

To enrich and empower the lives of our members!

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WINSTON-SALEM  
Federal Credit Union



Summer 2016 Newsletter

## ANNOUNCEMENTS

WSFCU will be closed on the following day:

**Salem Avenue Branch  
Independence Day**  
Monday, July 4, 2016

**Labor Day**  
Monday, September 5, 2016

**Peters Creek Branch  
Independence Day**  
Monday, July 4, 2016

**Labor Day**  
Sunday, September 4, 2016  
Monday, September 5, 2016

## BOARD OF DIRECTORS

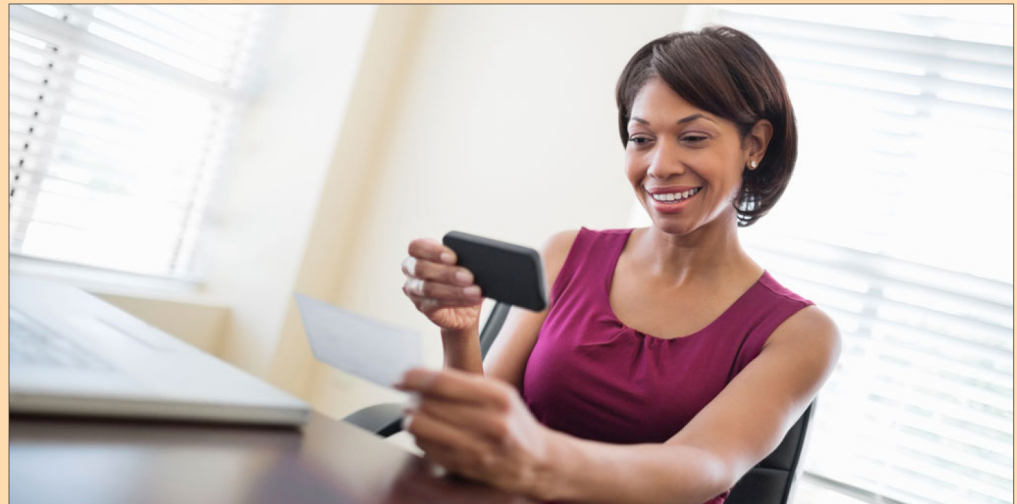
Kevin Lyons (Chairperson)  
Lisa Saunders (Vice Chairperson)  
Marion Belton (Secretary)  
Dale Throckmorton  
David "Ritchie" Brooks  
Nick Jamison  
Vincent McAlexander



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)



## MOBILE CHECK DEPOSIT



With Mobile Check Deposit you can make a deposit directly into your eligible checking account using the Winston-Salem Federal Credit Union (WSFCU) Mobile App for supported Apple and Android devices!

Your deposit is as secure and convenient as depositing checks at Winston-Salem Federal Credit Union branches or Shared Branching locations and you can save time with fewer trips.

You'll need a few things to get started:

1) In order to use our WSFCU mobile app, you must be an online banking user.

2) Download the WSFCU mobile app from your Apple or Google Play stores.

3) Log into the app using your online banking criteria.

Once logged into the app, scroll to your checking account and click the camera icon. Be sure to read and follow the steps carefully in order to process your check successfully.

That's all there is to it! Just login, take a picture, and make your deposit!

*Note: normal check holds do apply and WSFCU reserves the right to accept or reject any mobile deposits.*

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Mobile Check Deposit

Save Money Each Month:  
Refinance Your House

Annual Meeting Recap

Summer Jazz Series

Don't Let Money Worries Rob You of Sleep





## SAVE MONEY EACH MONTH: REFINANCE YOUR HOUSE

You might be one of roughly 6.5 million Americans who could benefit from refinancing your home according to the Mortgage Monitor Report from Black Knight Financial Services.

About three million borrowers could save at least \$200 a month by refinancing. By refinancing and locking in a better rate on your loan, you could reduce your monthly payment and save thousands of dollars in interest on the life of your mortgage. A lower interest rate also could allow you to build equity in your home more quickly.

If you're considering refinancing, Winston-Salem Federal Credit Union will run a copy of your credit report. Other items you will need include:

- Copy of previous two years' W-2 forms or

if you are self-employed we ask for last 2 years taxes including all schedules personal



and business.

- Copy of two most-recent pay stubs;
- Three months' worth of the most recent statements for checking/share draft and savings accounts;
- Copy of current homeowners insurance policy;

When you refinance, you close your existing mortgage and create a new one. The approval process to refinance is similar to the process of obtaining your original loan. Winston-Salem Federal Credit Union will consider your income and debt, credit score, and other factors affecting your financial situation.

Your new interest rate will be based primarily on credit score and loan to value per lending standards. When considering a refinance, you also want to understand your break-even point: Weigh the costs of refinancing against how much you'll save each month to know when you will recoup costs over the length of your new loan.

Apply for a refi online at Winston-Salem Federal Credit Union or call our home loan specialists at 336-727-2663.

## 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 26, 2016 at the Milton Rhodes Center for the Arts. Approximately forty (40) 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 (Chair Person)
- Lisa Saunders (Vice Chair Person)
- Marion Belton (Secretary)
- Ritchie Brooks
- Nick Jamison

- 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.



## WSFCU FINANCIALS\* AS OF MAY 2016

### assets

cash & investments	\$ 13,282,997.08
loans to members	48,811,627.46
accrued income	174,172.15
land & building & fixed assets	1,409,930.60
dep for ins accts	524,330.52
other assets	<u>432,369.32</u>
<b>total assets</b>	<b><u>\$ 64,635,427.13</u></b>

### liabilities

liabilities	\$ 1,311,681.37
member deposits	54,810,910.32
other liabilities	35,252.08
reserves/undivided earnings	<u>8,477,583.36</u>
<b>total liabilities &amp; reserves</b>	<b><u>\$64,635,427.13</u></b>

\* unaudited

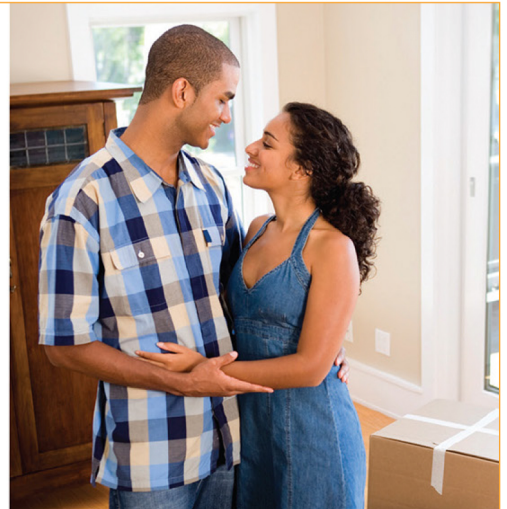


## SUMMER JAZZ SERIES

The Winston-Salem Federal Credit Union will once again sponsor the Summer Jazz Series hosted by the Downtown Winston-Salem Partnership. The jazz events will be held on Friday evenings from 6:00-9:00 PM at the Corpening Plaza downtown Winston-Salem. We hope you join us for nights filled with great music and fun! For details and schedule please visit our website.



FOR EVERY  
MILESTONE,  
WE'RE HERE



A good financial partner can help make life's big moments feel effortless.





## 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)



## DON'T LET MONEY WORRIES ROB YOU OF SLEEP

Money worries are rampant among Americans. A recent survey by Ohio State University found that 70% of the nearly 19,000 students surveyed reported feeling stressed about money. Half worried about not having enough money for daily expenses, and 60% were anxious about the cost of tuition. But it's not just college-age adults who worry about money. Another recent survey by CreditCards.com found that 62% of Americans were losing sleep over their financial problems.

The most common fears they expressed were not having enough money for retirement and educational expenses. If you find that money worries are keeping you up at night, here are some steps you can take:

1. Ask yourself some questions.

The first one should be, "What are you really worried about?" Then ask yourself, "Is it something I have control over?" If it is something within your control, take steps to fix the problem. Living within your means can help you get on track to mend most money problems;

2. Develop an action plan.

When there is a specific money problem nagging at you, it's easy to avoid dealing with it and simply hope your circumstances will change. But to truly change the situation, confront it head on. Sitting down and taking an honest look at your finances, and developing a plan of action will help you feel more in control of your future;

3. Take specific measures today that will reduce your stress in the long run.

Set aside a little money each paycheck—no matter how small—to begin an emergency savings account. Strive to put away enough to cover at least three months' expenses; ideally, stretch it to as many as eight months. Don't get hung up on how big this number is—just steadily keep adding to your fund. Develop a side gig—such as selling belongings or handmade items online or leveraging a skillset like freelance photography—so you have multiple income streams;

4. Meet with a financial adviser to make sure you're saving enough for retirement.

Whether you open an (IRA) individual retirement account at your credit union or a 401(k), start saving now. If your company offers to match your contributions to your 401(k), contribute at least the amount you need to in order to get the match. If you don't, it's like leaving free money on the table; and

5. Visit Winston-Salem Federal Credit Union for help.

As not-for-profit financial cooperatives, every credit union's mission is to help members become better stewards of their finances. We offer multiple services, educational opportunities, and trained staff to help you conquer your money problems.



## WSFCU Rates

**Auto Loans** as low as **1.750% APR**  
**Home Equity** as low as **4.000% APR**  
**Checking** as high as **0.10% APY**  
**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.