

Minuteman Federal Credit Union

301 East North Street
Rapid City, SD 57701

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Please make sure you update your contact information with **Minuteman FCU**

2021 IMPORTANT CLOSURE DATES TO REMEMBER

| | |
|--------|------------------------------|
| Oct 11 | Columbus Day |
| Nov 11 | Veteran's Day |
| Nov 25 | Thanksgiving Day |
| Dec 23 | Christmas Eve obs. 8:00-Noon |
| Dec 24 | Christmas Day observed |
| Dec 30 | New Years Eve obs. 8:00-Noon |
| Dec 31 | New Years Day observed |

The Origins of Veterans Day

By 1954, our country survived two more major wars, WWII and the Korean War. American effort during World War II (1941-1945) saw the greatest mobilization of the U.S. Army, Navy, Marines and Air Force in the nation's history (more than 16 million people); some 5.7 million more served in the Korean War (1950 to 1953). At the urging of the service organizations, the 83rd Congress decided to reinstate 'Armistice Day' as 'Veterans Day' to honor veterans of all wars. President Eisenhower signed the legislation on June 1, 1954.

Veterans Day was not always celebrated on November 11th. In 1968 the Uniform Monday Holiday Bill ensured three-day weekends for federal employees by celebrating four national holidays on Mondays:



- Washington's Birthday
- Memorial Day
- Veterans Day
- Columbus Day

This bill assigned the fourth Monday of October as Veterans Day, despite the disapproval of many states who chose to continue to celebrate the holiday on its original day.



Why Are Dividend and Interest Rates So Low?

With dividend and interest rates on deposits at a 50-year low because of the COVID-19 pandemic, this is a question we are asked quite often. While a low-interest rate environment is great for borrowers, it is a difficult time for members who depend on share and share term certificate earnings to help fund monthly living expenses.

So why are dividend and interest rates so low? There are several reasons. Members are saving more due to uncertainty, and record amounts of deposits have flooded into member accounts with three rounds of Economic Impact Payments (stimulus funds) from the Federal Government. Members are also paying down existing loans or refinancing to take advantage of much lower loan interest rates. New borrowing has also decreased, forcing credit unions to invest more member deposits in U.S. Treasury securities, which are paying record low interest rates.

Combining all of these factors – record deposits, lower earnings from loans, and lower yields on investments,

creates a unique situation for a financial institution like ours. The Credit Union earns the majority of its income from loans made to members. For deposits brought to the Credit Union which cannot be loaned out, the Credit Union earns interest from investing those funds in safe U.S. Treasury securities. Lower interest income from loans and investments means less income to pay on deposits, which is why deposit rates are lower. The Credit Union operates on a budget much like every household and has a very low-cost operation. However, when there is less interest income, we have less to pay out in interest on deposits.

Even though the Federal Reserve Bank announced its intention to keep interest rates low through 2022, we do anticipate that there is light at the end of the tunnel. When vaccines are fully deployed and we can return to a new normal, the economy should recover quickly. And when economic activity increases significantly, rates will begin to rise – for both loans and deposits!

SAVE
THE
DATE

**Minuteman FCU
Annual Meeting**
Friday, January 21, 2022

Holiday Inn Convention Center

TIS the Season for Giving!

Christmas Loans are Now Available!



***Not all borrows will qualify for the lowest rate!**



Loan Payment Example for \$1,500.00: * At 4.99% APR (Annual Percentage Rate) for a 12 month term, monthly payments are calculated at \$128.65

Applies to new loans ONLY

There is no time more fitting to say "Thank You" and to wish you a Happy Holiday Season and a New Year of health, happiness and prosperity.

Let us help make your Holidays brighter with our Christmas loan special rate starting at **4.99%*** beginning on **October 1, 2021**, through **January 31, 2022**



Holiday Skip-A-Loan-Payment

November and December can be two of the most financially stressful months of the year. Holiday travel, purchasing gifts, mailing cards, and planning parties for Thanksgiving and Christmas can easily break your budget at the end of the year. To reduce your financial stress, MFCU is offering the Holiday Skip-a-Pay program. This program allows members to extend either their November, December, or January payments on most MFCU, non-mortgage related loans, for **\$30.00 per loan**.

Members with multiple loans can choose to skip all of their non-mortgage related loans in one month, or they may decide to skip some loans in November and the remainder in December or January. Please note that each loan may be skipped only once and can only be skipped in November, December or January. Loans must be current in order to qualify for MFCU Holiday-Skip-a-Pay.

Members who wish to take advantage of this program may do so by complying with one of the following:

1. Fill out the holiday skip a pay form and fax it to **605-394-5112**. You may also deliver the form in person.
2. Send a secure message, requesting to skip a payment, using info@minutemanfcu.org with your name, member number, the loan number and the month you wish to skip.

Account#: _____

Signature: _____ Joint Signature: _____

Phone: _____

Loan#: _____

Month to skip: _____

I choose to pay my SKIP-A-PAYMENT(S) as follows: (\$30.00 for each skip-a-payment requested)

Charge my account:

Checking#: _____

Savings#: _____

By signing this form, you agree to Skip-A-Payment on your loan(s). This will advance your due date by one month. This will not stop interest from accruing on your loan(s)

ALL signers on the loan are REQUIRED

Signature: _____ Signature: _____

Date: _____ Date: _____

Expires 1/31/21

Mailing Address, Hours of Operation and Contact Numbers:

Lobby Hours
Monday – Friday
9:00 am – 4:00 pm

Drive Up Hours
Monday – Friday
8:30 am – 5:00 pm
Saturday: 8:00 am – 12:00 pm

301 East North Street
Rapid City, SD 57701
Phone (605) 394-1772



We do have a Night Depository located just pass our drive up window

