

PowerLines

September 2020

Stay Safe

Here in Illinois, we are now more than five months into the various changes that are resulting from COVID-19. We at EIEC have been flexible in our business and operation practices to maintain our processes to be as normal as possible. We expect these uncertain conditions to continue for an undetermined time. We remain committed to providing safe and reliable electricity.

Coincident with the State of Illinois going to Phase 4 of the Restore Illinois plan, EIEC re-opened our lobby to members and the public on June 29. We plan to keep the lobby open unless we encounter conditions that may dictate periodic temporary or more permanent length closures to ensure the safety of our employees, members, and the public.

Annual Meeting

Additional information on the recent EIEC Annual Meeting is contained later in this publication, but I wanted to provide a few summary comments. EIEC held its Annual Meeting during the morning of August 8 at the outdoor drive-in theater in Gibson City under ideal weather conditions.

Thank you to our members that attended. It was a unique venue for the meeting during the present uncertain times. The meeting attendance ultimately reached the required 100-member quorum requirement. The three incumbent

directors up for re-election were approved, as there were no other candidates running. A bylaw change was approved that requires a five-year waiting period (from their retirement date) for former employees before they can be elected to serve as a director and prohibits someone employed in a managerial capacity with a supplier providing materials to the Cooperative from becoming a director.

We are not sure of the venue or logistics of the 2021 annual meeting.

Renewables

In late July, applications for net metering for renewables (primarily solar) reached the 5% limit set by the board. Members may still install solar, or other renewables, as a qualifying facility. If

you are considering installing solar, give us a call and talk with our knowledgeable staff who can help you navigate this process.

There is a lot of uncertainty and concern as the K-12 schools and the colleges and universities have resumed sessions. Please know that we are committed to continuing to provide superior service in a safe and reliable manner to our members during these unusual times.

Stay safe and vigilant,

Bob Hunzinger

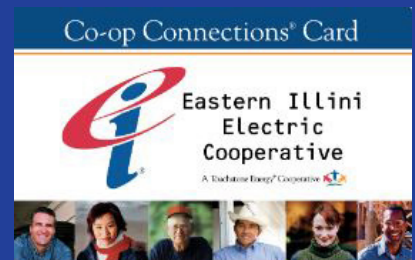


**MESSAGE FROM
THE PRESIDENT**

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7. Concern for Community

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Amid pandemic, members drive-in to meeting



The sun was shining and a breeze was blowing on Saturday morning, August 8, 2020 as the Eastern Illini Electric Cooperative annual meeting got underway at the Harvest Moon Twin Drive-In Theatre in Gibson City, IL.

Members were invited to park and stay in their cars or trucks and listen to the business meeting on the radio. Social distancing protocol was followed to protect members and employees.

Since the annual meeting date, location, activities, and program had been modified due to COVID-19, members participated in the meeting by honking the horn in their vehicles when proposed motions were presented.

Tom Schlatter, Chairman of the EIEC Board of Directors, confirmed the notice and proof of mailing for the meeting, asked for a motion to approve the 2019 meeting minutes, and presented the Treasurer's Report.

Members heard from President/CEO Bob Hunzinger as to the changes and progress at Eastern Illini along with current opportunities and challenges. He also shared information about the future direction of the Co-op. Hunzinger fielded questions submitted by members and addressed their comments and concerns.

Guy Hall, Attorney for the Co-op, determined that quorum had been achieved and announced that the bylaw amendment was approved.

Three members of the Board of Directors ran uncontested and were reelected for three year terms.

District 2: Tom Schlatter, Chatsworth

District 5: Kevin Moore, Hoopeston

District 9: Lauri Quick, Tolono

Since there was no unfinished business or new business, Chairman Schlatter thanked members for attending and the meeting was adjourned.

"It was quite unusual to have everyone in their cars and not have the chance to sit and chat with them," said Mike Wilson, Vice President of Member and Community Relations, "But it was so nice to still get a wave from familiar faces and know that members were glad to be able to participate."

The Eastern Illini Electric Cooperative Board of Directors held a reorganization meeting following the annual meeting and elected new board officers.

The new EIEC board officers are:

Chairman: Kevin Moore

Vice Chairman: Bruce Ristow

Secretary/Treasurer: Brad Ludwig

Asst. Secretary/Treasurer: Steve Meenen

The Eastern Illini Electric Cooperative board of directors hold their monthly meetings on the 4th Tuesday of every month at the EIEC office in Paxton, IL.

HARVEST MOON TWIN DRIVE-IN THEATRE

Spacious drive-in allowed for social distancing



Learn the truth about credit-related myths

You don't have to look far to find conflicting information about credit reports, credit scores, credit cards, and similar topics. Unfortunately, believing the wrong credit myths could cost you in several ways.

Below are common credit-related myths that could cause you problems. Learn the truth about these topics in advance so you will be better prepared to protect your credit and finances in the future.

Myth #1: It hurts your credit score when you check your own credit report.

Checking your credit reports from Experian, TransUnion, and Equifax is essential to maintaining a good credit rating. That's why the idea that it will hurt your credit scores to check your own reports is such a dangerous myth to believe.

Credit scoring models like FICO and VantageScore do consider the number of times others, like lenders or creditors, pull your credit reports. Many credit checks by others are known as "hard credit inquiries," and they can potentially hurt your scores. But when you check your own credit, a "soft credit inquiry" occurs. Soft credit inquiries won't affect your credit scores in any way.

There are numerous places you can access your credit reports for free, including AnnualCreditReport.com. However, getting free copies of your credit scores isn't always as easy. Here are some free resources for checking your credit reports and scores:

- **Credit Karma** — Weekly credit reports and scores from TransUnion and Equifax
- **Credit Sesame** — Monthly TransUnion credit report and score
- **Experian** — Monthly Experian credit report and score

Myth #2: Paying your bills on time is all it takes to earn a good credit score.

Getting a high credit score may not be as simple as you think. Paying your bills on time is undoubtedly an important step, but 65% of your FICO Score has nothing to do with your payment history.

If you want to improve your credit score, you need to take other necessary steps. For example, it's essential to pay off your credit card balances each month, not just to save money on interest, but also to keep your balance-to-limit ratio low. It's also wise to avoid applying for and opening new credit accounts too often.

Myth #3: You must pay someone to fix your credit for you.

Bouncing back from past credit mistakes and low credit scores can be difficult. But if you're dedicated to turning your credit around, it is possible to boost your credit scores over time.

As you work to fix your credit, you may come across credit repair companies that advertise they can clean up your credit for you. While there's nothing wrong with hiring a reputable credit repair company to work for you, it's also your right to try to fix your credit yourself. A credit repair company can't do anything that you can't take the time to learn to do yourself.

If you do decide to hire a professional to work on your behalf, research the company in advance. Be sure you get information about the fees you will be charged and the company's cancellation policy. The CFPB also reveals some red flags you should watch for if you decide to work with a credit repair company. Finally, you can visit the National Association of Credit Service Organizations (NACSO.org) to see if the company is an accredited member.

Myth #4: Credit cards are dangerous.

Some people believe that credit cards are a one-way ticket to financial disaster. There are times and situations when using credit cards can be dangerous.

It is fiscally responsible to charge no more on a credit card than you can pay off when the bill is due. If you track your spending and manage credit cards the right way, there's nothing inherently wrong or dangerous about those little pieces of plastic. On the contrary, the right types of credit cards can potentially be a great tool to help you build positive credit. If you can use a credit card wisely, pay it off in full every month, never carry a high balance, and never miss a payment, then a credit card isn't dangerous. You must be honest with yourself if you can use a credit card responsibly.

Myth #5: Carrying a balance on your credit card is not a good way to build a strong credit history, and there are no benefits to this myth.

In reality, carrying a balance can hurt your credit score and budget. Some believe this myth because they think that having a balance demonstrates responsible credit use. However, proving you are responsible with credit doesn't mean you have to carry a balance.

Carrying a balance on your credit card means owing money to someone else and paying interest along the way. It can also hurt your credit score. The second most crucial factor that makes up your FICO score is credit utilization — the amount you owe in relation to your credit limits. If you are continuing to carry higher balances, your credit score could take a hit.

The best actions to take when dealing with credit card balances are to pay your credit card bills on time, keep your balances low, check your credit report for errors or discrepancies, and avoid opening credit cards that you don't need. Good credit can be a powerful asset you can use throughout your life. It can help you qualify for financing when you need it, secure lower interest rates, and save money on insurance premiums.

The value of electricity shines bright



Electricity keeps members connected to the modern world. Consider all the necessities and conveniences we enjoy and sometimes take for granted because the power lines that connect to the electric meter outside our home are always on and very reliable.

Count up your TVs, desktop computers, laptops, printers, gaming consoles, and charging devices. Today, U.S. households own an average of 11 connected devices, including seven with screens to view content, such as smart phones and TVs. That number is expected to explode to 50 by 2030.

In the midst of the pandemic, budgeting and finding ways to save money is important to everyone. Grocery prices have skyrocketed. From February to June, meat and poultry prices rose 11%, with beef prices seeing the highest rise, spiking 20%. People are paying more for other staples, too. During the same time period, egg prices shot up 10%, and shoppers shelled out 4% more for cereals and fresh vegetables.

In comparison, electricity costs rise about one percent a year, but cooperatives across the country have reported a decline in average residential use per household since 2010 due to investments in energy efficiency. That means members are doing more with less energy.

Kilowatt-hour usage per Cooperative household—that is, the amount of energy it takes to run an appliance per hour—dropped by eight percent in the last 10 years.

Due to stay-at-home orders and social distancing, members have spent more time at home and have seen larger electric bills due to increased use.

When it comes to value, electricity is a clear winner, and Eastern Illini Electric Cooperative is always looking for ways to work with you to make it even better. That's why Eastern Illini urges energy efficiency, encourages you to look for ENERGY STAR® appliances, and promotes technology designed to give members more control over their electric use.

As an example, residential home lighting shifted from less-efficient lighting—primarily incandescent bulbs—to more energy-efficient lighting, like LEDs, between 2009 and 2015. In the 2009 survey, 58% of all households used at least one energy-efficient bulb indoors. In 2015, 86% of households reported using at least one LED bulb and 18% of households reported they had no incandescent bulbs in their homes.

Energy performance dashboards, smart thermostats and power strips, and appliance settings are excellent ways to monitor and save electricity.

That's good for people trying to live within a budget. And it's going to become even more important as digital devices and internet-connected technologies become more prevalent in our lives. That's why Eastern Illini continues to work to provide safe and reliable electric service for you, your families, and your neighbors and communities.



We're here for you

This is a challenging and uncertain time, but we've been through difficult times before. As we did then, we'll continue to serve you anytime, day or night, 365 days a year. You can count on that.