

THE STREAM



APRIL 2021

Riverways Federal Credit Union is a hometown financial institution providing versatile solutions and making a positive difference in Members' lives and in the communities we serve.

To our members at Riverways Federal Credit Union,

We are now into the fourth month of the year, and it is just the beginning for Riverways. This month, we will be opening our new Salem branch! The original branch closed on the 12th, and the new location opened on April 13th. Our drive thru for the original Salem branch will still be available for your convenience, but the lobby will be closed.

Everyone here at Riverways is so excited to be able to offer our members another location to take care of their financial service needs and receive more customized care. This move was only able to happen because of our amazing members (YOU!) believing in Riverways Federal Credit Union and trusting us with your financial needs!

In April, we will continue our home equity line of credit (HELOC) special. A HELOC is a great way to make large purchases like home upgrades or consolidate high-interest debt like credit card debt. Summer is just around the corner, so if you've been

thinking about making some improvements around the house, contact a lender today for details and an application! For this HELOC special, there are no closing costs so get yours before it's too late!

We would love to showcase our community, your local businesses, and your achievements.

Contact us at social@riverwaysfcu.org to possibly be featured in a future issue!

Within the last month, we've grown so much, all because of our amazing members! We have 171 new members that have joined our Riverways community. There has been \$5.25 million in new loans opened, and an increase of \$4.5 million in assets.

Because you belong. Thank you for being a part of our Riverways community and showing us your support as we work to improve our credit union for YOU!

-Scott Shults, CEO of Riverways Federal Credit Union

GROW YOUR KNOWLEDGE



CHRIS HOLLIDAY AND RIVERWAYS FINANCIAL SERVICES

Say hello to our Executive Vice President of Financial Services, Chris Holliday! Chris has helped countless people with a wide range of financial services throughout his time in the financial industry. He is also a financial consultant with LPL Financial.

Chris specializes in providing advice in financial and retirement planning. Through financial services with Riverways, he wants to help our members stay on track to reach their financial goals!

Essential Planning Services

- Asset designation planning
- Business planning
- Retirement planning
- College savings planning
- Estate planning

Explanation and Assistance of Credit Union Products

- Mutual fund
- Exchange traded funds (401k, etc.)
- Various forms of income
- Insurance (life, health, etc.)
- Brokered CD accounts

WHAT IS GAP INSURANCE?

A GUARANTEED AUTO PROTECTION

Many people have heard of GAP insurance, but most people don't know the true value of carrying GAP coverage on your Auto Insurance policy.

Being upside down in your auto loan is no fun, but with Guaranteed Auto Protection (GAP) from Riverways, we can help alleviate some of that stress. GAP is Loan/Lease Deficiency protection designed to eliminate your unpaid net loan/lease balance in the event that your vehicle is stolen or damaged beyond repair.

WHY HAVE GAP INSURANCE IF YOU ALREADY HAVE NORMAL AUTO INSURANCE?

When you lease or finance a new automobile, the vehicle starts to depreciate the moment it leaves the lot. In fact, most automobiles lose about 25 percent of its value within the first year, and as much as 50 percent by the third year. In the event of a total loss, a standard auto insurance policy is designed to pay the bank the "Actual Cash Value" of the vehicle which takes the depreciation into account. If you financed a vehicle and only made a small down payment, the amount of the loan may exceed the actual cash value of the vehicle in the first few years of the loan. GAP insurance is available to cover the "gap" between the amount owed on the loan, and the actual cash of the vehicle at the time of the total loss.

YOU SHOULD STRONGLY CONSIDER GAP COVERAGE IF ANY OF THE FOLLOWING APPLIES TO YOU:

- Lease a vehicle
- Finance for 60 months or more
- Make a down payment of 20% or less
- Roll negative equity from a previous auto loan into a new loan
- Purchase a vehicle with a high depreciation rate

If you want more information about GAP coverage, check out the link below:

<https://riverwaysfcu.org/loan-options/gap-and-mbp-insurance/>

Current News!



ITM machines

Help tailored to YOU

An interactive teller machine is a new technology that allows you to conduct transactions such as making a payment, checking on your loan, etc. with a teller via video conferencing at the drive-thru without entering a branch. There will be a Riverways Federal Credit Union teller located at either our Rolla or Salem location ready to help you virtually with every transaction through the ITM. This innovative technology allows you to interact with a real person past normal business hours, giving you more of an opportunity to receive help tailored to you and your needs! Members are loving the ITMs so far, one even exclaimed, "It is the cutest outer space lookin place, I love it!" How could you not want to use something that seems like it's from outer space? The interactive teller machines will be at all of our locations to better serve you and all of our customers in a more convenient manner.



TAXES EXTENDED TO MAY 17TH

HAVE YOU HEARD THE RECENT TAX NEWS?

DEADLINE EXTENDED

The due date for individuals to file their federal income taxes for 2020 has been extended to May 17, 2021. This was done to help people all over the country that are still going through any financial difficulties due to the pandemic. There isn't any additional paperwork that needs to be filled out for this extension to apply. The extended due date also applies to when people are to pay their federal income taxes due. As long as the amount owed for federal income taxes is paid by May 17, there will be no fees or interest added. The postponement only applies to federal income taxes, though, so most state tax filings or payments are still due on April 15, 2021.

The IRS still urges people to file their taxes as soon as possible so that filers can get their returns back as quickly as possible. If your direct deposit information is available to the IRS, you can get your return no later than three weeks after you file!

THE STREAM



SAVE THE DATE! Riverways Federal CU Annual Meeting April 29th

This year's annual meeting will again be virtual. Additional information including time and virtual link will be sent via text and email to those members with an email or cell phone on file. Information will also be available on the website. We can't wait to celebrate with you, and share what's coming in 2021! With our low rates, and bonus dividends, now is a great time for new members to join!

Please share our newsletter with friends and family, share on social media, and let our community know that you support local by being a member of your local credit union! We look forward to seeing you all at the annual meeting!

- Riverways Federal Credit Union Team

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FINANCIAL NEWS

A special enrollment period has been declared by the federal government, reopening the Affordable Care Act (ACA) marketplace until August 15 in most U.S. states, including Missouri and Kansas. Open enrollment for the ACA marketplace ended on December 15 and typically their special enrollment period ends on February 15. Due to difficult circumstances and unexpected situations caused by COVID-19 and the pandemic, the deadline was extended to help people have health insurance benefits even if something changes in their life.

The special enrollment period particularly applies to people that have gone through a "qualifying life event," including getting married, having a baby, moving to a new place, or even losing health coverage. If someone does not qualify for the special enrollment period, then there is the option of applying for a short-term insurance plan for brief insurance coverage.

MEMBERS & COMMUNITY

As a member and co-owner of a credit union, you are able to provide your opinion, thoughts, and vote on important matters around the credit union. Credit unions are different from banks because the members of the credit union are also partial owners. Since they are not-for-profit financial institutions, they do a lot to help their members reap the rewards and profits of the credit union. Our members are from similar areas, so we work to be more focused on their interests, needs, and our community. We care about you and that's why your thoughts matter to us!

Ask about our promotional rates on a home equity line of credit!

Make your home work for you!

90% LTV
3 year terms &
No Closing Costs!
Rates as low as 3.75%
riverwaysfcu.org/loan-options/heloc

  