

To enrich and empower the lives of our members!

share

WINSTON-SALEM
Federal Credit Union



Summer 2018 Newsletter

ANNOUNCEMENTS

WSFCU will be closed on the following days:

Salem Avenue Branch

Independence Day

Wed., July 4, 2018

Labor Day

Mon. September 3, 2018

Peters Creek Branch

Independence Day

Wed., July 4, 2018

Labor Day

Mon. September 3, 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



ANNUAL MEETING RECAP

The Winston-Salem Federal Credit Union (WSFCU) would like to thank all the members that attended our annual meeting for membership on Tuesday, May 22nd at the Milton Rhodes Center for the Arts. Approximately thirty (30) WSFCU members attended this year's event. During the meeting, members learned more about the credit union's financial position, products and services, current business issues and future goals.

As a result of the Annual Meeting, the WSFCU Board of Directors is as follows:

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

We hope the meeting provided a better understanding of the credit union's purpose and goals. If you would like a copy of the Annual Meeting program please contact our main branch at 336-727-2663 X139.



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Annual Meeting Recap

New Website...New Look
Same Great Information

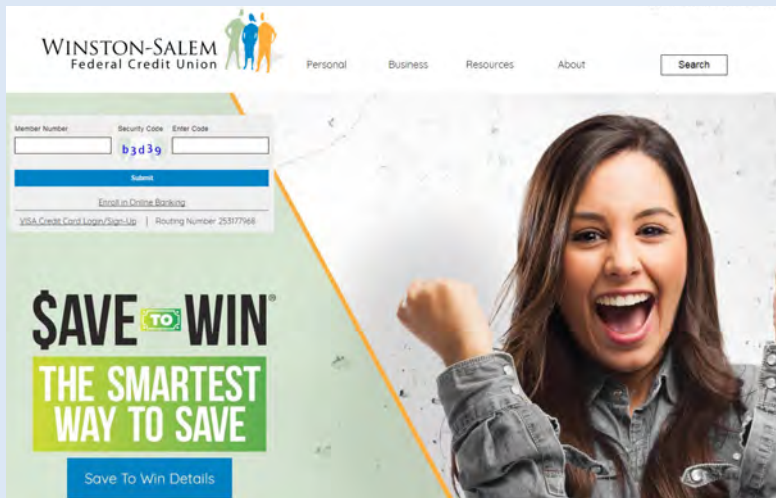
School Credit Union Scholarship Winners

Financial Literacy Quiz

Check Your Free Credit Reports
Throughout the Year



NEW WEBSITE...NEW LOOK SAME GREAT INFORMATION



WSFCU has updated its website to better suit the needs of our members.

You'll find the site has:

- Larger font options
- Easier navigation
- Clean, crisp banners
- Updated information to help members find what they are looking for
- And much more!

Be sure to check it out at www.mywsfcu.org and let us know what you think.

BROWN BAG SAVINGS CHALLENGE

Instead of buying coffee or lunch every day, make them at home and bring them to work. Keep track of what you **didn't** buy. At the end of the month, deposit the money you saved into your savings account.



It's summer lovin' for Winston-Salem Federal Credit Union members. When you switch to Sprint®, you can get up to \$300 in cash rewards for activating new lines.* That's Sprint's best plan with unlimited talk, text, data, and HD-streaming including Hulu!

During The Summer of Hundreds, you get:

- Up to **\$300 in cash rewards** for new lines activated with Sprint*
- **\$50 loyalty cash reward** every year for each line activated or transferred*
- Current Sprint customers receive a **\$50 cash reward** for lines transferred into the program*
- **25% discount** on eligible accessories

*Three lines total, including all activated and transferred lines.

Here's how to sign up for Sprint cash rewards:

1. Become a Sprint customer and mention that you're a credit union member
2. Register at LoveMyCreditUnion.org/SprintRewards
3. Allow six to eight weeks to see cash rewards directly deposited into your credit union account

Make summer picture-perfect with a new phone and up to **\$300 in cash rewards!** It's just one more benefit of credit union membership.



WSFCU FINANCIALS* AS OF FEBRUARY, 2018

assets	
cash & investments	\$ 11,277,881.75
loans to members	48,774,054.39
accrued income	193,344.08
land & building & fixed assets	1,150,487.87
dep for ins accts	508,070.71
other assets	<u>724,383.74</u>
total assets	\$ 62,628,222.54
<hr/>	
liabilities	
liabilities	\$ 969,454.00
member deposits	53,617,159.65
other liabilities	(589,505.24)
reserves/undivided earnings	<u>8,631,114.13</u>
total liabilities & reserves	\$ 62,628,222.54
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* unaudited

SCHOOL CREDIT UNION SCHOLARSHIP WINNERS

Winston-Salem Federal Credit Union facilitates three student-run credit unions in the Forsyth County school district.

Students that volunteer in the student-run credit union apply for positions, go through an interview process, and once selected, are trained on their specific job duties. All student-run credit unions consist of tellers, new account representatives, marketing team members, security officers and branch managers. The student-run credit unions are open once a week for a specific time-period and students of the school are encouraged to join and deposit money into their account.

Parents, faculty and staff of all the schools are eligible to join as well. The goal of the student-run credit unions is to teach and develop future savers and instill the important of financial management in our youth.

This year the WSFCU randomly selected two eligible students from each school to be awarded a \$500 certificate of deposit. The students that were eligible made deposits throughout the year into their credit union account. These certificates of deposits will be eligible for redemption once these students graduate from high school.



Congratulations to all our 2018 school-run credit union volunteers and winners!

FINANCIAL LITERACY QUIZ

How financially literate are you? Do you have the skills and knowledge to spend money wisely, save for emergencies, use credit cards sensibly, and protect your identity from being stolen?

This short quiz will help you test your financial literacy to see where you need to focus to improve your financial future.

- A credit report is:
 - A list of your financial assets and liabilities
 - Your monthly credit card statement
 - A loan and bill payment history
 - Your credit line with your financial institution
- In terms of credit, what does APR stand for?
 - Annual Percentage Rate
 - Annual Penalty Rate
 - Annual Payment Rate
 - Annual Payoff Rate
- The type of car you own affects the price you pay for auto insurance. True or False
- If your credit card is lost or stolen and used to charge items you didn't authorize, how much are you responsible for?
 - Up to \$50
 - Up to \$100
 - Up to \$500
 - All unauthorized charges
- Negative financial information (excluding bankruptcy) can stay on your credit report for:
 - 2 years
 - 5 years
 - 7 years
 - 10 years
- By using unit pricing at the grocery store, you can easily compare the cost of any brand and any package size. True or False
- The "Rule of 72" tells you how long it will take to double your money. True or False
- In financial transactions, a CD is a:
 - Certificate of Debt
 - Certificate of Deposit
 - Citizens Deposit
 - Certificate of Collateral

Answers

- (C) A credit report is a loan and bill payment history.

It is kept by a credit bureau and used by financial institutions and other creditors to determine how likely you will repay a future debt. Information in your credit report can affect your ability to get a job, a loan, a credit card, or insurance.

- (A) It stands for Annual Percentage Rate.

The APR is a measure of the cost of credit, expressed as a yearly interest rate. Usually, the lower the APR, the better for you.

- True.

Your premium is based in part on the car's sticker price, the cost to repair it, its overall safety record, and the likelihood of theft. Many insurers offer discounts for features that enhance safety or prevent theft. These include air bags, antilock brakes, daytime running lights, and anti-theft devices. Some states require insurers to give discounts for cars equipped with air bags or antilock brakes.

- (A) You are responsible for up to \$50.

Under the Fair Credit Billing Act, your maximum liability for unauthorized use of your credit card is \$50. If you report the loss or theft before your credit cards are used, the FCBA says you are not responsible for any unauthorized charges. If a thief uses your cards before you report them missing, the most you will owe for unauthorized charges is \$50 per card.

- (C) 7 years.

Late payments can stay on your report for 7 years; a Chapter 7 bankruptcy remains for 10 years.

- True.

While the package price tells you the cost of the whole item, the unit price tells you the price of each unit in a package. A unit can be an ounce, a pound, a square foot, or an individual piece in a package. Unit pricing helps you compare costs of different brands and various sizes without doing arithmetic.

- True.

The "Rule of 72" tells you how long it will take to double your money. To use the "Rule of 72," divide 72 by the interest rate you're getting. For example, if you deposit \$3,000 into an account with a 2% interest rate, divide 72 by 2. The answer--36--tells you that you will double your money in 36 years; in 36 years, you will have \$6,000.

- (B) In financial transactions, a CD is a Certificate of Deposit.

A CD is a type of savings account that earns a fixed interest rate over a specified period of time. At a credit union it is called a share certificate of deposit, which earns dividends.



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



CHECK YOUR FREE CREDIT REPORTS THROUGHOUT THE YEAR

It's important to check your credit report at least once annually to monitor for signs of identity theft or fraud, as well as check for any errors.

The Fair Credit Reporting Act (FCRA) requires each of the nationwide credit reporting companies — Equifax, Experian, and TransUnion — to provide you with a free copy of your credit report, at your request, once every 12 months. But don't order the reports directly from the companies. They are providing free credit reports only through

annualcreditreport.com, 1-877-322-8228. If you prefer to mail in your request, you can download the request form at <https://www.consumer.ftc.gov/articles/pdf-0093-annual-report-request-form.pdf> and mail it to the address on the form.

To take full advantage of these free reports, instead of ordering all three at once, order a report from a different company every four months. That way you can spread out these freebies and check your report throughout the year.

*Take the Steps to
Financial Freedom!*



WSFCU Rates

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

Home Equity as low as **6.50% 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.

