

# NORTH STAR NEWS

MARCH 31, 2022



## In this issue

- CEO Message
- Visa Balance Transfer
- NSCCU Scholarships
- Board of Directors
- E-statements
- 82nd Annual Meeting
- Ag Loans
- Bill Pay Maintenance
- Visa ScoreCard Rewards
- War & Finances



Spring is such an amazing time of year in ND. It amazes me every year how quickly we move from snow to mud to green grass.

I want to thank everyone that braved the bad weather and attended our annual meeting on March 9<sup>th</sup>. It was great to be able to see everyone in person after holding our last 2 virtually. It was an exciting night with food, comedy, and door prizes. We even managed to squeeze in our annual business meeting and Board election. 😊

Everyone has heard the term “spring cleaning”, it is not only a great idea around the house, but you might benefit from doing a little “spring cleaning” on your finances. It is a great time to stop in or call any of our locations for a quick financial wellness checkup. We have products to meet all your needs, whether it is time for a home remodel, new car, or just time to consolidate some holiday debt, we can help you on the road to financial wellness.

Thanks again for being part of YOUR member owned financial cooperative. Our focus this year is financial wellness, and our goal is to exceed your expectations through the service we provide.

God Bless America!

*Bob Herrington*

President/CEO



## Visa Balance Transfer

SOAR TO  
**NEW** Heights

Visa Balance  
Transfers

**3.99%** APR\* FOR **15**  
MONTHS



## TRANSFER HIGHER-RATE BALANCES TO A NORTH STAR VISA AT 3.99% FOR 15 MONTHS\*

By transferring balances from higher-rate cards to a North Star Visa, you can save big on finance charges and pay off balances quicker. Both new and existing North Star Community Credit Union cardholders can take advantage of this limited-time offer. And, as always, there is **no balance transfer fee**. Balances must be transferred by May 15, 2022 to receive this promotional offer.

To request a balance transfer, fill out the online form, call us or visit a branch. If you need to request a credit limit increase to accommodate a balance transfer, please contact us.

<https://www.northstarccu.com/transfer/>

\*APR = Annual Percentage Rate. 15 months after promotional transfer date, any remaining transferred balances will migrate to the standard APR applicable on your account. Please refer to your account opening disclosure.

nsccu.com

# 2022 NSCCU Scholarships

We're excited to announce the 2022 North Star CCU high school scholarship application period is open! The deadline to submit is May 1st, 2022.

Scholarships will range from \$500 - \$1000 each and will be awarded to high school seniors in the markets we serve. The number of scholarships awarded will be determined by the number of completed applications received.

Applicant must be:

- A graduating high school senior.
- Enrolled to be a full-time student at the college of his/her choice.
- Applicant, or their parent, must be a NSCCU member.

Application at: <https://www.northstarccu.com/2022-scholarship-application/>



Scan QR code for 2022 Application

## NSCCU Board of Directors

- ◆ Mike Black-President
- ◆ Mike Foster
- ◆ Kevin Gigstad
- ◆ Chuck Emery
- ◆ John Riley
- ◆ Ken Klebe
- ◆ Tammy Meyer



### GO GREEN!

Sign up for e-statements

Access your information FASTER

Go to the NSCCU anytime online app and sign up for e-statements



## 82nd Annual Meeting

North Star CCU 82<sup>nd</sup> Annual Meeting was held on Thursday, March 10<sup>th</sup> at the Benson County Event Center in Maddock. The meeting was also live streamed via Zoom for those who were unable to attend in person. Even though the weather did not cooperate, nearly 100 members were in attendance with an additional 20 families attending virtually.



Lee Jacobson

Kevin Gigstad, Tammy Meyer and Ken Klebe were elected to the Board of Directors. Reports of the Board Chairman, Mike Black and CEO, Bob Herrington were presented. Staff Service Awards were presented to: Yvonne Fossen & Christine Tischaefter – 15 years, Bambi Thompson, Bonita Scevers, Kyle Wolverton & Gretta Beard – 10 years, Dean Aanderud & Bob Herrington – 5 years. An annual report can be found at: <https://www.northstarccu.com/82-annual-meeting/>

Door prizes were given away with Lee Jacobson of Maddock the Grand Prize winner of a Pro 780 Traeger.



## Ag Loans

**NO MATTER WHAT SEASON, WE ARE HERE FOR YOU!**



Planting ,spraying , haying ,harvest or calving, North Star Community Credit is here to help you to fuel your Ag Operation.

- ◆ Operation Loans & Line of Credit
- ◆ Equipment Loans
- ◆ Ag Real Estate Loans
- ◆ Livestock Loans
- ◆ Farm infrastructure

Stop in or call one of our experienced ag loan officers who can provide you with the

solution you need for your operation at the best rate and term and in the most convenient manner.

### BILL PAY UPDATE COMING



BILL PAY WILL BE UNAVAILABLE APRIL 7-11

### BILL PAY MAINTENANCE April 7th-April 11th

We will be updating our Bill Pay system to allow us to bring additional enhancements and features to you in the near future. This transition will begin on April 7, and will go live on April 11.

In order to complete the Bill Pay update, **Bill Pay will be unavailable from the evening of April 7 through the morning of April 11.** During this timeframe, you will not be able to access Bill Pay, set up new payments or edit/cancel scheduled payments. All payments pre-scheduled will continue to process as normal during this maintenance window. All payees and scheduled payments should carry over with the update. You will not need to re-enroll or take any actions upon the upgrade, but we recommend you verify all of your previously established payees and payments transferred successfully.

## Bill Pay Update

## Visa ScoreCard Rewards

Now you can enjoy a real-time, instant fuel price rollback at the pump and save \$0.50 per gallon, up to 20 gallons, every time you fill up. Simply use your ScoreCard Rewards card at the beginning of your transaction at a Participating gas station to see the fuel discount offer and redeem your points for extra savings!

## Fuel your Life with Rewards

**ONCE YOU ARRIVE AT A PARTICIPATING GAS STATION PUMP, FOLLOW THESE SIMPLE INSTRUCTIONS:**

**1. Swipe your ScoreCard credit or debit card at the beginning of your transaction at the gas station pump.\***

**2. Once the card is accepted, if you have a rewards balance sufficient to cover the redemption\*\*, the pump will display the message: "2000pts=\$0.50/g?"**

**3. Press the "Yes" button on the dispenser keypad to redeem your rewards.**

**4. Once the payment card is approved, the price per gallon will be reduced. If cash and credit pricing is in place, the discount will be taken from the credit pricing.**

**5. Select fuel grade and begin fueling. Your receipt will reflect how much you saved per gallon.**

Fuel Discount Award  
SCORECARD  
bp and Amoco Fuel  
CITGO Fuel  
Murphy USA Fuel  
Shell Fuel



## War & Finances

**How does war affect American Financial Institutions?** The U.S. Treasury Department has banned all financial institutions in the U.S. from opening or maintaining correspondent banking accounts for Russia's largest bank (Sberbank) and its subsidiaries. By March 26, Sberbank will be effectively cut off from the U.S. financial system. This directive is part of a group of sanctions the Biden administration has placed on the Russian state-owned VTB Bank, and new debt and equity restrictions on more than a dozen Russian entities. All assets held by the blacklisted companies and institutions are now frozen, and U.S.-based individuals and companies can only conduct business with them if they receive exclusive permission from the U.S. Treasury Department.

However, despite these sanctions, most U.S. banks and credit unions will continue to operate in a regular capacity throughout this time. Financial institutions have compliance officers on staff to ensure all federal laws, including wartime sanctions like these, are followed completely and without interrupting ongoing service. In addition, the financial service industry has experience dealing with similar sanctions from Russia's annexation of Crimea in 2014, and more recently, sanctions related to China and Venezuela. At North Star Community Credit Union we will continue to provide the high level of personalized and professional service you've come to expect despite an ongoing wave of sanctions.

Some U.S. banks are also fearful that there may be a wave of retaliatory cyberattacks from Russia in response to the sanctions placed against the country by the U.S. and other Western countries. While there is no way to predict what will happen, it's a good idea to be extra alert for possible banking hacks.

**How does war affect the economy?** Various wars in our country's history have had an inflationary effect on the economy. During the Civil War, this was caused by the Confederacy printing money to pay its soldiers. During WWII, the U.S. economy was running at almost full capacity with high levels of government spending. These factors, along with a shortage of workers, led to wartime inflation. In addition, the shortage of goods and services, which is common during war, as well as a shortage on raw materials like crude oil, also trigger inflation.

Unfortunately, we have already begun feeling the effects of war on a challenged economy. You may surely have experienced a spike in prices at the pump. In some areas of the country, like San Francisco, prices had already hit an all-time high of \$5 in the beginning of March. This increase is a direct result of the many severe sanctions that have been placed on Russia by the U.S. and the European Union, which impact Russia's ability to sell crude oil. The price for this crucial component of gas has consequently skyrocketed.

Beyond the pump, prices on goods, like grains and metals, are also rising due to increased fuel costs as well as worries about possible future shortages. Russia and Ukraine are also major exporters of wheat and corn, as well as essential metals like palladium, aluminum and nickel, which are used in a wide range of products from mobile phones to automobiles. An interruption in the supply of these goods due to war automatically leads to an increase in prices.

Yet another factor causing prices to soar is air transport. As of March 7, 2022, Russia has closed its airspace to 36 countries. This means each of these countries must divert shipping planes to routes that are lengthier and more expensive. The extra cost of shipping, of course, gets passed on to consumers.

**How can consumers protect their money in case of war?** The stock market has already taken a hit from the war, and many Americans are fearful that the war may spread and/or further impact the economy. Here's what you can do to protect your assets:

- Diversify your portfolio.
- Take advantage of Treasury Inflation-Protected Securities (TIPS).
- Follow the news, but don't make any hasty decisions about your investments.
- Diversify your currency holdings.

It's important to learn all about the ways a war can impact the economy and how you can protect your assets during wartime. This brief overview of wartime impacts on the economy, along with some actions you can take, is a great start. We at North Star Community Credit Union encourage you to learn more from other sources and, if you'd like to discuss more, feel free to call, or stop in.

