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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



THE CREDIT UNION DIFFERENCE: REACHING OUT TO THOSE IN NEED

Credit unions are unique in the world of financial institutions. Nowhere is the credit union difference more vivid than in the diverse ways they reach out to millions of low- and moderate-income Americans who seek basic financial services to realize their dreams.

The examples of outreach are heart-warming, and the results are life changing. Some credit unions offer individual development accounts--savings accounts with matched incentives--to low-income members who are saving for a home, education, or small business development. Others offer financial literacy training to members trying to re-enter the workforce, to people who are incarcerated, and to new Americans.

Building bridges with the Hispanic community is an important goal for credit unions, as well as fostering entrepreneurship through business loans. Credit unions also offer alternatives to lenders who often take advantage of low-income people who are not using mainstream financial institutions. Coupled with financial literacy programs, these individuals are able to build savings accounts and improve financial well being.

Some credit unions offer financial counseling programs as well as programs for area schools, colleges, and universities. Student credit unions operate in many schools, allowing the credit union to work with the resources and needs of the school.

And these are just a few of the many ways credit unions impact small and large communities across the country.

Winston-Salem Federal Credit Union is here to serve you. Contact us at 336-727-2663 to learn how we can help you realize your dreams.

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



Winter 2017 Newsletter

ANNOUNCEMENTS

WSFCU will be closed on the following day:

**Salem Avenue Branch
New Year's Day**
Mon., January 2, 2017

Martin Luther King, Jr. Day
Mon., January 16, 2017

Good Friday
Fri., April 14, 2017

**Peters Creek Branch
New Year's Day**
Sun., January 1, 2017
Mon., January 2, 2017

Martin Luther King, Jr. Day
Mon., January 16, 2017

President's Day
Mon., February 20, 2017

Easter
Sun., April 16, 2017
Mon., April 17, 2017

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



WINSTON-SALEM FEDERAL CREDIT UNION ANNOUNCES SAVE TO WIN QUARTERLY PRIZE-WINNERS

Deadra M. and Denise T. are the latest Winston-Salem Federal Credit Union members awarded for their participation in the prize-linked savings program, Save to Win. For every \$25 deposited into their accounts, members earn one entry into the monthly and quarterly drawings for a chance to win \$25-\$5,000.

Deadra M. joined the Save to Win program to become more serious about saving and also liked the fact she had a chance to earn money while saving. She never thought she would be a winner, but she actually has won three (3) other times prior to the quarterly drawing since joining Save to Win.

"When I got the call about winning I couldn't believe it," said one of the winners. "I actually had the transmission in my car go out the week before and the timing of the prize money couldn't have been better...I am so glad my credit union offers the Save to Win program and that I joined!"

The savings tool was designed to appeal to credit union members who are not in the habit

of saving and those considered financially vulnerable. Of the accountholders surveyed in 2015, approximately 90 percent fell into one of the following financially vulnerable categories: low-to-moderate income earner, asset poor or non-saver. In addition to encouraging members to set aside money, Save to Win also provides financial education tools and resources to help members achieve strong financial futures.

Save to Win was developed by the Doorways to Dreams Fund, the Filene Research Institute and the Michigan Credit Union League (MCUL). The MCUL launched the pilot program in partnership with eight Michigan credit unions in 2009. Since then, the program which is now administered by CU Solutions Group, an affiliate of MCUL, has expanded to several other states.

To date, the program has awarded more than \$2 million dollars in cash prizes and has helped credit union members save nearly \$140 million nationwide. To learn more about Save to Win visit our website or www.savetowin.org.



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SHAPE UP YOUR FINANCES FOR THE NEW YEAR

Improve your financial fitness and manage your wealth. Get your finances in shape by taking these steps:

- Bulk up your emergency fund. Having a back-up fund may prevent you from having to tap or max out credit cards if your refrigerator dies or your car needs major repairs.
- Improve your credit score. Having a clean credit history is more important than ever. First, obtain your free credit reports from annualcreditreport.com, review them, and dispute any errors. Next, work to improve your score: Pay all bills on time, maintain a healthy mix of credit, use less than 25% of your credit limit, and be sure to pay all fines and tickets—even unpaid library fines or parking tickets may be viewed negatively by potential lenders.
- Stay on top of your accounts. To avoid overdraft fees, account closures, or other

unexpected events, regularly monitor your credit card and other account balances.

- Create a spending plan—and stick to it. Bottom line: Expenses should not exceed income.

- Get organized. Consolidate accounts, organize financial documents, and use online banking, which can simplify your finances and reduce the likelihood you'll miss a payment. Centralize your clutter by designating one space in your home for processing paperwork. Personal finance websites and apps make it easy to track your spending and manage your records, some with services that alert you when bills are due or balances are close to their



- limit.
- Pay down debt. Attack your high interest credit cards first by paying more than the minimum balance each month. Once you get your debt under control, make it a goal to pay off the balance each month to avoid accumulating interest.

- Use direct deposit. If you still get paper checks, think about switching to automatic deposit. By having all or some of your payroll check directly transferred to your credit union account, you'll be less tempted to spend what you could be saving.

- Take control of your investments. Regularly review and organize your portfolio, and talk to a financial professional about rebalancing it.

VOLUNTEER INCOME TAX ASSISTANCE PROGRAM (VITA)



WSFCU is proud to offer the Volunteer Income Tax Assistance Program (VITA) again for the 2016 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 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 link on the WSFCU website.

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

*Must meet income requirements.

NOMINATIONS FOR 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 **February 17, 2017**. 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 2016

assets	
cash & investments	\$ 9,517,072.25
loans to members	50,270,293.82
accrued income	199,559.97
land & building & fixed assets	1,237,632.53
dep for ins accts	514,158.67
other assets	<u>609,563.12</u>
total assets	<u>\$ 62,347,280.36</u>
liabilities	
liabilities	\$ 774,345.53
member deposits	53,186,243.06
other liabilities	(90,891.59)
reserves/undivided earnings	<u>8,477,583.36</u>
total liabilities & reserves	<u>\$62,347,280.36</u>

* unaudited



WISH YOU HAD SAVED
MORE THIS YEAR?

We can help you make your savings automatic for 2017.

Contact us today.