

The Minnco Messenger

A quarterly publication of Minnco Credit Union

Spring 2022

New record is reached!

\$38,357.22!



WOW! Members, employees, friends, and vendors stepped up **BIG** during Minnco's recent **Hearts Campaign!** After a two-year hiatus, it was apparent that everyone was excited to be raising support for **Credit Unions 4 Kids** and the **Children's Miracle Network!** Employees planned special theme days throughout the campaign, created incentives (gift cards and vacation time) for top fundraisers, and held inter-office competitions for bragging rights. The person who generated the most donations earned

the privilege of throwing a pie into the face of Minnco President Doug Hallstrom (see photos on page four)! **Congratulations, Sheila S.!**

Last year, during the time we normally would have held the **Hearts Campaign**, Minnco created the **March Match for Funds & Food** drive, which raised money for local food shelves. When the decision was made to return to raising support for children receiving treatment at *Gillette Children's Specialty Healthcare*, the *Minnco Foundation* pledged to make sure that area food shelves would still be supported. If Minnco employees could reach the goal of raising \$24,000, the foundation would make a contribution of \$1,000 per office to be designated to a food shelf or pantry of their choosing.

Because of your generosity, the following food shelves received financial support in March: *Family Pathways* (\$3,000), *Isanti County Food Pantry* (\$1,000), *CAERs* (\$500), *Big Lake Food Shelf* (\$500), and *ACBC* (\$1,000).

Thank you for your support! We can do great things for our communities when we work together.



Annual Meeting April 25, 2022

After two years of conducting the Annual Meeting virtually, we're excited to announce a return to an in-person gathering! Please join us at **7:00 pm on Monday, April 25, 2022**, at the First Baptist Church in Cambridge, MN. Doors open at 5:45. Vote for board and supervisory committee members, and learn about the financial health of Minnco and its future plans. Of course, you can expect coffee and cake, a nice door prize, and plenty of prize drawings! We hope to see you there!





President's Report

Doug Hallstrom
President/CEO

If you've shopped on the east side of Cambridge during the past six months, you've likely noticed a large building going up between ALDI and the Fleet Farm gas station. That building is Minnco's new corporate center. We've been hearing a number of questions from inquiring minds, and I thought this would be a good opportunity to answer some of the more common ones.

Question: What is the purpose of the new building?

Answer: The new corporate center will serve many functions, but primarily addresses two needs. The first, which was identified during long-range planning, is for an administrative building with enough space to support Minnco's forecasted growth. Currently, back-office staff and administration are scattered amongst different locations.

The second need was for a branch office on the east side of Cambridge. The Cub Foods branch—despite a remodeling project over a decade ago that increased its size—has outgrown its space, with no options for future expansion. It made sense to create a new branch inside the corporate center, close to where members shop for groceries, clothes, home goods, and tools. It's also convenient for people fueling up or eating out. Most, if not all, of the Cub Foods branch employees will move to the new location, including Damon Patrick, Branch Manager. We hope to maintain a presence inside Cub Foods, either with an ATM or interactive kiosk.

Question: What is included in the new building?

Answer: The first floor will include the full-service branch, human resources/training, and our connection (call) center. The second floor will house the credit union's administration, marketing/communications department, and finance/back-office operations.

Question: When will it open?

Answer: Progress was initially slowed due to COVID-19 and the difficulty in getting raw materials. Then severe cold weather hit. Despite these obstacles, the building is enclosed and the floors are being poured. Our plan is to be in the building around Labor Day. Please note that the Cub Foods branch will close a few weeks prior to the opening of the new building as we make the transition. We'll post updates on our website, social media, and at the Cub Foods branch, as those dates become clearer.

Question: What happens to the Cambridge downtown office?

Answer: The downtown location, which has dutifully served members for decades, isn't going anywhere. We'll eventually need to deal with the widening of Highway 95, when or if that happens. Otherwise, it'll be business as usual at our founding office.

Thank you again for placing your trust in Minnco and using its financial services. Our goals for Minnco have never been to simply become *bigger*. Building new branches and a new corporate center provide us with the means to become *better*. See you at the Annual Meeting!

Doug

Minnco building projects through the years

1963 After decades working out of the Isanti County Cooperative, Minnco builds its first office, a 30' x 40' one-story structure in Cambridge.

1985 A 52' x 72' office with basement, safe deposit boxes, and drive-thru lanes is built on the same site.

1992 An addition with seven offices and a waiting area is added.

1996-97 Minnco opens its first branch in Isanti.

1998 A second branch is opened in County Market, now Cub Foods.

2000 Minnco leases in North Branch for third branch.

2005 Having outgrown the space, Minnco builds a new office in North Branch.

2006 The Minnco Center is built to house administration and training.

2007 A fourth branch is built in Andover.

2020 Minnco builds its fifth branch in Big Lake.

2021 Minnco breaks ground in Cambridge for the new Corporate Center.



SCAMS

Adapted from "How to Spot, Avoid, and Report Fake Check Scams" by the Federal Trade Commission



In fake check scams, a person you don't know asks you to deposit a check for thousands of dollars (and usually for more than you are owed), and send some of the money to another person. Scammers always have a good story to explain why you can't keep all the money. They might say they need you to cover taxes or fees, you need to buy supplies, or you need to return some of an overpayment.

Fake checks come in many forms. They might look like business or personal checks, cashier's checks, money orders, or a check delivered electronically. Here's what you need to know about fake check scams.

Types of Fake Checks Scams

Fake checks are used in many scams. Here are some examples:

- **Mystery shopping.** Scammers pretend to hire people as mystery shoppers and tell them their first assignment is to evaluate a retailer that sells gift cards, money orders, or a money transfer service. The shopper gets a check with instructions to deposit it in a personal account and wire it to someone else. Once the money is wired, the other person disappears.
- **Personal assistants.** People apply online and get hired as personal assistants. They get a check and are told to use the money to buy gift cards or to buy equipment or supplies for their new client. Once the scammers get the gift card PIN numbers, they use them instantly, leaving the "personal assistant" without the money when it turns out the check is bad.
- **Car wrap decals.** People interested in car wrap advertising are told to deposit checks and send money to decal installers—who don't exist.
- **Claiming prizes.** Sweepstakes "winners" are given checks and told to send money to cover taxes, shipping and handling charges, or processing fees. But that isn't how legitimate sweepstakes work.
- **Overpayments.** People buying something from you online "accidentally" send a check for too much and ask you to refund the balance.

Why Do These Scams Work?

These scams work because fake checks can look just like real checks, even to bank or credit union employees. They're often printed with the names and addresses of legitimate financial institutions. They may even be real checks from accounts that belong to identity theft victims. It can take weeks for an institution to figure out that the check is a fake.

By law, financial institutions have to make deposited funds available quickly, usually within a few days. ***When the funds are made available in your account, the credit union or bank may say the check has "cleared," but that doesn't mean it's a good check.*** According to Christopher Goebel, Minnco VP of Finance, Minnco has seen an uptick in fraudulent cashier's checks being written to members. The member is told the amount was "accidentally" made out for more than the original amount and they are told to return the extra funds via ATM or remote mobile deposit. Fake checks can take weeks to be discovered and untangled. By that time, the scammer has any money you sent, and you're stuck paying the money back to the financial institution.

How To Avoid a Fake Check Scam

- **Never use money from a check to send gift cards, money orders, or wire money to strangers or someone you just met.** Many scammers demand that you send money through money transfer services like *Western Union* or *MoneyGram*, or buy gift cards and send them the PIN numbers. Once you wire money, or give someone the gift card PINs, it is like giving someone cash. It's almost impossible to get it back.
- **Toss offers that ask you to pay for a prize.** If it's free, you shouldn't have to pay to get it.
- **Don't accept a check for more than the selling price.** You can bet it's a scam.

If You Sent Money to a Scammer...

Anyone who demands payment by gift card is always a scammer. If you paid a scammer with a gift card, tell the company that issued the card right away. Tell them the gift card was used in a scam. Ask them if they can refund your money. If you act quickly enough, the company might be able to get your money back.

If you wired money to a scammer, contact the company immediately to report the fraud and file a complaint. Ask for the money transfer to be reversed. It's unlikely to happen, but you can ask.

If you paid a scammer with a money order, contact the company that issued it right away to see if they can stop payment. Also, try to stop delivery of the money order: if you sent it by mail, contact the U.S. Postal Inspection Service at 1-877-876-2455. Or, contact the delivery service you used as soon as possible.

As a rule, if something seems too good to be true, it probably is. If you're unsure, discuss it with a Minnco employee. Chances are they've seen it before and can save you money...and heartache.

A fraud story with a happy ending? See page 4.



Photos, clockwise from top: (L to R) Todd Sanders, Minnco; John Wendland, Minnco Foundation President; Ben Hering, CU4Kids; Sara Berkbigler, Children's Miracle Network; Doug Hallstrom, Minnco President/CEO. The next two photos show Minnco employee Sheila S. delivering a well-placed pie to the face of Minnco's Doug Hallstrom (in red poncho) and relishing the moment; CMN's Sara Birkbigler and Minnco's "Rookie of the Year" winner Kelly B., the top fundraiser of all new employees; the North Branch staff celebrates as the top office in dollars raised during the *Hearts Campaign*.

Scam averted: employees help recover potential loss of over \$47,000 from member's account

The perseverance of Minnco employees prevented a potential tragedy for a member who fell prey to a wire scam. In September 2021, a member visited the North Branch office to wire \$28,500. Suspecting a scam, employees asked the member for more information. From her answers it was clear she was being taken advantage of, but she remained adamant the wire was for a legitimate transaction. Disregarding the advice of employees, the member wired the money and then, a few days later, wired another \$20,000.

Several days passed before the member realized she was being scammed and contacted Minnco. Minnco staff immediately reached out to its ACH processor to see what, if anything, could be done. They then collected and provided documentation to the processor and to the financial institution where the funds had

been wired. The member visited the office several times to share voice messages she was receiving from the scammers. Staff assured her they were doing all they could to help her, explaining that the process was out of Minnco's control.

In January, Minnco received \$47,187.94 of the recovered funds, which were deposited into the member's new account. She came by the next day with a bouquet of flowers and a thank you card. She never in her wildest dreams thought she would get any of the money back. Though this story has a happy ending, it is not typical. Please remember, if employees ask questions about a wire, it is out of concern. If they suspect fraud and tell you as much, listen to their advice. They aren't trying to keep you from becoming rich, they're trying to prevent you from becoming a victim.

CREDIT SCORE

CHECK YOUR CREDIT SCORE DAILY

You can check your credit score each time you log into your mobile or online banking! *Credit Score* is a free service offered by Minnco Credit Union, powered by *SavvyMoney*®. With one click, you can check your credit score, view your credit report, and get up-to-date credit monitoring notifications. You can also find out **what affects your score**, **how you can save money**, and **how to improve your score** or rebuild your credit. It's just one more way that Minnco provides you with the tools to manage your finances.

CREDIT SCORE ALLOWS YOU TO:

- Check your credit score daily
- Monitor credit for unusual activity
- Get alerts for changes to your credit
- View your full credit report
- Dispute items on your credit report
- Get tips on rebuilding credit & saving money
- Get instant offers based on your credit

Open *MinncoMobile*, select the MORE menu in the lower right corner (three stacked lines). Then click the **Credit Score** icon in the upper right.

BENEFITS OF CREDIT SCORE

STAY UP-TO-DATE WITHOUT AFFECTING YOUR CREDIT.

Many people worry that by checking their credit score too much they will see their score drop. Actually, using *Credit Score* to check your score is what is known as a "soft inquiry," which does not affect your credit score. Lenders use "hard inquiries" to make decisions about your credit worthiness when you apply for loans.

MONITOR YOUR CREDIT TO PREVENT FRAUD.

Credit Score also monitors your credit report daily and informs you by email if there are any big changes detected, such as: a new account being opened, change in address or employment, if a delinquency has been reported or an inquiry has been made. Monitoring also helps users keep an eye out for identity theft.

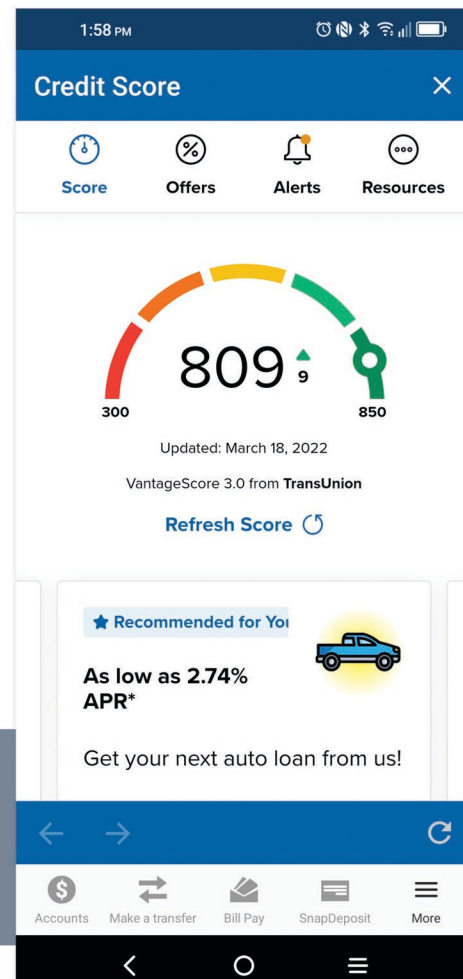
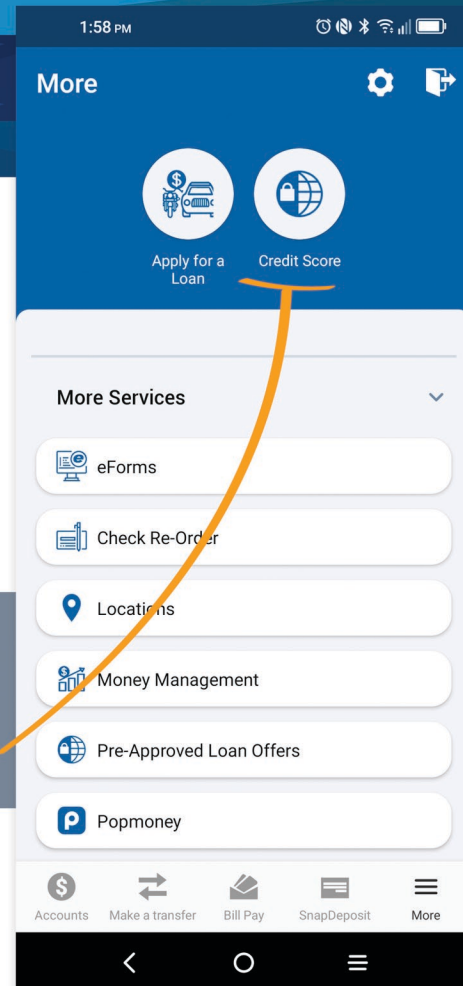
COMMON SENSE TOOLS FOR MANAGING YOUR CREDIT.

Based on your *Credit Score* information, you may receive helpful articles and product offers from Minnco Credit Union. The articles, written by Jean Chatzky and the *SavvyMoney* team, provide helpful tips on how you can manage credit and debt wisely. The product offerings may be of interest to you. In most cases, these offers may have lower interest rates than the products you already have.

Our goal is to empower you with the information you need to make the most out of your money.

This screen shows current credit score*, changes since you last checked in, your offers, alerts, and resources.

*Auto updates weekly; can be updated daily by logging in and refreshing score.



**LOVE YOUR
TRUCK LOAN
AS MUCH
AS YOUR
TRUCK.**



Apply in person, online or in MinncoMobile!



Special Holiday Hours

MEMORIAL DAY

Monday, May 30, 2022

All lobbies and drive thrus will be CLOSED. Cub Foods office will be OPEN.

JUNETEENTH

Sunday, June 19, 2022 (observed on Monday, June 20, 2022)

All lobbies will be CLOSED. Drive thrus and Cub Foods office will be OPEN.

INDEPENDENCE DAY

Monday, July 4, 2022

All lobbies and drive thrus will be CLOSED. Cub Foods office will be OPEN.



Your **Community** Credit Union.™

www.minnco.com | 763-689-1071



Andover | Big Lake | Cambridge | Cub Foods-Cambridge | Isanti | North Branch

Your savings federally insured to \$250,000 by the National Credit Union Administration (NCUA).
We do business in accordance with the Federal Fair Housing Law and the Equal Housing Opportunity Act.

