain impacting our neighbors. While initially softened by economic impact payments and additional federal unemployment funding, the recovery period will have a lasting impact on small businesses as well as people household financial budgets. To combat inequities and provide help for any community members, including Hispanic, Native Americans, African Americans, or Asian Americans we must continue our mission as a credit union. As a credit union, together your financial stability helps determine Peninsula Credit Union's cooperative success.

In 2005, Peninsula Credit Union established a core set of values and listed "We are inclusive," as the very first one. These are just words unless we take the time to rededicate ourselves to ensure this is true. The awareness raised by recent events gives us pause to determine how we, as your credit union, an entity here for the well-being of the community can be part of solutions rather than by-standers. We know there is a problem and we need to keep growing and learning to actively address inequities.

Recently, the National Credit Union Foundation provided some perspectives that Peninsula Credit Union is adapting to explain how we strive to be inclusive to the cooperative operating principles upon which we are built:

Voluntary and Open Membership – There will be no discrimination in who we hire or who we serve. The financial stability of ALL people is important...always!

continued on page 2

ANY dream ANY gift ANY idea ANY project ANY debt

The ANYthing loan

The Best Loan for ANYTHING

Vacations, home improvement, furniture, appliances and debt consolidation. Sometimes you need a big chunk of money to take care of the big ticket items.

- 90 Days No Payment
- Loans as small as \$500
- Fixed rate and payment
- Easy Application
- Great low rate

pcfcu.org/Anything

*APR = Annual Percentage Rate. Loans are subject to approval. APR is effective between 7/1/2020 and 8/31/2020. Additional terms and conditions apply. Pay only 8.00% APR fixed rate on your Anything Loan with 60 monthly payments of \$20.16 for each \$1,000 borrowed. Terms available from 12 to 60 months. This offer is valid until 8/31/2020. Offer subject to change and may be withdrawn at anytime.

8.00% APR*

SHELTON (360) 426-1601 Monday - Thursday Drive-up 8:30 - 5:30 Lobby 9:00 - 5:30 Friday Drive-up 8:30 - 6:00 Lobby 9:00 - 5:30	BELFAIR (360) 275-6066 Monday - Thursday Drive-up 9:00 - 5:30 Lobby 9:00 - 5:00 Friday Drive-up 9:00 - 6:00 Lobby 9:00 - 5:30	PORT ORCHARD (360) 876-8898 Monday - Thursday Drive-up 9:00 - 5:30 Lobby 9:00 - 5:30 Friday Drive-up 9:00 - 6:00 Lobby 9:00 - 5:30	POULSBO (360) 697-3011 Monday - Friday Lobby 10:00 - 5:00	CALL CENTER (800) 426-1601 (360) 426-1601 Monday - Friday 8:30 - 5:30	PORT TOWNSEND (360) 385-5575 Monday - Friday Lobby 9:00 - 5:30
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------

Holiday Closure Reminder
Labor Day September 7

facebook.com/PeninsulaCreditUnion

Inside

- No Touch Payments
- News and Notes
- Peninsula Helps with PPP Loans
- Use Your Annuity to Pay For Long-Term Care Insurance
- Unemployment Benefits Fraud

COMMUNITY DEVELOPMENT MISSION STATEMENT

(ADOPTED JULY 16, 2013)

"PENINSULA CREDIT UNION IS DEDICATED TO PROMOTING **COMMUNITY DEVELOPMENT**. WHETHER LOW TO MODERATE INCOME OR WEALTHY, UNBANKED OR UNDER BANKED, BY **LISTENING** TO PEOPLE, **SERVING** THEIR FINANCIAL NEEDS WITH AFFORDABLE FINANCIAL SERVICES, **EDUCATING** TO CREATE A PERSONAL DEVELOPMENT PLAN, WE DEMONSTRATE OUR **CARE** TO ENRICH THEIR LIVES AND HELPING TO ACHIEVE FINANCIAL STABILITY...ALWAYS!"



President's Message Continued

Democratic Member Control – Last September, our Board of Directors expressed interest in increasing diversity of thought and experience as well as ethnic and age diversity on the Board. We continue to solicit interest from those who represent our entire membership to serve as leaders and advisors to the credit union. And, when it comes time to elect these representatives, regardless of how much you have on deposit, as a credit union member you have one vote, just the same as the next member...always!

Member Economic Participation – The credit union uses its net income to build capital reserves. We make decisions to establish the best opportunity for your financial success. This capital is there to use during good times and bad...always!

Autonomy and Independence – Our primary interest is our members. We will always make decisions based upon the financial well-being of our members and our team that supports you...always!

Education, Training and Information – The people we hire are trained to be empathetic listeners. We cannot help you improve your financial lives unless we first listen...always!

Cooperation among Cooperatives – Peninsula Credit Union works with and learns from other credit unions. We strive to advocate for the structure financial cooperatives... always!

Concern for Community – When our members and communities suffer, Peninsula Credit Union seeks out opportunities to provide optimism for the future...always!

Across the Olympic Peninsula cultural, racial, and economic inequality does exist. Peninsula Credit Union is proud to be a cooperative and part of a system that helps communities overcome inequity. For the benefit for all of our members, this is our time to put our values into action. Now is the time to build a more stable future based on empathetic understanding of different topics such as systemic racism, financial inequality, and the impact each has on the well-being of our community. As the CEO for your Credit Union, you have my commitment that these topics will be front of mind for our leadership and staff to spend time to better understand. Our value to be inclusive requires it...always!



Pay confidently
with Visa.

Use your Peninsula Credit
or Debit Card with your
Digital Wallet today.

Visa + Digital Wallet



pcfcu.org/Digital-Wallet

No Touch Payments

As our counties are in phase 2 and trending towards phase 3 in the reopening strategy, and we methodically transition back toward our normal daily routine. It is important to keep in mind the financial lessons we have learned and continue to use them to efficiently handle our business in a safe and secure manner.

Some precautions that have been taken to prevent the spread of COVID-19, such as wearing face masks or staying at least 6 feet apart in public, may become less common. But it is still a good idea to be mindful of finding ways to go contact-less. One way to do so is by using your digital wallet, which stores your credit and debit card information your phone and can be used to make payments at almost any retailer.

Digital wallets use your smartphone, tablet or smartwatch as a payment method instead of a physical card. All you have to do is place your device near the retailer's card terminal, and your transaction will be safely and automatically processed. To learn more about how to set up your Digital Wallet visit www.pcfcu.org/digital-wallet.

Peninsula Helps with PPP Loans

To help small businesses on Washington's Peninsula survive the economic challenges of the COVID-19 pandemic, Peninsula Credit Union (Peninsula) is now offering Paycheck Protection Program (PPP) loans through the Small Business Administration (SBA). Prior credit union membership is not required to apply for an SBA PPP loan through Peninsula, which is working to provide local businesses access to the new round of federal funding for the program.

"We heard that many of our local small businesses weren't able

to participate in the first round of SBA relief funding through the program. We have been committed to making a difference on the Olympic Peninsula since 1935, and worked quickly to become approved to offer PPP loans to those in our community who desperately need the support," said Peninsula President/CEO Jim Morrell.

To date we have funded 58 loans for a total amount of \$2,541,944 dollars into our communities, these funds have benefited 401 employees who work for these businesses. We are excited to hear the stories of how these funds have helped our community.



Dr. Travis Hackney and Dr. Kyle Hackney

"We did not get the first round of PPP funding. However, through a local, community driven credit union, we were able to secure a PPP loan on the second phase of funding." Said Dr. Kyle Hackney, DDS. "This news was a huge boost for us. We now

know that we would be

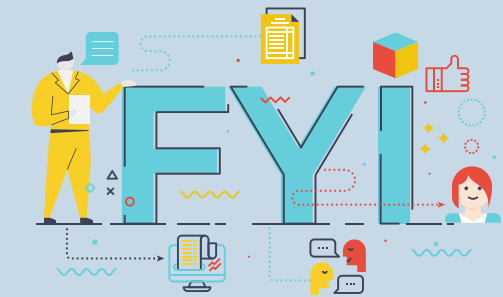
able to fully rehire our team and eventually get back to business. " Peninsula is proud to help Hackney Family Dental and the other businesses we have been able to assist during these unprecedented times. If you want to learn more about Peninsula SBA forgiveness please visit: www.pcfcu.org/sba

News and Notes

Annual Meeting

Tuesday, July 21, 2020 5:30 p.m., Shelton Branch

Please join us for our Annual Meeting and Election. There were no petitions for nomination received by the March 7, 2020 deadline. Elections will not be conducted by ballot when there is only one nominee for each position to be filled. There will be no nominations from the floor and the candidates presented by the Nominating Committee, Lisa Frazier and John Bolender, will be declared elected by unanimous ballot.



Notice of Change in Terms

Effective July 1, 2020, Peninsula Credit Union revised its Funds Availability Policy to expedite the availability of funds subject to certain deposit check holds. For the following hold policies, the amounts have been increased as shown below.

Reservation of Right to Hold. The first \$200 of your deposit will be available on the first business day – increased to \$225.

Longer Delays May Apply - We may delay your ability to withdraw funds deposited by check into your account for an additional number of days if -You deposit checks totaling more than \$5,000 on any one (1) day –increased to \$5,525

Special Rules for New Accounts.

- Funds from deposits of cash, wire transfers, and the first \$5,000 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state, and local government checks, will be available on the first business day after the day of your deposit - increased to \$5,525
- Any excess funds over \$5,000 will be available on the ninth business day - increased to \$5,525

Use Your Annuity to Pay for Long-Term Care Insurance

The cost of long-term care can quickly deplete your savings and affect the quality of life for you and your family. Long-term care insurance allows you to share that cost with an insurance company. But premiums for long-term care insurance can be expensive, and cash or income to cover those premiums may not be readily available. One option is to exchange your annuity contract for a long-term care insurance policy.

You may be able to use a Section 1035 exchange to move money from an annuity to a qualified long-term care insurance policy on a tax-free basis. However, certain requirements must be met. Another advantage relates to the long-term care insurance policy. Generally, a qualified long-term care insurance policy is treated as an accident and health insurance contract, and the benefits are typically treated as tax free, subject to certain limits. In this way, you may



be able to use tax-free annuity earnings to pay for tax-free long-term care benefits. There are also annuities that have long-term care riders you might want to consider.

Aside from the favorable tax treatment, there may be other benefits as well.

- Using an annuity to pay for long-term care insurance may lessen the need to tap other savings or income to pay for premiums.
- You may still use any remaining cash surrender value of the annuity for other income needs or expenses.

The BalanceTrack STAY ON TRACK —Summer Contest—



WHEREVER YOUR SUMMER
PLANS TAKE YOU

Enter "Stay on Track," for a
chance to win \$500!

Visit

bit.ly/StayOnTrackRules2020
for Official Rules.

July 1 – September 30, 2020

- Exchanging the annuity for long-term care insurance may better meet your current needs, financial situation, and preferences.

This has been a complex subject that has change dramatically over the years. If you would like a long-term care analysis based on your personal situation, please call or email me.

Eric Greth, CRC®
Financial Advisor
CUSO Financial Services, L.P.
800.426.1601 ext 3202
EGreth.cfsinvest@pcfcu.org



**CUSO
FINANCIAL
SERVICES**

Located at Peninsula Credit Union