

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



LEARN YOUR CREDIT SCORE FOR FREE

For more than 10 years, consumers have been able to get their credit reports for free at AnnualCreditReport.com. Sponsored by the federal government, the website allows you to look at a detailed list of your financial history, including payments and accounts, as reported by the three big credit bureaus.

But until recently, it's been much more difficult to get a look at the number that lenders look at when you apply for a loan or credit card to decide how big a risk you pose. Now there are a number of places to get your credit score for free.

Where to start

Many card issuers are now providing your FICO score for free. Your FICO score, which ranges from 300 to 850, is the one used by the vast majority of lenders in the United States, and more than 50 million Americans can now find it on their monthly credit card statements, according to the Consumer Financial Protection Bureau.

More credit card issuers are offering free FICO scores every day, due in part to pressure from federal officials to do so. Call your credit card provider and ask if it offers a way for you to access your credit score for free.

Websites offering free credit scores

A number of websites offer you your credit score for free. One is savvymoney.com, which in addition to providing you a free score allows you to track and compare key data.

These free sites are supported by targeted ads based on your credit situation. The credit score these sites provide—while a good indicator of your credit worthiness—is what's called the VantageScore. Not nearly as many lenders use that score as FICO.

Beware of sites that require your credit card number to access your score—they'll often automatically enroll you in a trial membership.

Know your score

Knowing your score—and being able to monitor it in real time—is a powerful tool. Your credit score not only determines whether you'll be approved for a loan, but it determines your interest rate. An interest rate just a few points lower can potentially save you thousands of dollars over the life of the loan.

Even if you regularly check your credit score, remember to check your credit report for free three times a year at annualcreditreport.com for any errors or accounts you didn't open. Make one request every four months in rotation among the three credit agencies so you can monitor your credit report year round.

Otherwise the first hint you'll get that something is amiss is when your credit score drops precipitously. Below is a helpful link to help you get your free copy of your credit report.
<http://www.consumerfinance.gov/askcfpb/311/how-do-i-get-a-copy-of-my-credit-report.html>

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**

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.



To enrich and empower the lives of our members!

share

WINSTON-SALEM
Federal Credit Union



Fall 2016 Newsletter

ANNOUNCEMENTS

WSFCU will be closed on the following day:

Salem Avenue Branch

Thanksgiving Day

Thurs., November 24, 2016

Fri., November 25, 2016

Christmas Day

Mon., December 26, 2016

Peters Creek Branch

Columbus Day

Mon., October 10, 2016

Thanksgiving Day

Closing at 5:00pm on

Wed. November 23, 2016

Thurs., November 24, 2016

Christmas Day

Sun., December 25, 2016

Mon., December 26, 2016

BOARD OF DIRECTORS

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WSFCU Will BEGIN REISSUING ENHANCED- SECURITY DEBIT CHIP CARDS

These high-tech cards that are accepted in the U.S. and around the world contain an embedded computer chip that adds a new layer of protection against fraud for purchases made at the point of sale and when used at ATMs. Information programmed into the chip is personalized for your account and each transaction at a chip-enabled terminal generates a unique code, adding an extra safeguard against unauthorized use and counterfeiting.



Using a chip card is easy:
1. Insert your card, face up and chip end into the chip-enabled terminal.

2. Leave the card in the terminal during the entire transaction.

3. Follow the instructions on the screen and either sign your name or enter your PIN as needed. Be sure to remove your card and take your receipt when the transaction is complete.

You'll make payments online or by phone the same way as you do today.

While some merchants have already installed chip-enabled terminals, the entire conversion process is expected to take a few years to complete. That's why chip cards will continue to have a magnetic stripe on the back. That way, if a merchant's terminal or an ATM is not yet chip-enabled your transaction can still be processed by swiping the magnetic stripe the same way you do today.

There is no need to request a new card and there is no extra charge. You'll automatically receive your new chip card in the mail before your current card's expiration date. Once your new card arrives, be sure to activate it for use and then destroy your old card.

in this issue

WSFCU Will Begin Reissuing Enhanced-Security Debit Chip Cards

Hey, Mom and Dad? What's A Credit Union?

International Credit Union Day Celebrates the Authentic Difference

Learn Your Credit Score for Free



HEY, MOM AND DAD? WHAT'S A CREDIT UNION?

If your kids are reaching the age where they're ready to open a savings account, they may be aware that the word "bank" has some negative associations associated with it.

The repercussions of the financial recession are still reverberating through the culture, and the reputation of big banks has not fully recovered. So if your eager young savers are wondering why they should trust their hard-earned allowance to a bank, you can explain that a credit union isn't a bank.

But how do you explain to kids that a credit union is so much more?

Well, a credit union is a not-for-profit



financial cooperative, so its foundational principles include things like helping the community and educating members.

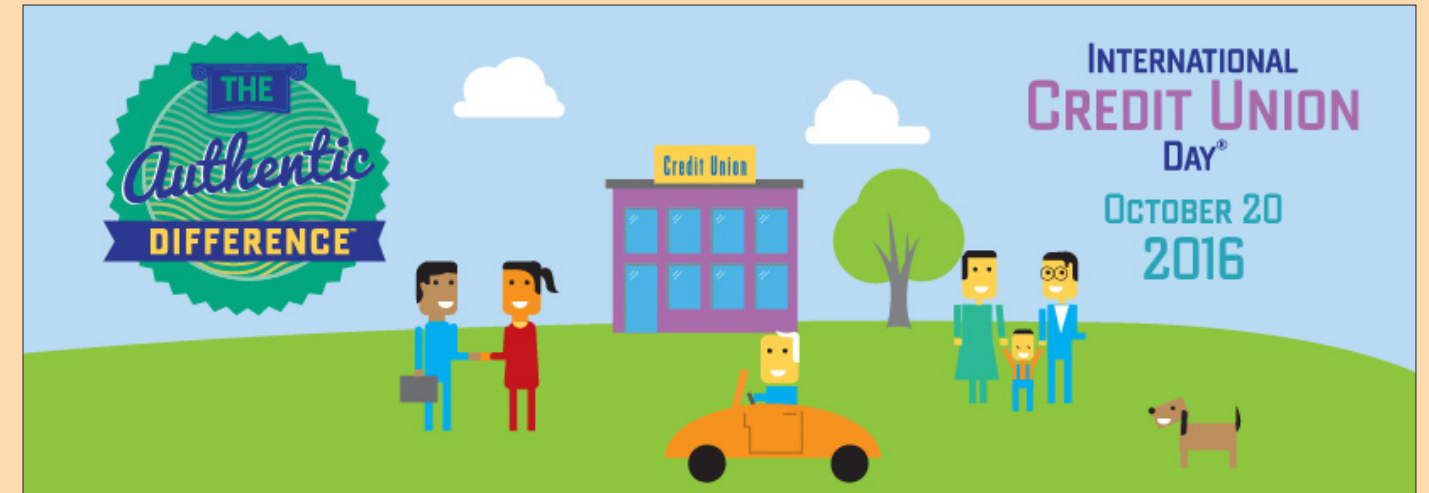
But that's a difficult concept for a kid to understand.

So keep it simple.

Tell them the credit union is a friendly place where people come together to help each other save and lend money. And unlike a bank, a credit union doesn't want to take your money and use it to make more money for people far away on Wall Street. Instead, the credit union is there to help them—and their friends and neighbors—make good money decisions.

Ultimately, a credit union exists to make them and their community stronger.

INTERNATIONAL CREDIT UNION DAY CELEBRATES THE AUTHENTIC DIFFERENCE



On October 20, 2016, credit unions around the world will celebrate International Credit Union Day (ICU Day).

Credit unions are not-for-profit financial cooperatives, offering the same services as other financial institutions, but with a people-first philosophy. Since 1948, on the third Thursday of every October, credit unions have celebrated the principles that make credit unions the best financial partners of people all over the world. "The authentic difference," this year's ICU Day theme, zeroes in on what makes credit unions different from banks, fintech startups and other financial institutions—our principles.

Credit unions all over the world have operated according to the same core principles since the 1850s, when a group of weary German workers, tired of being exploited by loan sharks, formed the world's first credit union by banding together to provide affordable credit to each other.

These principles are derived from the 7 cooperative principles, shared by all cooperatives. They are:

1. Democratic Control

One member = One vote. Whether you have \$5 or \$5 million, your voice is equal.

2. Open and Voluntary Membership

Members are connected by a bond of association, fostering a sense of community.

3. Non-Discrimination

Credit unions are open to all without regard for race, orientation, nationality, sex, religion, gender, or politics.

4. Service to Members

Credit unions are ranked No. 1 in service in numerous surveys, because they exist to serve members, not profit.

5. Distribution to Members

Credit unions return all profits to their members through dividends, lower fees, better savings rates, and improved services.

6. Building Financial Stability

Credit unions are historically stable organizations. They're owned by the people they serve, so they don't take unnecessary risks.

7. Cooperation Among Cooperatives

Credit unions and cooperatives share the same principles. Together, they amplify each other's good works.

8. Social Responsibility

Credit unions strive for social justice by committing to strengthening their communities and helping people of modest means.

9. Ongoing Education

Credit unions prioritize financial education for their members, employees, and communities as part of their pursuit of social justice.

This is why we celebrate ICU Day at Winston-Salem Federal Credit Union. We think ideas like people before profit, social responsibility, and financial education improve lives. It's why cooperative banking is a key component of helping people in developing countries get access to microloans, or a middle-class couple in Winston-Salem receive an affordable mortgage for their first home.

So when we wish you a Happy ICU Day at WSFCU, know that we're thanking you for belonging to a movement that's helping your neighbors—and people around the world—grow and thrive and follow their dreams.

In celebration of ICU Day, we invite you to visit our main branch location (711 Salem Avenue) on Thursday, October 20th for a FREE member shred event from 9AM-12PM. Bring any of your sensitive materials to be safely discarded by our trusted vendor, Shred It.



DREAM CAR = DREAM LOAN



Dreams can come true with a loan from your credit union.

Inquire today.

WSFCU FINANCIALS* AS OF AUGUST 2016

assets

cash & investments	\$ 9,048,677.92
loans to members	50,114,951.81
accrued income	194,699.37
land & building & fixed assets	1,263,965.54
dep for ins accts	524,330.52
other assets	<u>606,513.24</u>
total assets	<u>\$ 61,753,138.40</u>

liabilities

liabilities	\$ 972,099.15
member deposits	52,376,535.46
other liabilities	(73,079.57)
reserves/undivided earnings	<u>8,477,583.36</u>
total liabilities & reserves	<u>\$61,753,138.40</u>

* unaudited