

To enrich and empower the lives of our members!

# share

WINSTON-SALEM  
Federal Credit Union



Winter 2018 Newsletter

## ANNOUNCEMENTS

WSFCU will be closed on the following days:

### Salem Avenue Branch

**Martin Luther King, Jr Day**  
Mon., January 15, 2018

**Easter**  
Fri., March 30, 2018

### Peters Creek Branch

**Martin Luther King, Jr Day**  
Mon., January 15, 2018

**Easter**  
Mon., April 2, 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](http://www.mywsfcu.org)



# VITA TAX PREPARATION



WSFCU is proud to offer the Volunteer Income Tax Assistance Program (VITA) again for the 2017 tax year! The VITA program offers FREE tax help to low-to-moderate income (generally, \$54,000 and below) members who cannot prepare their own tax returns.

There are two primary reasons your Credit Union is offering this service. First, many members do not realize they qualify for free tax preparation through VITA and are paying tax preparers higher costs (approximately \$100-\$300) for simple tax returns. Secondly, many members fail to claim tax credits for which they are eligible.

Once you receive your wage and earning statement(s) Form W-2, W-2G, 1099R, please call 336-727-2663 to see if you qualify for free tax preparation and electronic filing. We will be happy to set up an appointment.

Don't have time to come in or rather do your taxes from home? Members have the ability to complete their own taxes for FREE\* via the [myfreetaxes.com](http://myfreetaxes.com) link on the WSFCU website.

We hope you take advantage of this wonderful money-saving opportunity!

\*Must meet income requirements.

## in this issue

VITA Tax Preparation

Savings with Benefits & \$5,000 in  
Quarterly Prizes

Nominations for the Board

Make SMART New Year's Resolutions

Financial Education Opportunities

Five Steps to Organizing Your Finances



Save to Win is our free prize-linked savings program that rewards members for contributing to their own savings account. Just open a 12-month Save to Win share certificate with at least \$25, and you'll be entered to win

## SAVINGS WITH BENEFITS & \$5,000 IN QUARTERLY PRIZES

monthly and quarterly prizes. In addition to gaining regular interest on your savings, each additional deposit of \$25 gives you more chances to win! Members can earn up to 10 entries per month, so the more you save, the more chances you have to win.

Since 2009, Save to Win has helped credit

union members save more than \$100 million. In addition to savings, more than \$1.7 million in prizes have been given away to participating members nationwide. With monthly and quarterly prizes ranging from \$25 to \$5,000, members save money, gain interest and have a chance at great cash prizes. With a Save to Win account, there's nothing to lose and everything to win!

## NOMINATIONS FOR THE BOARD

Nominations are now being accepted for the Winston-Salem Federal Credit Union (WSFCU) Board of Directors. A member in good standing who wants to be nominated may submit a petition signed by 1% of the membership along with a signed statement of willingness to serve, if elected, and a statement of his/ her qualifications. According to the WSFCU Bylaws, petitions must be received by the Credit Union no later than

5:30 p.m. on **Wednesday, February 14**. Petition forms are available from the office of the WSFCU president. Any correspondence regarding the matter should be directed to the WSFCU Nominating Committee at: 711 Salem Avenue, Winston-Salem, NC 27101.

There will be no nominations from the floor at the Annual Meeting. If a valid petition is received,

the election will be by mail ballot; otherwise, the slate of candidates offered by the Nominating Committee will be accepted and voting will occur at the Annual Meeting. Members in attendance will be entitled to one vote and proxy voting will not be allowed as described by the Bylaws. Results of the election will be announced at the Annual Meeting.

**24 Month Certificate\***  
**1.70% APY\*\***

LIMITED TIME OFFER!  
\$500 minimum to open and earn APY, new and existing money.

**336-727-2663 • mywsfcu.org**

\*CURE Club bonus does not apply to the certificates. Applies to personal certificates only. Penalty for early withdrawal.  
\*\*APY=Annual Percentage Yield.

**WINSTON-SALEM**  
Federal Credit Union

### WSFCU FINANCIALS\* AS OF NOVEMBER, 2017

assets	
cash & investments	\$ 7,675,775.20
loans to members	50,651,071.02
accrued income	201,235.35
land & building & fixed assets	1,446,729.12
dep for ins accts	525,799.92
other assets	<u>689,851.10</u>
<b>total assets</b>	<b><u>\$ 61,190,461.71</u></b>
liabilities	
liabilities	\$ 905,551.43
member deposits	51,659,948.73
other liabilities	326,086.89
reserves/undivided earnings	<u>8,298,874.66</u>
<b>total liabilities &amp; reserves</b>	<b><u>\$ 61,190,461.71</u></b>

\* unaudited

# MAKE SMART NEW YEAR'S RESOLUTIONS

Everyone—regardless of age—can take steps to shape up their finances.

As you decide on your New Year's resolutions, think SMART—financial goals that are specific, measurable, adjustable, realistic, and time-oriented.

Here are some examples of financial goals for different generations:

## Youth

\* Collect your change. Each time you buy something, save the change you get back. Deposit the change in a container at the end of every day. Over time it could add up to a significant amount of money.

\* Save your allowance. Whether you want to buy something you've been eyeing for months or you want to start saving for college, the only way you are going to do it is by putting your allowance away. Deposit at least part of your allowance in a share savings account at the credit union.

## Gen Y

\* Open a Roth IRA (individual retirement account) and start saving. Make savings a habit and invest at least 10% of every paycheck for retirement. The longer you have to save with a Roth IRA, the more you save on taxes. Although contributions aren't tax-deductible, your money grows tax-free and comes out tax-free as long as you meet certain requirements.

\* Put your credit card away. Use credit cards only when you know you have the funds set aside to pay the bill in full when the bill comes. Don't leave a balance on your credit card or you'll be charged interest.

## Baby boomers

\* Put your debts in priority order. Make a list of all your liabilities and organize them by the annual interest rate. Pay off those with the highest rates first, while still making at

least minimum payments on all the others. Set a specific, realistic date for when you plan to achieve your goal of paying off all debts.

\* Determine your net worth. Calculate your assets minus liabilities each year—preferably on Dec. 31—so you quickly can see whether you're gaining ground or falling behind. Your net worth should be increasing each year. If it's not, make a plan to improve it, such as pay down a specific debt or put more money into a retirement account.

## Seniors

\* Evaluate your estate plan. Establish or review your will, advance directives, and powers of attorney, and make sure they reflect your preferences and current situation. Make sure all of your intended beneficiaries are on file for all your financial accounts.

\* Check all insurance policies. For example, know what is covered in your homeowners policy and verify your liability coverage. Call your insurance agent if you have any questions.

WSFCU is here to help in any way we can. If you have questions or need help with any of your financial goals, be sure to speak to a friendly staff member today!

## To Pay Down Debt, First You Have to Save

When you want to pay off debt fast, that impulse often means depleting your savings. So how do you pay off debt AND save money?

Mathematically, based on the interest rates of your loans versus your savings account (or other savings products), your debt is likely costing you more money every month than your savings is earning you. Thus, looking simply at the highest net impact of your dollar, it would make sense to use extra income to pay off debt rather than

save the money.

But this strategy usually results in more debt. Crazy, right? But think about it. If you're taking all your spare dollars and diverting them to your credit card or other loans, completely neglecting your savings account, what will you do when an emergency comes along, things like car repairs, vet bills, etc.?

Life happens, and since you don't have a savings account, you'll probably have to slap these expenses onto your credit card. You know, the one you've been working so hard to pay off?

## Here's how to get out of this cycle.

1. Put away the credit cards and stop adding to your debt.
2. Set a goal for your savings account that you're comfortable would cover most emergencies, for instance, \$500.
3. Pay at least the minimum payments on your loans while you build your savings account until you reach \$500.
4. Then dedicate more money to paying down debt.
5. If an emergency comes along that takes your savings below \$500, switch back to paying the minimum on debt and put extra money into savings to build that back up.

6. Once savings is steady at \$500 and you feel you've gotten your debt under control, start increasing your savings. Most personal finance experts say your emergency savings should be able to cover three to six months of living expenses.

And don't stop contributing to your retirement savings or dip into your retirement savings unless it's truly an emergency—your future self will thank you.

# FINANCIAL EDUCATION OPPORTUNITIES

Financial Foundations provides an array of educational opportunities aimed at both overcoming crises and achieving financial aspirations. These include classes and workshops on basic finances as well as specialized credit, mortgage, and homeownership topics. To learn more or to schedule your appointment today with our on-site counselor, Mark Shore, please contact us at 727-2663.

## Mark Shore, Counselor

- National Foundation for Credit Counseling, Certified Credit & Housing Counselor
- Association of Housing Counselors, Certified Housing Counselor
- 25 years banking industry experience prior to joining Financial Pathways.
- NC Real Estate Broker's license



## 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)



# FIVE STEPS TO ORGANIZING YOUR FINANCES

Do you know your net worth? Or how much you spend each month, and on what? Or how much you can expect from your pension plan or Social Security in retirement?

A majority of the population will answer “no,” saying they’ve been too busy with life to get a handle on their finances.

Fortunately, there’s a 5-step action plan to help you take control of your money.

**1. Set up a financial filing system either manually or online.** Keep separate folders for different expenses and records, for instance “Auto Expenses,” “Insurance,” “Mortgage,” “XYZ Credit Card,” etc.. There are also many online apps that will allow you to do this electronically.

**2. Gather records.** Look through your records to identify missing information. For example, you need an estimate of your Social Security retirement benefits. To request one, visit [ssa.gov](http://ssa.gov) or call 800-772-1213. Gather copies of your health, disability,

life, homeowners, and vehicle insurance policies, and get a copy of your credit report.

You can check your credit report—the summary of your credit activity that generates your credit score—from each of the three major credit reporting agencies once a year for free. Always make your requests from the [annualcreditreport.com](http://annualcreditreport.com) website, the only site sanctioned by the Federal Trade Commission. Or, you can call 877-322-8228.

Make one request every four months in rotation among the three credit agencies so you can monitor your credit report year round.

**3. Size up your situation.** Add the estimated current value of all assets, including your home, car, personal property, savings, investments, and retirement accounts.

Next, add all liabilities, including mortgage, credit card balances, and any other outstanding debt. Then subtract liabilities from

assets to figure net worth.

Then, make a list of income and expenses by reviewing paycheck stubs, online checking account information or your checkbook register, and credit card statements from the past year. Finally, track spending for a month by saving all receipts or recording cash purchases in a notebook. You also can find a spending plan or money management software program that can help organize spending by category.

**4. Chart a course.** Set financial goals—long term and short term—and figure how much money you’ll need for each. Create a target saving and spending plan that meets needs using your list of income expenses. For a month or more, track actual spending to see how you’re doing, making changes as necessary

**5. Brush up on money management basics.** Contact or visit [www.mywsfcu.org](http://www.mywsfcu.org) for more information about how to save and spend finances wisely.



## 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**

WINSTON-SALEM  
Federal Credit Union



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.

