

The LANTERN



President's Message

Paul Dammann
President/CEO

Greetings from Expedition Credit Union! We hope you have had a prosperous and fun-filled year and are looking forward to the holiday season!

Here at Expedition, we constantly seek opportunities to help you on life's financial journey and improve your banking experience. This year we've been working hard to introduce new technologies and other improvements that benefit your finances through credit union membership.

We are actively working on upcoming enhancements to your Online & Mobile Banking access to include card controls & alerts, we've recently added even more rewards to our FREE Rewards Checking Accounts, and Expedition continues to offer competitive rates—especially for Certificate of Deposits. You can find more information on all three benefits within this newsletter.

As always, the safety and security of our members' accounts remain top priorities. We continually invest in the security of our systems and provide one of the highest levels of deposit insurance available to further protect your accounts. Not only are your deposits federally insured by NCUA up to at least \$250,000, you receive additional private deposit insurance coverage through Excess Share Insurance (ESI) for at least another \$250,000.

We sincerely appreciate your membership and are honored to have the opportunity to assist you on life's financial journey. We wish you a safe and enjoyable holiday season gathering with family and friends. Take care, stay healthy and once again, THANK YOU for your continued support.



Holiday Spending Tips

Recommendations from Employees

Shop Early

According to thestreet.com, last minute shoppers can average spending almost 40% more money than those that shop ahead. Rather than panic and grab what you can find regardless of price, give yourself some time to shop to save from overextending your budget. If you find yourself in a crunch for time, opt for a gift card and stay within your gifting budget.

Set Spending limits

Stick to a holiday spending budget, even little costs can add up fast.



Save on gift wrap with this eco-friendly option

Buy a Kraft Paper roll (or the backside of grocery bags). It can last for years, is multi-purpose and can be used for shipping, wrapping, or protecting items during a move. If you are feeling extra festive, you could draw/stamp designs on it. For a large supply of budget-friendly ribbon, use twine or cotton yarn.

Gift Shopping Ideas to get the gears going:

- Customize a boxed gift or pick a curated box at giftenmarket.com (MN local)
- Pre-curated boxes from Minnypaul.com (MN local) or mancrates.com (We love the smashable gift card option encased in concrete!)
- Step into one of the many local gift stores in MN: Patina, I Like You, The General Store, Corozon, The Minneapolis Institute of Art, etc.

*"Every day the clock resets. Your wins don't matter. Your failures don't matter.
Don't stress on what was, fight for what could be."*

Sean Higgins



Accepting Donations

Hats & Mittens

Our annual collection to provide warmth to students through new winter accessories has begun. Whether store-bought or hand-knit, donate new, unused, winter wear to any of our locations through January 2024.

To make a monetary donation, stop by any location or call us at 651.264.0669.

TRADITION

MORTGAGE

Inflation, Interest Rates, Home buying
Oh my!

There is a lot going on in the market and every day brings some new twists and turns. The most important news: there were no rate hikes from the Fed again in November—marking two months of holding steady. This is great for those looking to buy a home as mortgage rates are trending downward, and it is looking hopeful in the months ahead.

The historical average for the past two decades for a 30-Year Fixed Mortgage is 7.74%. Back in 1981, the interest rates reached their highest point in modern history averaging 16.63% on a 30-Year Fixed rate. Fixed rates declined from there but they finished out the decade around 10%. Fast forward to 2020, mortgage rates came to an all-time low due to the pandemic-induced recession (averaging 3.38% on a 30-Year Fixed). We saw them creep back up in 2021 but the on-going pandemic tempered their rise. Slowly, the Covid-19 crisis abated in 2022 and things began to change. Mortgage rates staged the fastest and largest run up in 25-plus years as inflation soared to a 40-year high in 2023. But what goes up, always comes down. What does that mean for you? The biggest thing to focus on is payment and what you can afford.

Contact Tradition Mortgage today to walk through the process of home-buying, discuss the best options for you, and how rates today will impact your approval.

952.252.4654

email: expedition@traditionllc.com

NMLS #286998



Budget Tight? Get Extra Cash.

We understand budgets can get tight around the holidays or when life just happens. That's why we offer options to help extend your budget further when you need it.

Skip Your Loan Payments:

We give you permission to take a break from your loan payments up to two times within 12 months. Learn more at expeditioncu.com/skipapay

Holiday or Personal Loans:

- Rates as low as 10.74% APR*
- Defer your 1st payment up to 90 days
- Funds can be used for any need

Apply online by selecting "Personal Loans" or call us at 651.264.0669

*Annual Percentage Rate (APR) in effect November 1, 2023 and subject to change. Your rate may differ and is determined by term, credit history, and repayment history. Unsecured PAYMENT EXAMPLE: For every \$1,000 borrowed at 10.74% APR over 12 months, the payment is \$88.26. All loans subject to credit approval.

Student Loan Repayments Free Financial Counseling

It's been more than 2 years since most student loan borrowers have had to make a payment, and since the Covid-19 payment pause has ended, many may be nervous about what their payments look like, what types of payment plans are available or if they're eligible for any forgiveness programs. If you happen to be a student loan borrower and have questions about your student loan payment options, as a member at Expedition Credit Union, you are entitled to 6 free, confidential Financial Counseling Sessions per year with a Certified Consumer Credit Counselor at LSS. Call or visit online to set an appointment:

800.528.2926

expeditioncu.com/lss

"I am grateful that LSS Financial Counseling is a trusted and safe place to review my federal student loan repayment options and rights."

— Expedition Member



What's New?!

We've got upgrades & more rewards!

Our Free Rewards Accounts now rival those in our current market. Not only are they free, we pay you to use them and our fine print doesn't have you jumping through any extra hoops.

Our Cash Back Checking offers up to \$10 per month in cash back (that is 2% of up to \$500 per month)¹, while our High Yield Checking boasts an APY of 3.04%[†] on balances up to \$20,000². PLUS, you can receive refunds on ATM fees³.

The only requirements to qualify for rewards: be enrolled in eStatements (no more snail mail!) & use your debit card at least 12 times during the month.

Whether you've had a Free Rewards Checking, or would like an upgrade to a Free Expedition Rewards Account, take advantage of a more rewarding checking experience today.

Visit: expeditioncu.com/offer to see our current \$200 checking offer

Love our Rewards? Share the love: refer a friend! Invite someone to experience the benefits of Expedition Membership: **Share the coupon to the right to get \$50, and give your friend up to \$100***. Plus they can combine our current checking offer!

[†]APY=Annual Percentage Yield. APYs accurate as of 09/01/2023. **1 Cash Back Checking:** When monthly qualifications are met, you will receive 2% cash back on debit card purchases that post to and settle account during monthly qualification cycle up to a total cash back of \$10 per monthly qualification cycle. Qualifying transactions must post to and settle account during the monthly qualification cycle. Transactions may take one or more banking days from the date transaction was made to post to and settle an account. ATM-processed transactions do not count towards qualifying debit card transactions. "Monthly Qualification Cycle" means a period beginning on the first day of the calendar month through the last day of the calendar month. We reserve the right to convert your Cash Back Checking to a Basic Checking Account if the account does not meet the monthly qualification criteria over three (3) consecutive statement cycles. **2 High Yield Checking:** Rates may change after account is opened. For High Yield Checking, if qualifications are met each monthly qualification cycle: (1) balances up to \$20,000 receive APY of 3.04%; and (2) balances of \$20,000 and over earn 0.01% interest rate on the portion of the balance \$20,000 and above, resulting in 0.01% - 3.04% APY depending on the balance. If qualifications are not met on High Yield Checking, all balances earn 0.01% APY. Qualifying transactions must post to and settle in High Yield Checking account during monthly qualification cycle. Transactions may take one or more banking days from the date transaction was made to post to and settle an account. ATM-processed transactions do not count towards qualifying debit card transactions. "Monthly Qualification Cycle" means a period beginning on the first day of the calendar month through the last day of the calendar month. The advertised High Yield Checking APY is based on compounding interest. We reserve the right to convert your High Yield Checking to a Basic Checking Account if the account does not meet the monthly qualification criteria over three (3) consecutive statement cycles. **3 Domestic ATM fees** incurred during qualification cycle will be reimbursed up to \$20 per month if qualifications are met within monthly qualification cycle. Reimbursements will be added to account on the last day of monthly statement cycle.



Greater Control of your Purchases Debit/Credit Card Alerts & Controls

Just in time for the season, we've launched debit/credit card alerts & controls within Mobile & Online Banking. Activating these features can aid with fraud prevention and allow you to stop use of your card and/or get alerted each time it's used.

With Card Alerts & Controls you can:

- Turn your card on/off whenever you want*
- Limit transaction amounts per purchase/month
- Restrict transaction categories/merchant types (e.g. turn off ATM transactions, Gas Station purchases, Online Retailers, etc.)
- Set approved locations for your purchases
- Receive transaction alerts (based on transactions, certain dollar amounts, or types of transaction categories and/or merchant types)

Share the Love:
Refer a Friend New Member Coupon

Get \$50*
for opening a new checking
- and/or -
Get \$50*
when you take out a new loan or
transfer an existing loan

Applying online? Let the Expedition representative know
you have a coupon


To: _____
Friend's Name

Friend's Phone#

From: _____
Referring Member's Name

Member's Phone#

*Offer is valid through 1/31/24 and applies to new members age 18 or older. Minimum deposit of \$5 to a Membership Share & \$5 to a checking account (if applicable). New member must open an Expedition Checking Account & have at least \$600 in direct deposits within 90 days after account open date and/or take out a new loan with a minimum loan amount of \$10,000. Loans subject to credit approval. After account has been open for 90 days, allow up to 14 days for \$50 to be deposited to referring member's savings account & up to \$100 to be deposited to new member's savings account. Incentive is subject to federal & state tax requirements. Qualifications apply. Insured by NCUA.



expeditioncu.com/offer
651.264.0669

Changes can be made at any time and occur in real time in case you are at a location you had previously restricted. Card Controls & Alerts are specific to the card selected.



Look for the "Cards" option on the side navigation within Online Banking or at the bottom right of the mobile app (pictured above). Select the card you want to set controls or alerts for & select your desired features.

*ACH or Recurring transactions may still occur. If you are turning off your card because of fraud or you need a replacement card, you will need to contact the credit union to close your card and order a new one.

Apple Valley

14989 Florence Trail
Apple Valley, MN 55124

Coon Rapids

11599 Robinson Dr. NW
Coon Rapids, MN 55433

Nationwide

You have access to 5,000+
Shared Branch locations!

expeditioncu.com/shared-branching

[Expeditioncu.com/offer](https://expeditioncu.com/offer)



Events & Closures

Monday, December 25
Closed - **Christmas Day**

Monday, January 1
Closed - **New Year's Day**

expeditioncu.com

651.264.0669

1.800.229.2848




ESI

Insured by NCUA



EXPEDITION
CREDIT UNION

1270 Northland Dr.
Suite 350
Mendota Heights, MN 55120



Stack your Savings
5.51% APY*
15-Month Certificate

New or existing deposits qualify

\$2,500 minimum deposit

*APY = Annual Percentage Yield. APYs effective 9/6/2023 and subject to change or end at any time. Early withdrawal could reduce earnings. At maturity, certificate will automatically renew for the closest available regular certificate term, not exceeding current term, if not cashed in. Federally insured by NCUA



CU Forward Day

Employees make
blankets for Kids in Need

Credit Unions across Minnesota come together each year on Indigenous Peoples' Day to volunteer their time and efforts to support local communities and nonprofits. Expedition employees made tie blankets for Kids in Need Foundation who provides equitable learning environments for teachers and students in under-resourced communities.

"Tie blankets may not seem like a typical school item, but we have found that teachers love them! They represent security, comfort & warmth to the students we serve. When you tie a blanket you are tying reading nook companions, winter bus barriers and a connection to safety in the midst of trauma and chaos." – Kids in Need Foundation

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Expedition's Quarterly Newsletter