

To enrich and empower the lives of our members!

# share

WINSTON-SALEM  
Federal Credit Union



Summer 2019 Newsletter

## ANNOUNCEMENTS

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

### **Independence Day**

Thursday, July 4, 2019

### **Labor Day**

Monday, September 2, 2019

## BOARD OF DIRECTORS

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



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Ultra Voice: 336.748.3500  
Website: [www.mywsfcu.org](http://www.mywsfcu.org)



in this issue

## COMING SOON! NEW COURTESY PAY PROGRAM

Starting in September, your credit union will be making it easier for you to access your Courtesy Pay funds. Soon, Courtesy Pay will be available via Debit and ATM cards only. Members will no longer be able to receive Courtesy Pay over the counter or by phone transfer. This change will save members time and resources by allowing them to use their Debit/ATM cards to access funds 24 hours a day, 7 days a week.\* No more waiting in-line or calling the credit union to make the transfer for you, simply swipe your Debit or ATM card and the Courtesy Pay amount you have will be available.\*\*

The Credit Union will send further communications for opting-in to Courtesy Pay to enjoy access via Debit and ATM cards and provide more details for the newly enhanced program. Courtesy Pay will remain accessible for share drafts and ACH transactions.

\*Courtesy Pay funds differ from member to member and are subject to increase or decrease as the credit union sees fit. It is the members responsibility to understand and comply with the Courtesy Pay program rules to remain eligible.

\*\*Using an ATM to access funds will require the member to know how much they have available. Balance shown through the kiosk/online banking/mobile app/ultra-voice will not reflect Courtesy Pay amount.



Coming Soon! New Courtesy Pay Program

School Credit Union Scholarship Winners

Preapprove Your Way to a Better Car Deal

Annual Meeting Recap

College Expenses to Budget For



# 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 importance of financial management in our youth.

This year WSFCU randomly selected two eligible students from each school

to be awarded a \$500 certificate of deposit. These certificates of deposits will be eligible for redemption once the student graduates from high school.



*Congratulations to our 2019 school credit union scholarship winners!*



## WSFCU FINANCIALS\* AS OF MAY, 2019

### assets

cash & investments	\$ 16,350,873.16
loans to members	42,604,170.44
accrued income	211,835.57
land & building & fixed assets	851,818.89
dep for ins accts	479,306.70
other assets	<u>185,905.34</u>
<b>total assets</b>	<b><u>\$ 60,683,910.10</u></b>

### liabilities

liabilities	\$ 456,047.04
member deposits	52,218,473.09
other liabilities	563,606.88
reserves/undivided earnings	<u>7,445,783.09</u>
<b>total liabilities &amp; reserves</b>	<b><u>\$ 60,683,910.10</u></b>

\* unaudited

## PREAPPROVE YOUR WAY TO A BETTER CAR DEAL

Before you set foot on the car lot, get preapproved for an auto loan at Winston-Salem Federal Credit Union. Getting preapproved for a car loan means you'll know what kind of rate you'll pay, and what size loan you're qualified for.

If you have questions about how much car you can afford, or how financing works, a Winston-Salem Federal Credit Union loan officer will be happy to help.

Getting preapproved is a big advantage, as it shows car sales staff that you're a serious buyer. It also removes the

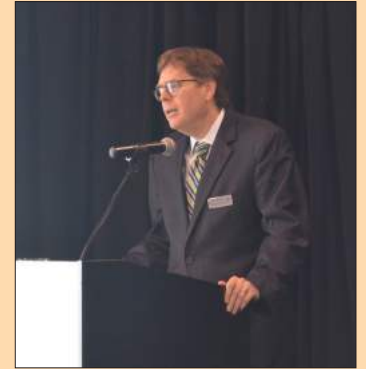


pressure of negotiating financing contracts at the dealership and allows you to focus your attention on finding the right vehicle. And, if you need another incentive, our low auto loan rates can get you on a faster track toward making your dream car a reality.

To get started, visit [www.mywsfcu.org](http://www.mywsfcu.org) or stop by our branch today. We're here to help with all your vehicle loan needs.

## 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 Thursday, May 23rd at the Milton Rhodes Center for the Arts. Approximately 28 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.



**\$100 CASH FOR EVERY NEW LINE**  
When credit union members activate new lines with Sprint®

Visit [LoveMyCreditUnion.org/Melvin](http://LoveMyCreditUnion.org/Melvin) to learn more.







## 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](http://www.co-opsharedbranch.org)



# COLLEGE EXPENSES TO BUDGET FOR

Are you planning for college? Getting a college degree is great investment, but it does come at a significant cost. In addition to tuition, there are a few other expenses you'll have to plan for. While it may seem daunting, don't let the cost prevent you from getting a degree. By planning and putting money into an education savings account as soon as you can, you'll put yourself in a better position to handle your college expenses. Creating a budget will make it even easier.

So, what are the major college expenses? There are five to budget for:

**Room and board:** Colleges offer a variety of dorm room options and meal plans for students who live on campus. If you're planning to live off campus, you'll have to budget for rent and your own food.

**Books and supplies:** These expenses just keep going up. Books and supplies can cost between \$1,200- \$1,500 per year at a 4-year public college. To reduce expenses, buy used copies or see if they're available to rent on Amazon <https://www.amazon.com/New-Used-Textbooks-Books/b?ie=UTF8&node=465600> or Chegg <https://www.chegg.com/books>.

**Appliances and Equipment:** You'll need to

get a laptop, but probably not a printer. Ask your college if they have printers available to students. If you're living in a dorm room, you'll need lamps, sheets, towels, a vacuum, a microwave, and a small refrigerator. If you're living in an apartment, you'll also need a bed, plates, cooking utensils, etc.

**Transportation:** Owning a car is generally the most expensive option. You'll need to pay for gas, maintenance, insurance, and possibly parking. If you can bike or walk to most places and use public transportation, you'll be able to save here.

**Personal expenses:** This includes everything else you'll buy, like your cell phone service, money for the laundromat, haircuts, entertainment, etc.

Creating a budget and sticking to it can be a pain, but it will truly make your life in college easier. It'll keep you on track financially – and when your finances are under control, you have one less stressor in your life. Plan for these expenses and use a budget to keep expenses under control. You'll not only come out of your college experience with a degree, but financial skills you'll take with you for the rest of your life.



## WSFCU Rates

**Auto Loans as low as 2.75% APR**

**Home Equity as low as 7.25% APR**

**IRA as high as 0.75% APY**

**Certificates as high as 2.00% APY**

**\*24-Month Certificate Promotion at 2.60% (Available for a limited time)**

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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.

