

To enrich and empower the lives of our members!

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WINSTON-SALEM
Federal Credit Union



March 31, 2024 Newsletter

ANNOUNCEMENTS

Winston-Salem Federal Credit Union will be closed on the following days:

Good Friday

Friday, March 29, 2024

Memorial Day

Monday, May 27, 2024

Juneteenth

Wednesday, June 19, 2024

Independence Day

Thursday, July 4, 2024

BOARD OF DIRECTORS

Kevin Lyons (Chairperson)
Nick Jamison (Vice Chairperson)
Marion Belton (Secretary)
Greg Bradsher
David "Ritchie" Brooks
Kenny Faulkner
Dale Throckmorton

Branch Location:
711 E. Salem Avenue
Winston-Salem, NC 27101



Branch: 336.231.5100
Voice Banking: 336.748.3500
Website: www.mywsfcu.org



EMERGENCY SAVINGS CAN HELP YOU THROUGH TOUGH TIMES



An emergency fund is essential for dealing with sudden expenses in your life, such as a broken refrigerator, a medical necessity, or a job loss.

But what happens if you've had to drain the money you had previously saved?

Experts recommend that an emergency fund should be able to cover 3 to 6 months of living expenses, but when times are tight, even a few hundred dollars can make a difference!

Finding the money to set aside can come in a variety of ways.

Start by looking at your monthly living expenses and your income. If you are making more than you are spending, you should consider directing some of that surplus to emergency savings.

An income tax refund or a bonus from your job are also great revenue sources for your emergency fund.

If your budget is tight, you might want to look for ways to reduce spending in order to build savings, such as cutting entertainment costs, trimming your heating and cooling costs, or even consider getting a part-time job.

Once you have identified income that can be saved, you can streamline the process, either by setting up a direct deposit or a regularly scheduled transfer from your checking account to your emergency account.

While it can be hard to build an emergency account, you'll be glad you took the time to fund a financial cushion that can help get you through tough times.

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WATCH OUT FOR SCAMMERS CLAIMING TO BE FROM WSFCU



Your phone rings and you see Winston-Salem Federal Credit Union's name in the caller ID so you answer.

The caller says they're from the Member Service Department and that there is a problem with your account that needs immediate attention, but you get nervous when they start asking for personal things like your PIN or account password. What should you do?

Hang up because it's probably a scam. **The credit union will never pressure you to provide information immediately.** The caller is using caller ID 'spoofing,' where they use technology to disguise the number they are calling from and make it look like the name and number of the credit union.

This scam is designed to trick you into divulging important information that could be used to drain your account or be used to sell to crooks.

Here are some important things to know and do if this should happen to you:

On those occasions when WSFCU calls you, we won't ask for your member number, account number, password or PIN. We will never pressure you or try to scare you to provide immediate information. Don't give them out even if the caller threatens penalties.

If you have even a small suspicion that the call is a scam, hang up. Look for our phone number on the back of your debit or ATM card, or on the bottom of any page on our website, and call it. Tell the member service representative who answers what happened and ask if there is really a problem with your account.

The same thing can happen via email or text. If someone claiming to be WSFCU asks for personal information don't call any included number or click on any link in them. Always visit our website at <https://MyWSFCU.org> directly instead of clicking on links in any emails or texts.

Knowing danger signs to look for and staying alert for phone or email scams can keep your money safe from crooks.

THINK ABOUT YOUR LOAN WHEN PURCHASING A NEW OR USED VEHICLE

New cars are expensive, but longer loan terms can cost you thousands more in the long run. Here's the breakdown:

- Borrowing \$30,000 for 4 years at 4% interest means a \$677 monthly payment and \$2,514 in interest.
- Stretch that loan to 6 years? Your payment drops to \$469, but you'll pay \$3,794 in interest – that's an extra \$1,280!

How to Save on Your Next Car (And Loan)

- Choose a less expensive car: Consider a budget-friendly model, fewer options, or a reliable used car.
- Hunt for the best loan rate: Start with WSFCU and compare offers — we strive to provide member value by offering very competitive rates.
- Pay a bigger down payment: The more you put down, the less you'll borrow and pay in interest.
- Prioritize reliability: Check ratings and warranties to avoid repair bills that outlast your loan.

The Smart Move: Used vs. New

New cars lose value quickly. A reliable used car can save you a bundle, especially if you find one with a warranty.

Don't let car payments drain your wallet. Research your options, compare loans, and focus on getting a reliable car that fits your budget – not just a low monthly payment.

BOOST YOUR SAVINGS AND BEAT THE TAXMAN: IRA BASICS EXPLAINED

What in the World is an IRA?

Think of an IRA as your own personal retirement treasure chest. It's a special place where you stash money, let it grow, and then BAM! You've got a pile of cash for your golden years when you're ready to kick back and relax. The best part? IRAs come with awesome tax superpowers that help you keep more of your hard-earned money.

IRA Showdown: Traditional vs. Roth

Here's where things get interesting. There are two main flavors of IRAs:

Traditional IRA: It's like paying later. You toss money in, it grows tax-free for years, and then you pay the taxman when you take it out in retirement.

Roth IRA: You pay your taxes upfront, but it's smooth sailing from there on out. Your money grows, and when you're a retiree living the good life, you withdraw it all tax-free. Sweet!

IRA Rules You Gotta Know

There's a limit to how much moolah you can put in each year (those pesky rules!).

Don't touch it! If you withdraw early, you'll get smacked with a penalty. It's meant for later when you're rocking that comfy recliner.

Traditional IRAs force you to start taking money out at 70 ½. Roth IRAs? You can chill and let your treasure pile keep growing.

The Awesome Thing About IRAs

Saving for retirement isn't always easy-peasy. IRAs give you a boost and those tax breaks are like getting a high-five for being a smart saver.

Don't Go it Alone!

The IRA world has more rules than a Monopoly game night. Sit down with one of the Financial Services Reps at WSFCU. They'll help you choose the right treasure chest for your future!



COMMUNITY HIGHLIGHT: THE HAMMERBIRD 5K AND ONE MILE FUN RUN RETURNS!

Support Habitat for Humanity® of Forsyth County's efforts to help families attain the dream of purchasing a quality, affordable home. Participants run or walk past numerous homes that Habitat has built and see first hand the work they are doing to help solve the affordable housing crisis in Forsyth County.

Learn more about the Hammerbird 5K at:
<https://habitatforsyth.org/hammerbird5k/>

Sign up for the race at:
<https://runsignup.com/Race/Register/?racelid=42767>

Learn more about Habitat for Humanity of Forsyth County at:
<https://habitatforsyth.org/>





KEEPING YOUR ACCOUNTS IN GOOD STANDING

Whether it's an account at your financial institution, your credit card, or even paying your bills, it's important to keep your accounts in good standing.

So, what is 'good standing'?

Good standing means that you are adhering to some originally agreed upon terms:

- Making payments on time.
- Making at least the minimum payment on your balances.
- Not exceeding your credit card limits.
- And not withdrawing more than you have in your checking account.

There are lots of tools you can use to help keep

your accounts in great shape:

- Online Banking makes it easy to quickly monitor your balances, view transactions, and make transfers.
- Use online bill pay to help ensure bills are paid on time!
- Consider direct deposit and mobile check deposit to securely get your money where you need it!
- And go paperless with eStatements so you'll know what you owe and when it's due.

While it may seem daunting, being responsible about your finances and using all the great tools available to you will help protect you from fees, boost your credit score, and ensure that all your accounts stay in good standing!

NOTIFICATION BY THE SECRETARY OF THE ANNUAL MEETING

Winston-Salem Federal Credit Union's 66th Annual Membership Meeting will be on Thursday, May 30th, 2024, at 6:00 PM.

The meeting will be held at The Hawthorne Inn and Conference Center (420 High Street SW, Winston-Salem, North Carolina 27101).

WSFCU Rates

Auto Loans from 4.50% to 18.00% APR*

Unsecured Loans from 10.75% to 17.95% APR*

11Month CD Special at 5.22% APY**

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Share is a publication of the Winston Salem Federal Credit Union. This periodical provides financial education for credit union members and their families. WSFCU is a not-for-profit cooperative organized for the benefit of providing affordable financial services to members. Rates accurate as of March 31, 2024. *Annual Percentage Rate. Your rate may vary and is determined by your credit qualifications. WSFCU is an Equal Opportunity Lender. **Annual Percentage Yield. Minimum deposit requirements may apply. Listed certificate requires a \$250 minimum deposit to open. All deposit dividend accounts are compounded. There is a 90-day loss of interest penalty for early withdrawal from Share Certificates. Listed certificate matures after 11 months. Fees may reduce earnings. To qualify for CURE Retirement Club rates, you must be age 55 or older.