

A Quarterly Publication for Goldenwest and USU Credit Union Members

# MEMBERS EARN \$3 MILLION BONUS DIVIDEND



**Kerry Wahlen**  
President/CEO

Continuing an incredible 18-year tradition of providing a high return to members, the Goldenwest Credit Union Board of Directors has declared a record-breaking \$3 million Bonus Dividend to close out 2021. This year's Bonus Dividend payout is an increase of 36 percent over 2020. Since 2004, the Bonus Dividend program has returned \$20.4 million in earnings to Goldenwest members.

"Members should be pleased that our Credit Union is thriving, even during the on-going challenges of the pandemic," stated Bill Hart, Chairman of the Board. "On behalf of the member-elected Board of Directors, I'm pleased to announce a total dividend of more than \$3 million that members will earn for the month of December."

The one-time dividend of 4.30% Annual Percentage Yield (APY) will be paid on top of the stated monthly dividend of 0.05% APY. Members will earn 4.35% APY for the month of December on primary shares, secondary shares, Christmas Club shares, and IRA shares. Dividend earning amounts will vary by member based on the average daily balance in their individual accounts over the 2021 calendar year.

"Ongoing member loyalty is a key factor in allowing us to return in excess of \$3 million to our members," commented Kerry Wahlen, President/CEO. "The Bonus Dividend program is one of the top benefits our members receive by choosing Goldenwest Credit Union as their primary financial institution."

For more than 85 years, Goldenwest Credit Union has been committed to providing top-quality products and services with exceptional care to our members. This year we helped thousands of members save money with lower mortgage rates and reduced originations fees. In fact, loan rates remained at near-record lows across all our lending products throughout the year. More members are taking advantage of auto and homeowners' insurance at credit union rates through Goldenwest Insurance Services, and by doing so they are saving up to 35 percent on their premiums. In 2021, we opened two new offices - in Bluffdale and St. George - to provide additional, convenient branch access to our members. And even more exciting, we launched our virtual branch with options to connect with our Credit Union experts via video, audio, phone, or chat.

As we come to the end of the year, it's a special time to reflect on what is most important at Goldenwest - the members, employees, and communities we serve. We are proud of what we have accomplished together, and look forward to making the next year even more amazing as we advance the mission of Goldenwest Credit Union.



# 2022 VOLUNTEER BOARD NOMINATIONS AND ELECTION

Three Credit Union members will be elected to the Goldenwest Board of Directors next spring. These positions are for three-year terms beginning April 2022. These seats are currently held by Stoney Wayment, Dan Musgrave, and Steve Carroll, who will run as incumbents.

## Board nominees must meet the following criteria:

- Goldenwest Credit Union, USU Credit Union, or Healthcare Credit Union member in good standing;
- Legal age (18 years or older);
- Bondable by the CUMIS Insurance Society;
- Free from conflicts of interest with the Credit Union; and,
- Available for all Board of Directors' meetings and other designated meetings (unless excused).

## There are two ways a member may submit a nominee.

### 1) Members nominated for a Director position must submit the following information:

- Full name and address;
- Home and business telephone numbers;
- Goldenwest Credit Union, USU Credit Union or Healthcare Credit Union account number; and
- A written "statement of qualification" limited to a maximum of 150 words.

All information must be submitted no later than 5:00 p.m. on Tuesday, January 4, 2022, to the following address:

Goldenwest Credit Union  
Governance Committee  
5025 South Adams Ave  
Ogden, Utah 84403

### 2) Members may also be nominated via petition. To nominate by petition you must submit the following information:

- Full name and address;
- Home and business telephone numbers;
- Goldenwest Credit Union, USU Credit Union, or Healthcare Credit Union account number;
- A written "statement of qualification", limited to a maximum of 150 words;
- A petition signed by 500 Goldenwest Credit Union, USU Credit Union, and/or Healthcare Credit Union members; and,
- A signed statement from the nominee that he or she is agreeable to the nomination and will serve if elected.

All information for nomination by petition must be submitted no later than 5:00 p.m. on Wednesday, January 19, 2022 to the following address:

Goldenwest Credit Union  
Governance Committee  
5025 South Adams Ave  
Ogden, Utah 84403

## All Members Can Participate in the Election

Qualifying nominees will participate in the general election on the dates of April 1-4, 2022. All Credit Union members are encouraged to vote. Candidate information and voting instructions will be sent to members prior to the election. Should only one person be nominated for each open seat on the Board, an election will not be conducted by ballot. Nominations will not be accepted at the Annual Meeting, and the election results will be announced during the 2022 Annual Meeting.

## All Members Invited to Attend the Annual Meeting

The Annual Meeting is scheduled for Tuesday, April 12, 2022, and will be held at Union Station in the historic Grandy Lobby.

The Board of Directors represents the views and interests of the entire membership, and exercises general control of the Credit Union's activities. Directors receive no compensation for their service. Questions regarding duties and responsibilities of the Board of Directors, or about the election procedures, should be directed to Jeanette Smyth at 801-337-8331, Chair of the Governance Committee.





# MIXED SIGNALS ON INFLATION

## What to know as markets look forward.

Are you having a tough time keeping track of inflation's mixed signals? You're not alone.

Consumer prices in July climbed at their fastest rate since August 2008. Worse, producer prices, which can be an indicator of future price changes at the consumer level, rose at the highest rate since tracking began.<sup>1</sup>

However, in recent weeks, the stock market has shrugged off the inflation news, believing that the worst is over and rising prices will moderate in the future.

It's important to remember that the stock market is a discounting mechanism, which means it's always looking forward. Put another way, the stock market's price today represents all available information about

current and future events. How far forward is the stock market looking? Most would agree it's "discounting" activity six to nine months into the future.<sup>2</sup>

Does that mean inflation will be lower in six to nine months? That's what the stock market is suggesting. But the stock market also has a less-than-perfect record as a discounting mechanism, largely because the future is somewhat unknowable.<sup>2</sup>

Inflation is just one factor to consider when making adjustments to a portfolio. But if you're unsure, thanks to the mixed messaging we've seen lately, please reach out. We'd welcome the chance to hear your perspective.



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**Citations** 1. CNBC, August 11, 2021 2. Investopedia.com, April 28, 2021

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# HEALTH SAVINGS ACCOUNT LIMITS INCREASING IN 2022

We have good news for members utilizing Health Savings Accounts (HSAs). In 2022, contribution limits for individual coverage will increase to \$3,650, and family coverage limits are jumping up to \$7,300.

Goldenwest helps members maximize their savings with healthcare expenses with HSAs. Advantages of utilizing HSAs include:

- Money deposited into your HSA is not taxed;
- You can decide how much money to save, and control how you spend it;
- There is no minimum deposit or account balance required;
- There are no account maintenance or transaction fees;
- Unused money in your HSA can roll over from year to year;
- Your account stays with you – wherever you work and after you retire; and,
- Convenient account access options with an HSA Visa debit card, HSA checks and online bill pay.



To be eligible to open an HSA, you must be enrolled in a high-deductible healthcare plan. For 2022, the IRS defines a high-deductible health plan as a minimum deductible of \$1,400 with a maximum out-of-pocket of \$7,050 for individuals, and a minimum deductible of \$2,800 with a maximum out-of-pocket of \$14,100 for families.

**Visit any branch or call the Contact Center at 800-283-4550 to open your HSA today!**



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# VIRTUAL BRANCH NOW OPEN



Let's talk!



We have partnered with Glia to make banking even easier. Our new online branch makes connecting with a Member Service Representative more convenient than ever! By using your mobile device or computer, enjoy the same level of service online as you would receive at a branch. Whether you need to open an account, apply for a loan, get an insurance quote on your home or auto, or simply ask a question, we're here for you.



**Video:** Talk to a representative face-to-face. Get the experience of an in-branch visit at home.



**Phone:** Have a representative call you directly. No waiting on hold or working through a phone tree.



**Audio:** Use the microphone on your computer to talk to a representative. No need to switch devices.



**Chat:** Instant-message a representative. Get the help you need right at your fingertips.

**Click the "Let's Talk" button in the bottom corner of any page to talk to an Expert today!**

As always, you can reach us through traditional contact methods such as calling on the phone or visiting a branch.

Zero percent interest | Zero balance transfer fees | Zero annual fee

# 0%

## NO INTEREST FOR 6 MONTHS ON BALANCE TRANSFERS

Balance transfers can be facilitated online, on our mobile app, in a branch, or through the Contact Center. Offer is available on all Goldenwest and USU Credit Union consumer credit cards on balance transfers completed between January 1 and March 31, 2022.



Apply now or learn more at [gwcuc.org](http://gwcuc.org) or [usucuc.org](http://usucuc.org)

0% Fixed Annual Percentage Rate (APR) for the first six statement cycles on balance transfers during the promotional period defined as 01/01/2022 through 03/31/2022. After the initial six statement cycles, the remaining balance transfer amount will convert to the pre-determined rate determined by creditworthiness at account opening.



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and USU Credit Union Members**

**\$3 MILLION  
BONUS  
DIVIDEND**



NMLS #440574

## Credit Union Information

### Board of Directors

Bill Hart, Chair  
Brandon Hendrickson, Vice Chair  
Dan Musgrave, Secretary  
Jeanette Smyth  
Tad Neuenswander  
Stoney Wayment  
Steve Carroll  
Dave Adams  
Noé Vázquez

### Supervisory Committee

Ron Gebhardt, Chair  
Mike Liptrot  
Andy Blackburn  
Dan Stober



[gwcuc.org](http://gwcuc.org) | [usucuc.org](http://usucuc.org)



**GWCU: 801-621-4550 or 800-283-4550**  
**USUCU: 435-753-4080 or 800-248-6361**



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### Corporate Offices

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