

To enrich and empower the lives of our members!

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WINSTON-SALEM
Federal Credit Union



First Quarter 2021 Newsletter

ANNOUNCEMENTS

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

New Year's Day

Friday, January 1, 2021

Martin Luther King, Jr. Day

Monday, January 18, 2021

BOARD OF DIRECTORS

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



711 Salem Avenue
Winston-Salem, NC 27101



Ultra Voice: 336.748.3500
Website: www.mywsfcu.org



ON THE HORIZON

Through the unprecedented COVID-19 pandemic, last year saw the rise in need for varied remote access services across many service industries around the country and the world. Like many of these services, your Winston-Salem Federal Credit Union stepped up to the challenge by offering safe and uninterrupted services throughout the year, undertaking heightened safety measures in both our lobby, drive-thru, and expanding upon our remote access services.

While it was certainly a change at first, relying more heavily on [pandemic-safe access alternatives](#) such as [Online Banking](#), our [Mobile App](#), and our [Ultra Voice](#) service for conducting financial business proved that wellness did not come at the expense of convenience. Additionally, the implementation of our new phone system enhanced your credit union's ability to readily serve you despite the increased call volume. We are grateful to and immensely proud of all our members and staff for both cooperating closely with our health safety guidelines and adapting financial business habits to better utilize remote services. Perseverance through this pandemic has been and will continue to be a team effort.

Enamored by our collective successes of 2020 in the face of such hardship, we are excited to continue improving member services throughout 2021, whatever the year may bring. To best take advantage of these improvements and stay up to date with any COVID-19 related news, please ensure we have your current address, telephone number, and email address on file. If you would like to update any of your personal information, just give us a call during business hours or login to Online Banking and make any changes.

We encourage all our members and staff to continue following CDC guidelines and practicing wellness in this coming year. If you have been negatively affected by the COVID-19 pandemic, please reach out to us during business hours and our staff will be happy to explore possible solutions with you.

Thank you for your membership, for helping us to have a safe 2020, and cheers to a safe and successful New Year!

~ Your WSFCU Member Services Team

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On the Horizon

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PROTECTING YOURSELF FROM FRAUD AND IDENTITY THEFT DURING THE PANDEMIC

Cases of identity theft and fraud continue to be on the rise and, unfortunately, the chaos caused by the COVID-19 pandemic is being taken advantage of by identity thieves, scammers, spoofers, and phishers to further engage in fraud online, over the phone, and in other ways. Luckily, there are actions you can start taking today which will help safeguard your personal information, making it exceptionally more difficult for these criminals to target you in 2021.

Better protect yourself by always keeping these tips in mind:

- Set strong, varied passwords. Especially as more financial business is conducted online, it is crucial to always set strong passwords and to never use the same password for two or more different accounts.
- Do not post personal information (such as your email address, home address, or phone number) on social media sites like Facebook, Twitter, Instagram or TikTok. Scammers and identity thieves can use this publicly accessible information to steal your identity or attempt to defraud you.
- Do not give out your personal information over the phone. Phishers or spoofers go so far as to impersonate government or business entities. Government agencies like the IRS will NEVER call or email to ask you for your personal information, such as account, routing, or social security numbers.
- Never send or wire money to a stranger (especially on Cash Apps).

Particularly during the pandemic, scammers email and sometimes even call with elaborate and urgent fabrications asking for money. Once the money is sent (even on Cash Apps), it cannot be recovered.

- Be suspicious of “too good to be true” correspondences. Another common scam is to receive an email or a call assuring you that you are the winner of a prize, but that you first need to pay a fee (frequently by purchasing gift cards) or provide personal information before you can claim the prize. Either the scammer will make off with the gift cards or they will use the personal information they acquire from you to steal your identity.
- Only make online purchases on secure websites/webstores. Luckily, there are two easy ways to check if a webstore is secure. On a store’s checkout page, make sure that the website begins with “http” and/or features a tiny icon of a padlock. If you see one or both of those indicators, it is highly likely the webstore is both legitimate and safe for you to proceed with your purchase.
- Ensure your home internet access is secure. Once you set up your router, be sure to implement a strong password. Also consider using a VPN (virtual private network) to mask your online identity.
- Be wary of sending personal information or making purchases while connected to a publicly accessible WIFI. Use of a VPN will help make browsing safer on public WIFI.
- Shred your junk mail. Scammers can

steal your personal information from your garbage. Particularly be sure to shred pre-approved credit cards and deals as opposed to just throwing them out.

- Download the [CardValet® App](#), which is free to all WSFCU members. This application will allow you to monitor your debit card usage from your smartphone, which helps identify fraudulent activity should it occur.
- Keep your current cell phone number on file with us so you can take advantage of Premium Text Notifications. [Premium Text Notifications](#) is a service free to all WSFCU members that you are enrolled in automatically. If suspicious activity is detected on your debit card, a text message will arrive from the short code number 37268 with some basic information about the transaction in question and ask you to verify that transaction before it goes through.
- If an email, call, or webstore you are considering purchasing from feels in any way suspect to you, we urge you to call us. Our phone services team is available Monday through Friday from 9 am to 5:30 pm at 336-727-2663 and happy to help you avoid fraud and protect your identity by advising you directly depending on your circumstance.

Remember, the more of these strategies you practice, the safer your personal information, identity, and finances will be.

Financials Will Be Available January 15, 2021

NOMINATIONS FOR THE BOARD

Your Winston-Salem Federal Credit Union's Nominating Committee offers for consideration the following candidates for board positions:

Dale Throckmorton

(Nominated by Committee): Dale is retired from the Housing Authority of the City of Winston-Salem, where she worked as a payroll manager and accountant for over twenty years. She holds an associate degree from Rockingham Community College in Wentworth, NC. Dale served on the WSFCU Supervisory Committee beginning in 1999 before becoming a WSFCU Board Director in 2012, which she has since served as.

Ritchie Brooks (Nominated by Committee): Ritchie is the retired director of Community and Business Development for the Department of the City of Winston-Salem. He was employed with the City of Winston-Salem's Community and Business Development Department (formerly the Housing and Neighborhood Services Department) for over thirty years. Ritchie holds both a bachelor's and master's degree from Howard University in Washington, DC. He has served on the WSFCU Board of Directors since 2000.

Kenny Faulkner (Nominated by Committee): Kenny is a City of Winston-Salem retiree with a 20-year career as a Housing Rehabilitation Loan Officer at the Housing Services Department. He holds a Bachelor of Science degree from



Johnson C. Smith University in Charlotte, North Carolina. Kenny began serving on WSFCU's Supervisory Committee in November of 2019, applying a wealth of lending knowledge to the credit union based upon his experience accepting applications and underwriting loans at the Housing Services Department. Throughout his volunteer service he has been a valuable member of the Supervisory Committee, contributing to the oversight and improvement of the credit union's procedures and controls. In January of 2021, Kenny was appointed by the WSFCU Board of Directors to fill a vacant Director position and has since been serving in that position.

The secretary hereby notifies the membership that additional nominations are now being accepted for the Winston-Salem Federal Credit Union Board of Directors and members currently in good standing are eligible to participate in the nominating process. To be nominated, a member in good

standing meeting the prerequisite characteristics described in the WSFCU bylaws must submit a completed Prospective Board Member Package. The package describes in further detail the prerequisites for nomination and due date of submission. Please correspond with the credit union if you wish to be provided with a package.

The election will not be conducted by ballot and there will be no nominations from the floor when the number of nominees equals the number of positions to be filled. 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. Each member will be entitled to one vote regardless of shares and proxy voting will not be allowed. Board positions will be announced at the 2021 Annual Meeting. Any correspondence regarding the matter should be directed to the WSFCU Nominating Committee at: 711 Salem Avenue, Winston-Salem, NC 27101.



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

shared branching website:

www.co-opsharedbranch.org



EXTRA CREDIT: HOW DO I GET A CREDIT SCORE?

Welcome to Extra Credit, WSFCU's quarterly series to demystify and help you better understand credit! This quarter we look at what it takes to get a credit score. Whether it be for a car, home, or personal loan, you will need a credit score to apply.

To get a credit score, you will need:

- At least one tradeline with a payment history of at least six months
- Credit reporting agencies consider a "tradeline" to be any credit account to be listed on your credit report, such as a credit card or a personal line of credit. These

agencies will also want to see your payment activity on your tradeline(s) for a period of at least six months.

- Activity reported on that tradeline in the last six months

Credit reporting agencies want to see that you are actively using your tradelines, as dormant credit accounts can be considered risk factors for lending. Even if it is just the occasional charge, make sure to keep your credit accounts active so they are valid for your credit score.

Of course, once you have a credit score, you will want to maintain and build (improve) that score. In most cases, a higher (better) credit score will result in more favorable (lower) interest rates on your loans. Remember that missing just one payment can negatively impact your credit score, so consistently keeping up to date with each of your payments is crucial to building the highest credit score you can.

In next quarter's Extra Credit, we will examine what makes up your credit score and how often it changes.

GETTING MORE FROM YOUR MEMBERSHIP: CARDVALET®

Ever daydreamed about how convenient it would be to monitor your debit card usage from your smartphone as well as effortlessly control how, when, and where your debit card can be used? Well, wonder no longer! All members of Winston-Salem Federal Credit Union have free access to the CardValet® application, which allows you to readily manage the usage of your debit card and more right from your smart device.

With CardValet®, not only can you view your debit card activity, but you can implement spending limits that will automatically decline a transaction that exceeds an amount of your choosing. This is particularly useful to help you stay within your predefined budget or as a safety measure for any dependents

who have access to your card, such as a child, student, or spouse. Viewing the activity tab provides merchant and purchase amount information along with a time stamp for each of your transactions, which is also a great way to identify any fraudulent activity. If you so choose, CardValet® can apply geographic and merchant restrictions on your card, as well. And, in the case that you lose or misplace your card, CardValet® allows you to turn off your debit card either temporarily or permanently so that all transactions will be declined until you turn it back on.

CardValet® allows you to see your true balance, which is how much money you currently have available after any pending activity. For example, if you

have \$100 in your debit account and buy lunch for \$15, CardValet® will show you the available balance of \$85 even before the transaction has posted.

You can even customize the real-time smartphone alerts to send you notifications based upon your preferences. You can opt to be notified whenever your card is used, when a transaction has been approved which is above the permitted use amount, and a transaction has been attempted but was declined.

Downloading the CardValet® application is quick and easy, just search for it in [Google® Play](#) or the [Apple® App Store](#) and install. Get more from your membership and take control by downloading the Card Valet app, today!



WSFCU Rates

Auto Loans as low as 2.25% APR

Certificates as high as 1.00% APY

Money Market as high as 0.35% APR

IRA as high as 0.30% 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.