

To enrich and empower the lives of our members!

share

WINSTON-SALEM
Federal Credit Union



Summer 2017 Newsletter

ANNOUNCEMENTS

WSFCU will be closed on the following day:

Salem Avenue Branch

Independence Day

Tues., July 4, 2017

Labor Day

Mon., September 4, 2017

Peters Creek Branch

Independence Day

Tues., July 4, 2017

Labor Day

Mon., September 4, 2017

BOARD OF DIRECTORS

Kevin Lyons (Chairperson)
Marion Belton (Secretary)
Dale Throckmorton
David "Ritchie" Brooks
Greg Bradsher
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



SCHOOL CREDIT UNION'S SCHOLARSHIP WINNERS

Winston-Salem Federal Credit Union facilitates four 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 2017 school-run credit union volunteers and winners!



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101: HOW TO PREVENT IDENTITY THEFT

By Jennifer Zeberkiewicz

No one can totally eliminate the risk of identity theft, but there are things you can do to reduce risk. Think of your Social Security Number (SSN), financial account numbers, and passwords as the Holy Grail—sacred and powerful. Protect them carefully.



Protect your Social Security Number

- Don't carry your Social Security card in your wallet unless you'll need it that day.
- Don't write your SSN on checks.
- If your state or insurance company uses your SSN as your driver's license or identification number, ask to substitute another number.

Protect your personal information

- Deposit outgoing mail containing personal information in post office collection boxes rather than in unsecured mailboxes.
- Avoid using public computers to access financial accounts.
- Shred any paperwork containing nonpublic information--such as financial account numbers, SSN, driver's license information, receipts, tax forms, vehicle registration, and insurance forms.

Protect your passwords

- When online, select intricate passwords containing letters, numbers, and symbols.
- Never write passwords down. Keep track of them with reputable online password management programs.

Protect your financial accounts

- Place passwords on your credit card, bank, and phone accounts.

- If you access financial accounts or shop online, make sure websites are secure. Secure sites have an "s" after the http—https://.
- If you receive an e-mail that claims to be from your financial institution and contains a link to the website, don't click on the link. Instead, navigate to the website by manually typing in the address.
- Check your credit report regularly. You can obtain a free credit report once a year from each of the major credit bureaus by visiting annualcreditreport.com.
- Monitor your transactions and reconcile your financial accounts regularly.
- Keep an inventory of what's in your wallet and personal organizer, including account numbers. Make copies of everything and store copies in a safe place.
- Keep your vehicle registration and auto insurance forms locked in your glove box.

Protect your cellphone

- Make sure your cellphone or smartphone is equipped with security functions to protect sensitive information.
- Don't store financial information on your phone.

When social networking...

- When using social networking sites like Facebook, limit your contact information and never talk about your finances.

HUGS. FRESH AIR. SUNSETS. WATER FOUNTAINS. PARKS. CHECKING.

Our checking accounts are free, because some things in life you shouldn't have to pay for.



WSFCU FINANCIALS* AS OF APRIL, 2017

assets

cash & investments	\$10,674,748.82
loans to members	50,708,376.79
accrued income	176,089.34
land & building & fixed assets	1,295,943.70
dep for ins accts	520,290.15
other assets	<u>734,180.13</u>
total assets	<u>\$ 64,109,628.93</u>

liabilities

liabilities	\$ 1,944,093.31
member deposits	53,838,342.77
other liabilities	30,376.67
reserves/undivided earnings	<u>8,296,816.18</u>
total liabilities & reserves	<u>\$64,109,628.93</u>

* unaudited

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 30, 2017 at the Milton Rhodes Center for the Arts. Approximately forty-five (45) 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)
- Marion Belton
- Gregory Bradsher
- 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.

WINSTON-SALEM
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SUMMER MUSIC 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 <http://www.dwsp.org/music/>.

This summer, don't just get in shape for the beach—make sure your finances are **Credit Union Strong.**

We'll get your finances in tip-top shape by offering you **better rates, fewer fees, and superior member service.** See us today!



WHAT KIND OF **SAVER** IS YOUR **CHILD**?
TO FIND OUT TEACH THEM TO START **SAVING**!

YOUNG CHILDREN (6 AND YOUNGER)

Give them a toy bank
Add change to the bank to introduce the concept of money.



Talk while shopping
Discuss the cost of items. Put any change in their piggy bank.



OLDER CHILDREN (6-12)



Give an allowance
Introduce them to money management. Quarters are a good denomination.

Start a jar system
Make a jar for Give, Save, and Spend. Divide allowance evenly.

Discuss goals
Talk about goals and how you save for them.

Take them to the credit union
Open a youth savings account, and take them to deposit their save jar.



TEENS

Add an investment jar
As their allowance rises, start talking about investments and long-term goals.

Add more accounts at your credit union
When they're ready, consider a checking account and debit card that you help them manage. Developing good money management early sets them up for success later in life.

ALL SAVERS ARE **WISE**, BUT EVERY SAVER IS **UNIQUE**.
YOUR **CREDIT UNION** CAN HELP YOUR **OWLETS GROW, THRIVE, AND SOAR.**





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



UNDERSTANDING YOUR LOAN OPTIONS

There are many different types of loans. So many, in fact, you may actually be overwhelmed. First, it is important to understand what credit unions look for and require when lending and then understand what options credit unions may have to meet your financial needs.

Lending considerations and requirements

To understand your financial situation, financial institutions use a debt-to-income ratio. It is important to make sure your debts do not exceed your income. Another item that credit unions take into consideration when lending is your credit score. Your credit score is what is used to determine many things such as your mortgage rate, the amount of your car loan and credit card terms.

Although loan requirements vary by credit union, typical requirements may also include having a Social Security Number or Individual Taxpayer Identification Number (ITIN), membership at the credit union and proof of employment. Often, you will also be asked for property as collateral, for references, and for your tax returns.

If you're concerned about your credit management or loan requirements, ask someone at your credit union for guidance or a referral.

Types of Loans

There are many loan types and options and one of these options is the traditional loan. Some traditional loans are home mortgages, auto and recreational loans, vehicles loans and personal loans. Share secured loans, where the credit union makes a loan to you based on what you have in your savings account, and credit cards are also traditional loans.

Another type of loans is the type that helps to build your credit. Some credit unions have credit building loan programs. A share secure loan can also help to build credit.

Your credit union may offer loans for specific events or expenses. For example, if you need additional funds to cover expenses during the holidays your credit union may have an option for you. Many credit unions have seasonal holiday loan programs. Another option may be quinceañera loans to cover quinceañera costs. Another option at some credit unions is a citizenship loan to help pay for citizenship legal fees.

Inquire with your credit union to learn more about these loan programs and any others they may have available for you.



WSFCU Rates

Auto Loans as low as 1.750% APR

Home Equity as low as 5.000% 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.

