

To enrich and empower the lives of our members!

share

WINSTON-SALEM
Federal Credit Union



Winter 2019 Newsletter

ANNOUNCEMENTS

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

Martin Luther King Jr. Day
Monday, January 21, 2019

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



Ultra Voice: 336.748.3500
Website: www.mywsfcu.org



\$SAVE TO WIN[®]
THE SMARTEST WAY TO SAVE



SAVINGS WITH BENEFITS AND \$5,000 IN QUARTERLY PRIZES!

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 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!

in this issue

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

Financial Foundations


Nominations for the Board

Resolve to Budget, Save and Invest
in the New Year

Teaching Teens Financial Responsibility



FINANCIAL FOUNDATIONS



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

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

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 Friday, February 15. 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.

WSFCU FINANCIALS* AS OF NOVEMBER, 2018

assets	
cash & investments	\$ 11,557,484.48
loans to members	45,735,560.94
accrued income	234,055.62
land & building & fixed assets	823,997.22
dep for ins accts	518,955.40
other assets	<u>603,548.72</u>
total assets	\$ 59,473,602.38
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liabilities	
liabilities	\$ 1,075,565.42
member deposits	51,065,077.22
other liabilities	(1,298,154.39)
reserves/undivided earnings	<u>8,631,114.13</u>
total liabilities & reserves	\$ 59,473,602.38
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* unaudited

RESOLVE TO BUDGET, SAVE, AND INVEST IN THE NEW YEAR

January is a good time to take stock of your personal finances. You can make positive changes to your spending and saving habits, whether it's making a New Year's resolution to get spending under control, figuring out how to save for a down payment on a house, or analyzing your investment portfolio. Many people, however, don't know where to start.

Where are you now?

Start with a personal assessment. Ask yourself: Do you track where your money goes? Have you

identified your spending leaks? Do you have a written spending plan? Do you have an emergency or rainy-day fund? Do you live within your means? Do you have written financial goals?

Know the difference

Many people think that if they don't overdraw their financial accounts, they're doing just fine. But that's not the whole story. Not even close.

Having a plan for different aspects of your life is essential. Consider a

plan where you:

- * Budget ... for short-term goals.
- * Save ... for medium-term goals.
- * Invest ... for long-term goals.

Ask for help

Budgeting, saving, and investing are essential components of financial well-being, and they require different strategies. Your friends at Winston-Salem Federal Credit Union can help you get started. Call us today 336-727-2663 to help you start the New Year on the right financial footing.



New Year, New You

**You WILL get out of debt this year.
We can help.**



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



TEACHING TEENS FINANCIAL RESPONSIBILITY

When your kids were little, you frequently heard requests such as “Will you read me a story?” or “Can we go for a bike ride?” Now that your offspring have morphed into teenagers, their pleadings often involve asking for money—your money.

How can you tame their cash demands and avoid the money wrangles, while also instilling a sense of financial responsibility? Here are a few ideas:

- **Make the most of “teachable moments”**—Look for opportunities in your day-to-day interactions with your teen when you can slip in a money “lesson.” For instance, if you’re out shopping together, you can talk about your own shopping choices or why you’re delaying a purchase.

- **Provide hands-on experience**—These types of experiences have more impact for teens than just listening to you talk. For instance, have your teenager make the grocery list for the week. At the market, he’ll see for himself how big a chunk of the family budget goes toward groceries.

- **Model money monitoring**—Sit down with your teen to go over her list of expenditures for the

week. Discuss the following: Were these wants (things that just made you feel good) or needs (things like a new jacket to replace the one that no longer fits)? How could you have spent your money differently?

- **Introduce plastic, perhaps**—You’ll need to decide if your teen is mature enough to manage a debit card. You could give your teen a prepaid debit card with a spending limit. Again, go over transactions together.

- **Talk about the future**—What will come after high school? If it’s college, what portion of expenses will the teen have to cover? Older teens also begin to think about career choices. This is a good time to talk with them about saving for retirement. It’s never too early to have that conversation.

Let us help Winston-Salem Federal Credit Union. We can set your teenager up with his first debit card and checking account. Getting teens established with these tools can help them learn to manage money now—while the stakes are small—so they don’t get into financial trouble later. Call us at 336-727-2663 or stop by today.



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

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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.

