

To enrich and empower the lives of our members!

share

WINSTON-SALEM
Federal Credit Union



Spring 2018 Newsletter

ANNOUNCEMENTS

WSFCU will be closed on the following days:

Salem Avenue Branch

Memorial Day

Mon., May 28, 2018

Independence Day

Wed. July 4, 2018

Peters Creek Branch

Martin Luther King, Jr Day Memorial Day

Mon., May 28, 2018

Independence Day

Wed. July 4, 2018

BOARD OF DIRECTORS

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



711 Salem Avenue
Winston-Salem, NC 27101
OR
3193 Peters Creek Parkway
Suite A
Winston-Salem, NC 27127
Ultra Voice: 336.748.3500
Website: www.mywsfcu.org

FIGHTING IDENTITY THEFT WITH CYBERScout

Protecting you from the growing threat of identity theft is Winston-Salem Federal Credit Union's top concern. This crime claims more than 12 million victims a year, and is showing no signs of a slowdown.

That's why we're pleased to offer a comprehensive identity management solution powered by CyberScout, (previously named Identity Theft 911) the nation's premier provider of identity management services, in order to safeguard your identity around the clock—at no added cost to you.

Take advantage of these premier services for protection at every stage of life, whether you're going to college, moving, getting married or divorced, or looking to protect children and elderly in your family. Your identity is a valuable commodity for thieves, and you'd be surprised at how often it is at risk.

With Winston-Salem Federal Credit Union's identity management services, you receive these services and more:

Proactive Services

Child Risk

- Relocation Risk
- Relationship Identity Support
- Military Risk
- Travel Risk
- Disaster Identity Support



WE'LL TAKE IT FROM HERE™

- External Breach Support
- System Protection Support
- Email Identity Support
- Social Media Identity Support
- Phish Assist
- Assisted Living Identity Support
- Estate Identity Support

Resolution Services

- Financial Identity Theft
- Account Takeovers
- Tax Identity Theft
- Utility Identity Theft
- Payday Loan Identity Theft
- Government Benefits Identity Theft
- Medical Identity Theft
- Employment Identity Theft
- Criminal Identity Theft
- Mortgage Identity Theft
- Debt Tagging
- Financial Fraud

It's easy to use. For immediate identity protection assistance, call us at 336-727-2663 to be connected to a fraud specialist.

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CARD VALET: HELPING REDUCE ACCOUNT FRAUD

**LOCK,
UNLOCK,
REPEAT.**



*Your card,
on your terms.*

CardValet®

CardValet offers cardholders the capability of linking additional accounts to better monitor dependent spending. So, by using the GPS system in their smart phone, geographic use restrictions can be established for

CardValet®, a mobile card management application that helps reduce account fraud by allowing cardholders to monitor accounts with their smartphone and control how, when and where their debit card is used.

CardValet is available to download in the Apple® App Store or Google® Play. Once CardValet is set up, cardholders have the ability to “turn off” their card when not in use, establish transaction spending limits and decline a transaction when the amount

exceeds a predefined threshold. Real-time smartphone alerts can be customized based on the types of information each cardholder would like to receive. For example, a cardholder can set up an alert to be notified when a card is used, when a transaction is approved and exceeds any of the permitted use policies, or when a card transaction has been attempted but has been declined based on the parameters established.

college students along with restrictions on merchant type and spending limits.

CardValet is also ideal for small businesses. All transactions can be monitored or controlled for specific merchant categories, such as travel, restaurants or entertainment, and can be denied or reported for types of merchants deemed not business related.

All these features and more are FREE to WSFCU members! Download the app today!

Spring Cleaning Tips



Finances

1. **Tune-up finances.** Create a budget, review and correct your credit report, add a little more to your retirement contributions, and tweak your investments.
2. **Review important records and clean out files.** Keep copies of tax returns, supporting tax documents, and receipts for as long as you can be audited, up to six years.
3. **Switch to a CU.** You'll benefit from a nationwide network of free ATMs, lower interest rates, and higher interest rates.



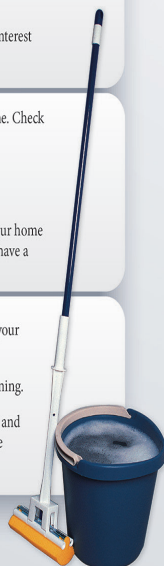
Home

1. **Outdoor Projects.** Shake off the winter blues and refresh the look of your home. Check the following items, and clean up, repaint, or replace as needed.
House: Windows, Gutters, Siding, Garage
Deck: Flooring, Furniture, Grills, Lighting
Garden/lawn: Litter/raking, Fertilizing, Mulch
2. **Indoor projects.** Time to open the windows and let in some fresh air. Make your home a clean and efficient space. Don't be afraid to get rid of things. You could even have a yard sale to make a quick buck.



Health

1. **Reorganize your pantry.** Throw out any food that prevents you from reaching your health goals. Replace them with fresh fruit and vegetables.
2. **Get outside.** Find a fun activity or hobby outside, whether it be hiking or gardening.
3. **Get a check-up.** Instead of waiting until you're sick to see a doctor, be proactive and make appointments with your primary care physician, dentist, etc., to make sure your health is good and to prevent illness.



WSFCU FINANCIALS* AS OF FEBRUARY, 2018

assets

cash & investments	\$ 12,140,883.55
loans to members	49,634,606.67
accrued income	172,174.44
land & building & fixed assets	1,161,805.70
dep for ins accts	525,799.92
other assets	<u>700,081.31</u>
total assets	<u>\$ 64,335,351.59</u>

liabilities

liabilities	\$ 1,098,149.57
member deposits	54,651,509.03
other liabilities	(47,479.62)
reserves/undivided earnings	<u>8,633,172.61</u>
total liabilities & reserves	<u>\$ 64,335,351.59</u>

* unaudited

YOUTH MONTH: THE SCIENCE OF SAVING

Saving your money isn't always easy, especially when you don't have a lot to spare. After paying all your usual expenses, there may be very little "fun" money at the end of the month. When we do find ourselves with some extra cash, like a tax refund, many of us rush out to buy those shoes or that electronic gadget we've been eying for months instead of putting it into our savings.

Why do we do that? Why do we spend the money we planned on using for our future?

We can blame it on our brains. Behavioral science has shown that humans are hard-wired to act on impulse and that it takes conscious thought to delay gratification. It's also much easier to focus on the present than our future.

To help you save for your future, behavioral science suggests visualizing yourself as you might look when you're older. For instance, if you want to save for retirement, imagine yourself at age 67, living comfortably, maybe travelling the country, or having the time and the means to do something you've always wanted to do. According to a study done in 2014, this technique works. The researchers took photos of 50 college students and digitally altered each person's photo to make them look 70 years old. The participants were

instructed to study the photos. Then they were told to imagine receiving \$1,000 and were asked how they'd like to use the money: buy something now for a special person or for extravagant night out, or put that money into a retirement fund. After seeing a photo of themselves at 70 years old, the majority allocated more of the money to their retirement fund than to the other options.

Another way to help you save for your future is by making it a habit. Start with small goals. For instance, commit to putting a certain amount, say \$10, into a savings account every week. If you have direct deposit, you might want to consider setting up an automatic transfer of \$10 into your savings account every time your paycheck is deposited. Over time, you can gradually increase the amount by a dollar or two.

Teach Your Children How to Save

To help your children get into the savings habit, start by having them cut

out pictures of something they'd like to have someday and post the images where they'll see them often. Then help them open a savings account at Winston-Salem Federal Credit Union. You can open an account with as little as \$10.00. Encourage your child to make regular small deposits each week. Tell them their money will earn interest while it's in their account. If they keep this routine going, they'll quickly see their savings grow.

This April, we're celebrating Youth Month. We encourage you to bring your children into either of our branches to open an account or make a deposit and receive a special gift!



THE
SCIENCE
OF
SAVING

WSFCU ANNUAL MEETING

WSFCU's annual meeting of membership will be held on Tuesday, May 22, 2018 at the Milton Rhodes Center for the Arts, 251 N. Spruce Street Winston-Salem, NC 27101. The meeting will start promptly at 6:00 p.m. Below are the names and bios of this year's nominees.

Ritchie Brooks: (incumbent) Retired, Director Community and Business Development, Department of the City of Winston-Salem. Brooks was employed with the City of Winston-Salem's Community and Business Development Department (formerly Housing and Neighborhood Services Department) for over thirty (30) years. Brooks is a native of Charlotte, North Carolina and holds both a Bachelor's degree and Master's

degree from Howard University in Washington, DC. Brooks has served on WSFCU's Board of Directors for over ten years.

Dale Throckmorton: (incumbent) Payroll Manager/Accountant, Housing Authority of the City of Winston-Salem. Throckmorton has been employed with the City of Winston-Salem's Housing Authority as a Payroll Manager/Accountant for twenty years. Throckmorton holds an Associate's Degree from Rockingham Community College in Wentworth, NC. Throckmorton previously served on the Supervisory Committee for WSFCU before moving into a Board of Directors position in 2012.

SPRING SHRED EVENT

Join us on Friday, April 13, 2018 from 9:00 am to 12:00 pm at our Salem Ave branch for our FREE Spring Shred event.

Our members will have the opportunity to shred sensitive materials safely and securely through our trusted vendor, Shred-It.

**Limit 3 copy paper sized boxes per person please.*



ACCOUNT ACCESS AROUND THE CLOCK

WSFCU is now available at all hours of the day or night, any day of the year.

Call 1-888-837-6500
to speak with a
Member Service Agent or
visit our website:
www.co-opsharedbranch.org



THE BEST WAYS TO USE A FEW HUNDRED DOLLARS

Sometimes it can feel like you need thousands of dollars to move the needle on your finances even a little bit.

So if you find yourself with a few hundred dollars--say from a tax refund or an unexpected windfall--the temptation to spend it can be great. After all, how much difference can \$500 make? But used wisely, even a few hundred dollars can put you on the road to a more financially secure future.

Here are some ways to make even a small amount of money count.

- Start an emergency fund. Ideally you want six months of living expenses stashed to cover unforeseen expenses, but \$500 is a good start. And once you have a good start, it can spur you to keep contributing.

- Take advantage of compound growth. Before spending that money, consider putting it into your IRA (individual retirement account). Not only will compounding increase your balance over time, but increasing your pretax contributions can cut your tax bill.

- Save for a bigger-ticket expense. Whether it's for a major house renovation or a dream vacation, put the money in a credit union savings account; whenever you have a little extra money come in, set it aside as well. You could end up with a gift the whole family will cherish for years.

- Donate to charity. If you itemize deductions on your tax return, consider helping an organization whose works you admire. Not only can you deduct the gift, but it might ultimately mean more to you than spending the money on yourself.



WSFCU Rates

Auto Loans as low as **2.25% APR**

Home Equity as low as **6.00% APR**

IRA as high as **0.60% APY**

Certificates as high as **1.25% 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.

