



FIRST THINGS FIRST

SERVICE FIRST FEDERAL CREDIT UNION NEWSLETTER

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EVENTS

- CLOSED MONDAY, OCTOBER 11TH FOR NATIVE AMERICAN DAY
- CLOSED THURSDAY, NOVEMBER 11TH FOR VETERANS DAY
- CLOSED THURSDAY, NOVEMBER 25TH FOR THANKSGIVING DAY
- CLOSED FRIDAY, DECEMBER 24TH FOR CHRISTMAS EVE
- CLOSED SATURDAY, DECEMBER 25TH FOR CHRISTMAS DAY

MESSAGE FROM OUR PRESIDENT, TRAVIS KASTEN

Earlier this year our federal regulator, the National Credit Union Association (NCUA), conducted an exam of the Credit Union. NCUA examines every federally-insured credit union regularly to ensure the credit union is financially sound and that member deposits are secure.

I am happy to report that Service First received very positive marks despite the financial challenges that have faced both our members and the Credit Union over the past 18-months.

One unexpected challenge during this time has been the increase in deposits. While a financial institution is normally clamoring for additional deposits, many have seen their assets grow well in excess of their normal pace for the year. In early 2021, NAFCU's CU Industry Trends report revealed credit union share growth reached a "stunning level" in 2020.

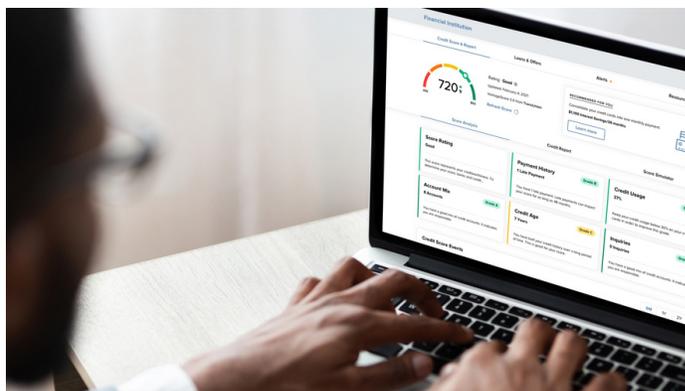
The combination of government payments, increased savings, due to member concerns about the economy or simply a lack of opportunity to spend deposits due to travel limitations and business closures, has led to many financial institutions having an almost unheard of issue – too many deposits.

Over the past couple of months, I have spoken with members who are passionate about Service First and the credit union movement. They wanted to ensure that their credit union had the necessary liquidity to conduct day-to-day business. I assured them that we do and that we, in fact, have an excess similar to many other financial institutions.

The positive results of our NCUA exam were not surprising but validated that your credit union is financially safe and secure and in a position to shed a significant number of our deposits without losing the financial security and stability that our members expect the credit union management to maintain.

As a result, I encourage all of our members to ensure that they are getting the best rates they can on their deposit accounts, especially at a time that the Credit Union may not be able to offer the dividend rates they would like to see as we continue to work to manage capital and liquidity numbers. Please reach out to your financial advisor to ensure that your money is working hard for you. DFS Insurance is located in branch at our Main and Falls Landing locations, with annuity options that offer significantly higher rates than our deposit or certificate accounts. Barb Fish of Securities America also offers investment services.

The international credit union motto is People Helping People. Part of this is the simple practice of wanting what is best for our members and helping them get it, even when it means encouraging members to move their deposits elsewhere. We look forward to the future when we can earn those deposits back.



With our new Online Banking you can check your credit score, use Trends to track your expenses, send money with Zelle, and more! Learn more at servicefirstfcu.org/online-banking

COMPARISON: CERTIFICATE VERSUS ANNUITY

SERVICE FIRST CERTIFICATE

\$52.00*

INTEREST EARNED
2 YEAR CERTIFICATE
0.13% APY

DFS INSURANCE ANNUITY

\$869.25*

INTEREST EARNED
2 YEAR ANNUITY
2.15%

If you have a Share Certificate with Service First, it may be to your advantage to examine and possibly re-allocate these funds. At Service First, we want to help you reach your financial goals by offering you the best rates, even when that means referring you to independent agents at DFS Insurance. Plus, if you move funds from your Service First account to DFS Insurance now through December 31, 2021 ***we will waive the early withdrawal penalty.***

*Amounts earned are based on \$20,000 over a 2 year term. The minimum balance to open a share certificate and obtain the Annual Percentage Yield (APY) is \$20,000. A penalty may be imposed for early withdrawal. Not NCUA Insured - No Credit Union Guarantees

Call DFS Insurance at 605-274-9155 today to make an appointment.



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DO ANY OF THESE QUESTIONS SOUND FAMILIAR?

- I am retiring and don't know what to do with my 401(k).
- I am changing jobs and don't know what to do with my old 401(K) and how to invest my new 401(k).
- I am retiring and need to start taking income from my retirement account. How do I do that?
- I just lost a family member and received an inheritance. Do I leave it in the savings account?
- I am getting divorced and need help with my financial situation.
- I sold my house/cabin and need some ideas for "safe" places to invest.
- I have quite a bit of money in a checking or savings account and would like to get a better interest rate. Are CD's the right way to go?
- Are speculative or other alternative investments smart for my situation?

Financial advisor, Barb Fish, can discuss these and other issues with you. Barb has been an advisor for over 30 years and is unique to our credit union as she works with our members in a confidential, complimentary manner. Give her a call to set up a time, 605-274-9156.



Schedule an appointment with Barb today

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Financial Advisor
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E-mail: barb.fish@securitiesamerica.com



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Not FDIC or NCUA Insured - No Bank or Credit Union Guarantees - Not a Deposit

234 N Sycamore Avenue, Sioux Falls, SD 57110

5 SMART THINGS TO DO WITH YOUR MONEY IN 2021

1

Pay Off Debt

If you're carrying any debt, think about paying off as much as you can. Reducing or eliminating the amount that you owe while you have some extra money puts you in a more secure position if hard times were to strike again. It also sets you up for more success in buying a car or home in the future.

2

Invest

If you won't need your savings in the next two years, investing it could be a smart way to build long-term wealth. Consider setting up an appointment with DFS Insurance, or financial advisor, Barb Fish, to see what makes sense for you.

3

Improve Your Home

Your home is probably your most valuable asset, and as all homeowners know, there are numerous maintenance costs that come with it. You could do something small like installing new garage doors, or invest in something to increase the resale value like a new roof or windows.

4

Save for College

If you have young children, consider opening a 529. A 529 plan is an investment account that offers tax benefits when used to pay for qualified education expenses for a designated beneficiary. You can use a 529 plan to pay for college, K-12 tuition, apprenticeship programs and student loan repayments.

5

Take a Vacation

You might not expect to hear this from a financial institution, but your mental health and well-being is equally important to your financial health. If you've paid down consumer debts and have a good start on retirement and investments, enjoy yourself and celebrate making it through 2020 and 2021.

Looking to build your dream home?



SPECIAL RATE
4.50%
CONSTRUCTION
LOANS

Let Service First help make your dream home a reality.



Local mortgage
team with fast
decisions



Fixed rate & interest
only payments
during construction



Terms up to 12
months

TALK TO A MORTGAGE LOAN EXPERT TODAY
CALL 605-336-1047 OR VISIT SERVICEFIRSTFCU.ORG



FREE FINANCIAL WEBINARS

We're very excited to announce our free webinars for October and November! Our webinars are open to everyone and packed with useful information. Just make sure to reserve your virtual seat at servicefirst.balancepro.org/resources/articles/webinars/

OCTOBER – USING CREDIT CARDS WISELY

A credit card can be a valuable financial tool. However, before racking up big charges on multiple cards, participants should learn smart ways to handle their credit cards and take a disciplined approach.

Session 1: Tuesday, October 7, 2021

Time: 12:30 p.m. CDT

Session 2: Thursday, October 21, 2021

Time: 7:30 p.m. CDT

NOVEMBER – REBUILDING AFTER A FINANCIAL CRISIS

A job loss, a medical crisis, or other hardship can send a normal financial situation into a tailspin. Participants will learn how to get their finances back on track, including budgeting, repaying debt, rebuilding credit, establishing emergency savings, and replenishing retirement savings.

Session 1: Tuesday, November 9, 2021

Time: 12:30 p.m. CST

Session 2: Thursday, November 18, 2021

Time: 7:30 p.m. CST

EMPLOYEE ANNIVERSARIES

SEPTEMBER

09/23	Brenda	23 Years
09/24	Jenny	3 Years
09/25	Jill	4 Years

OCTOBER

No Anniversaries

NOVEMBER

11/03	Suraiya	7 Years
11/08	Shona	4 Years
11/13	Mike Holmes	9 Years
11/26	Kathy	9 Years



Main Branch
3901 E. 10th St.
Sioux Falls, SD
605.336.1047

Southwest Branch
3600 S. Kiwanis Ave.
Sioux Falls, SD
605.357.8085

Falls Landing Branch
1300 Morrell Ave.
Sioux Falls, SD
605.336.3775