

ADVANTAGE MONEY MARKET



What are the benefits of the new Advantage Money Market?

- **Earn more** - Rates increase as your balances increase. Dividends are calculated daily and compounded monthly. Earn up to 3.30% APY.*
- **Easy to Open** - Open online or in person at your local Member Center.
- **Safe and Secure** - Deposits are insured up to \$500,000 per account.**
- **Easy Access** - Transfer money from your Advantage Money Market to your checking account.



*Annual Percentage Yield as of 1/1/24; subject to change. No minimum balance required to open or maintain account. Access via ACH debits, debit cards or checks (paper or electronic) not permitted. Limit of 8 withdrawals per calendar month; withdrawals over the limit will be assessed a fee.



AMERICAN SHARE INSURANCE

Each account insured up to \$250,000.

By members' choice, this institution is not federally insured.

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**Advantage Money Market (MMS) and Business Advantage Money Market (BMMS) accounts at Beacon Credit Union are insured up to \$500,000. This exceptional level of coverage is attained through a combination of \$250,000 of primary insurance from American Share Insurance (ASI) and \$250,000 of excess insurance from Excess Share Insurance Corporation (ESI).



93rd Annual Shareholders Meeting

When is the Annual Meeting?

Monday, March 18th, 2024 at 2pm

Where is the Meeting held?

The Annual Meeting will be held at Honeywell Center (Legacy Hall) in Wabash, IN.

Who can attend the Annual Meeting?

All Beacon Credit Union members are eligible to attend the meeting. This includes spouses and children.

Why is the Meeting held?

The Annual Meeting is the official meeting of membership. This is a huge part of what makes credit unions different from banks. It is at the Annual Meeting that the membership chooses (from candidates) the volunteer Board of Directors and Supervisory Committee for the Credit Union. You have the opportunity to be involved in making your Credit Union better!

Plus, you can meet the credit union's Board of Directors, CEO, and the Executive Team. You also have the opportunity to mingle with the staff that you see in the Member Centers and talk with on the phone every day! Plus, you can meet with other Credit Union members. This too, is a fundamental difference between Beacon and other financial institutions, it's what makes us a family!

Scholarships: Applications Due Jan. 31st

It is our firm belief that education has the power to transform the lives of our young members. Our college scholarship program makes it easy for you to help your college-bound members meet their tuition costs with the opportunity to win one of five \$2,500 student scholarships.

Learn about the rules and regulations at beaconcu.org/beacon-foundation/#scholarship

Thank You for Your Generosity

The generosity of the membership and employees led to \$40,000 donated to Riley Children's Hospital Foundation in 2023.

From Left –Dustin Cuttriss, Beacon's President/CEO; Kelly Stuber, Community Relations Specialist for Beacon; Megan Callahan, District Member Center Manager for Beacon; Amber Miller, Corporate Gift Officer for Riley Children's Foundation.



Nominating Committee

The committee has nominated two candidates for Board of Director positions and one candidate for the Supervisory Committee. Terms are for three years. Included is a short biography for each candidate.

Are you interested in running for the Board?

Any member of Beacon Credit Union who wishes to be a candidate shall submit an official Board of Director/Supervisory Committee application, agree to a background check, a statement of qualifications and biographical data along with

a petition signed by 500 members to the secretary of the Credit Union prior to March 1, 2024. The election may not be conducted by ballot, and nominations will not be accepted from the floor at the Annual Meeting, unless one of the candidates withdraws his/her name from consideration.



Herb Horrom, Board of Directors - Herb and his wife, Beth, reside in DeKalb County and are the parents of three children, and have three grandchildren. Herb is a graduate of Indiana Business College with a degree in Business Administration and Finance. He is a retired owner of Brown & Brown Insurance Agency in Auburn. Herb currently serves as the Chairman of the Auburn Cord Duesenberg Automobile Museum. He also serves on the City of Auburn Board of Public Works and was the past president of DeKalb County's Visitor's Bureau. Herb has served on the BCU Board of Directors since 2010.



Dr. Lindsay Culver, Board of Directors - Dr. Culver and her husband, Nathan, reside in Wabash and are the parents of two daughters. She is an optometrist at Midwest Eye Consultants. Dr. Culver received both her Bachelor of Science in Kinesiology and Doctorate of Optometry from Indiana University. Dr. Culver enjoys being active in the community and has served on several local boards such as Kiwanis, Wabash County Chamber of Commerce and Wabash Valley Dance Theater. Dr. Culver and her family are active members of Bachelor Creek Church of Christ. They have also enjoyed raising two puppies for Leader Dogs for the Blind. Dr. Culver has served on the BCU Board of Directors since 2015.



Tom Jones, Supervisory Committee - Tom and his wife, Patty, reside in Grant County and are the parents of two daughters, and have four grandchildren. Tom is a lifelong member of the 1st Presbyterian Church in Hartford City where he currently serves as Clerk of Session and is on the Board of Trustees. He previously served as President of the Blackford County Farm Bureau Board and as a member of Indiana Farm Bureau State Young Farmer Committee. He started his farming career by renting a farm as a Junior at Blackford County High School. After graduating in 1980, Tom continued expanding the farm with the help of his dad after quitting his job and joining Tom full time. Tom currently farms 4300 acres and finishes 550 head of beef cattle. He's been a member of Beacon Credit Union for the past 23 years.



How to Manage Your 401(k) When You Switch Jobs

This article considers all options for managing funds in a former employer's retirement plan.

In the past, baby boomers and Generation Xers often held on to jobs for 10 or more years. Some professionals stayed with the same company for most of their working lives. The Great Recession changed this for many. Now, people have become more comfortable moving from job to job. Millennials are especially adept at this. They change jobs three times more often than other generations.

Changing jobs introduces a new dilemma for people, regardless of why or how often they do so: what to do with the 401(k) account they had with their former employer. Should they consider taking the cash distribution, or could there be a better choice?



Tiffany Hauptert
CFP®,
Financial Advisor



Matthew S. Anderson
Financial Advisor

- <https://www.gallup.com/workplace/231587/millennials-job-hopping-generation.aspx>
- <https://money.usnews.com/money/retirement/401ks/articles/what-happens-to-your-401-k-when-you-leave-your-job>
- <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-termination-of-employment>

Consider All Options

Here are some options to consider:

1. Take the cash: When people make financial decisions, they may choose to do so based on interest rates and cash in hand. But another important factor to consider is taxes. When you take cash distributions from your 401(k) account, you may pay a lot of money in taxes and fees. This includes a 20% federal withholding tax and then another 10% penalty for people who are under the age of 59 and a half years old.

2. Directly roll the money into an IRA: An individual retirement account is much like a 401(k), but it can remain independent of any employer. You may want to consider this option if you change jobs often or if a new employer does not offer retirement plans.

3. Use the new employer's plan: Some professionals prefer to keep rolling their 401(k) savings forward. You may want to consider this option if you mostly work corporate jobs with good 401(k) plans. Rolling the money over directly from one employer to the next may also help to eliminate any fees from the IRS. Note that even if you are not yet eligible to contribute to your new employer's retirement plan, you should be able to roll over your money.

4. Keep the old plan: If you have at least \$5,000 in your old retirement account, your employer must allow you to retain your 401(k) account if you want to. You can no longer make contributions to the account, but you can make decisions regarding the investment of your assets. You may want to consider this option if you leave your job to start a business, or want to add some diversity to your retirement holdings.

The Importance of Research

The right approach depends on a number of factors. Aside from those mentioned above, you should consider the rules at your company as well as longevity. Is the company in financial trouble? What happens to your retirement plan if it goes under? Some employers may also set lower thresholds to allow former employees to leave their retirement accounts behind. Speak directly with the human resources department to get some answers.

Another good source of reputable information is financial professionals. At LPL Financial, our team helps clients to navigate these and other important decisions that impact their economic future. Start working with one of our professionals today.

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Not Insured by NCUA or Any Other Government Agency	Not Credit Union Guaranteed	Not Credit Union Deposits or Obligations	May lose Value
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Your Credit Union ("Financial Institution") provides referrals to financial professionals of LPL Financial LLC ("LPL") pursuant to an agreement that allows LPL to pay the Financial Institution for these referrals. This creates an incentive for the Financial Institution to make these referrals, resulting in a conflict of interest. The Financial Institution is not a current client of LPL for advisory services.

Please visit <https://www.lpl.com/disclosures/is-lpl-relationship-disclosure.html> for more detailed information.

NEW INSURANCE OFFERS

Announcing up to \$1,000 AD&D Coverage

Paid for you by Beacon Credit Union

For being a valued member, you are eligible to receive \$1,000 Accidental Death and Dismemberment coverage at no cost to you. You can also get up to \$300,000 of additional AD&D coverage for yourself and your loved ones with this AD&D insurance — at affordable group rates. Guaranteed Acceptance and No Medical Exams make it easy.

To find out more about this important member benefit including details of terms, costs, and limitations, go to: beaconcu.org/add

*Issued by Minnesota Life Insurance Company.
All coverage reduces by 50% at age 70 and older regardless of age of enrollment.*

[Learn More](#)

Members-Only Recuperative Care Plan

Get Cash Benefits While You Get Better

Paid directly to you or anyone you choose for a covered accident or all sickness—even a pre-existing condition:

- up to \$200 per day covered hospitalization due to all sickness (up to \$1,400 per week)
- up to \$400 per day per covered hospitalization due to any covered accident (up to \$2,800 per week)

Guaranteed Acceptance. No Health Exams or Questions.

You will be notified by mail when this members-only coverage is available to you.

[Learn More](#)

Terms, conditions, and exclusions apply, see site for details. Plan benefit amounts reduce by 50% at age 65 and by an additional 25% at age 75, regardless of age at enrollment. For California Residents: Insurance product offered by Franklin Madison Insurance Services LLC. Underwritten by Minnesota Life Insurance Company.

Beacon Credit Union Member Centers

Auburn (both locations)

(260) 925-0800

Crawfordsville Ag

(765) 364-1023

Garrett

(260) 357-0400

Huntington

(260) 359-9680

Logansport (Mall Rd.)

(574) 722-2161

Logansport (W. Market St.)

(574) 722-6395

Marion (N. Baldwin Ave.)

(765) 664-9537

Marion Ag (S. Branson St.)

(765) 662-1990

New Haven

(260) 493-0725

North Manchester

(260) 982-7551

Peru (N. Broadway)

(765) 472-3472

Peru (W. Main St.)

(765) 472-1214

Peru Ag (Old Key Dr.)

(765) 472-1022

Plymouth

(574) 936-2150

Richmond Ag

(765) 935-2222

Rochester (Main St.)

(574) 223-1504

Rochester (Rouch Pl. Dr.)

(574) 223-4871

Rushville (152 E. US Highway 52)

(765) 932-1801

Rushville Ag (210 E. US Highway 52)

(765) 932-2750

Seymour

(812) 522-9527

Wabash (all Member Centers)

(260) 563-7443

Warsaw

(574) 268-1276

Washington Ag

(812) 257-8801

Department Extensions

Collections.....ext. 2044

Beacon Inv. Servicesext. 6415

Beacon Trust Services.....ext. 2013

Contact Center "0" or "3"

Email: beaconcu@beaconcu.org
Do not include confidential information such as account numbers in email correspondence.



AMERICAN SHARE INSURANCE

Each account insured up to \$250,000.

By members' choice, this institution is not federally insured.