

To enrich and empower the lives of our members!

# share

WINSTON-SALEM  
Federal Credit Union



Second Quarter 2021 Newsletter

## ANNOUNCEMENTS

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

### Good Friday

Friday, April 2, 2021

### Memorial Day

Monday, May 31, 2021

### Juneteenth

Friday, June 18, 2021

## BOARD OF DIRECTORS

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



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# REWARDS YOU DESERVE: UPCOMING NEW CASH BACK CHECKING AND FLEXIBLE DIVIDEND SAVINGS ACCOUNTS

Your Winston-Salem Federal Credit Union is always working on new ways to maximize your benefits of being a member, and we are excited to announce that a variety of rewards products will be available to our members later this year!

Many of us are familiar with points-based rewards programs linked to debit cards, and while it is undoubtedly fun to rack up a bunch of points and redeem them for a prize, there is a more versatile, easier-to-redeem option. In fact, that is exactly what is on the horizon for our first new product: a Cash Back rewards checking account linked to your WSFCU debit card. There is just something satisfyingly immediate and refreshingly modern about making transactions with your debit card and getting cash back – cash that you can spend on anything you like. You do not have to worry about points expiring, navigating a confusing rewards website, or not being interested in any of the available prizes when you have cash back in pocket.

On to the second new product! As far as savings go, these days it can be a struggle to get decent dividends. However, our upcoming new savings account with flexible dividends will offer highly competitive, variable yields that flex depending on your deposit balance. This design provides great value not only to members who have already established long-term savings habits, but also to members wanting to increase their



existing savings and even to members looking to build up their savings for the very first time.

Can it get better than that? It certainly can. Best of all, these new accounts will be free to members! All you will need to do to qualify for your rewards is sign up for eStatements, log in to Online Banking, and make a certain number of debit card transactions per statement cycle. Furthermore, there will be no fee for not qualifying, you can simply requalify the following month.

We are targeting a summer launch of these products and if you want to keep up to date on when you can open one or more of these free accounts as well as more specific details, be sure that we have your current email address on file. We will also be updating our website with more information as we near the launch of these products.

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# SPRING INTO THE SEASON WITH SPECIAL AUTO LOANS DESIGNED FOR YOU




Looking to ride out of the winter months in style? Our expert loan officers are just a call away and ready to help you get great rate on any new or used auto loan specifically tailored to your needs. After all, you deserve incredible rates, and we take pride in making sure that our members have access to low rates. However, these highly competitive rates are not just limited to new or newly purchased

used autos. If you currently have an auto loan with another financial institution, please reach out to our Loan Department to discuss refinancing your loan at a lower rate. Check out our new and improved rates page online for a more detailed look at your options. And as always, feel free to give us a call at 336-727-2663 if you have any questions or want to set up an appointment.

## NEW SERVICE ALERT: EASY ONLINE LOAN PAYMENTS

Your credit union is always striving to simplify how you handle your financial business. That is why starting May 10th, we are introducing our new Online Payment Portal where you can make loan payments conveniently from any web browser on our website. We are designing this service to enable you to dodge the wait when making a loan payment over the phone or in person. Whether it is instead of trying to call in during peak hours or having to drive down to the branch, you can make a payment right from your smartphone, tablet, or computer. This great low-fee service helps you to save time and stay up to date on your loan payments with a streamlined, familiar layout that feels just like making a purchase on any major online retailer.

We are thrilled for our Online Payment Portal to soon join the variety of other loan payment methods available to you. These include loan payments made in branch, by payroll deduction, by member periodic payment, by recurring payment from another financial institution, and via our Online Banking service, all of which do not have a fee associated with their use. If you need assistance making a payment online, feel free to give us a call and one of our phone service representatives will be happy to walk you through the process. Not only does your WSFCU membership provide you with highly competitive rates to save you money, but our modern services also save you valuable time, as well.



## NOTIFICATION BY THE SECRETARY OF THE ANNUAL MEETING

Winston-Salem Federal Credit Union's annual meeting of membership will be held virtually on Thursday, May 27th, 2021 at 6pm. All members are invited to virtually attend, though registration is required for access to the meeting. Registration is free and will be available on our website two weeks before the meeting.

***First Quarter 2021 financials will be available on May 1st***

# ACTIVELY PREVENTING FRAUD IN 2021

Fraud. People you know have been affected by it. Perhaps a friend, perhaps someone in your family, perhaps even you. Nowadays, reports of fraud are all over the news and it can be a very worrying prospect, not to mention the headache fraud is to deal with if it happens to you. Luckily, armed with the knowledge of where and how fraudsters may try to scam you, preventing fraud does not have to be stressful. Set anxiety aside by better protecting yourself with these WSFCU-approved tips and strategies:

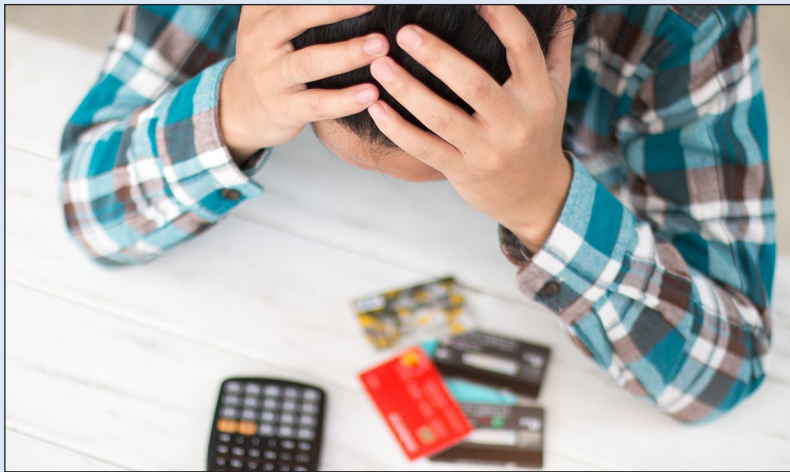
- Tax season is upon us for an extended time this year, so please be wary of fraudsters posing as tax representatives. The Internal Revenue Service (IRS) will never call you asking for your personal identifying or banking information, such as your social security number, routing number, bank account number, credit card number, or debit card number.

- Demand for online retail stores with delivery services have been steadily increasing over the last few years and particularly throughout the pandemic. Sadly, as with most popular methods of online purchasing, fraudsters' interest in online retail scams have also increased. Be on the lookout for fraudsters attempting to impersonate these services. Amazon, Best Buy, Target, Walmart, and other major retailers with online store fronts will never call you and ask you for personal identifying or banking information.

- Like watching out for scammers claiming to be the IRS or from a major retailer, do not pay your bill if someone calls you claiming to be Duke Energy. The safest and most convenient way to pay bills is with our online Bill Pay service. You can even set up recurring payments on Bill Pay so

that you never have to worry about missing a payment.

- WSFCU does not recommend the use of Cash App. While it may be gaining in popularity and initially seem quick and convenient, Cash App is often the subject of fraud, with users either scammed out of money or accidentally sending money to the wrong recipient. In most situations, neither



of these events can result in a recovery of lost funds. It is crucial to recognize there is no undo button on Cash App. If you do choose to use Cash App or a similar application for transferring funds, be sure check your information carefully before you send any payment because once your money is gone, it is gone.

- Please make sure your contact information is up to date in our system, especially your current phone number. If the fraud department cannot get in touch with you, the fraud cannot be resolved in your favor. Additionally, if the fraud department cannot get in touch with you, they will restrict access to your debit card and you will not be able to make further purchases until it is resolved. Your WSFCU utilizes a variety of safeguards in place to help prevent fraud, including Premium Text Notifications that send a message to your phone when any out-of-the-ordinary or particularly large transactions are detected.

However, if you do not clarify whether the transaction is fraudulent, to protect your funds, the transaction will be blocked until the fraud department hears from you.

- If you are the victim of fraud, it is vital that you are forthcoming with as much information that you know about potential fraudulent charges and their origination when investigations either with the credit union or the police are ongoing.

- Download the [CardValet®](#) mobile app and sync it to your debit card. This app allows you to conveniently track your debit card purchases as well as limit when and where your card can be used. You can even turn off your card completely in the case of suspected fraud or if your card is stolen. CardValet® access is a free benefit for all WSFCU members. Give us a call if you would like help getting set up on CardValet® and one

of our phone service representatives will be glad to assist you.

- Especially during the pandemic, lots of folks are turning to social media and online dating apps since it is so difficult to safely meet new people in person. Unfortunately, fraudsters have noticed this trend and are increasing their efforts to swindle money through romance scams on popular dating apps. They managed to scam over \$300 million dollars in 2020 alone! Under the guise of a fake online profile, scammers usually impersonate someone who is going through an emergency and need money transferred, wired, or provided via gift cards. Unless you have met your romantic interest in person, if they ask for money, it could be a scam. Check out [this helpful article from the Federal Trade Commission](#) to learn about what to look out for when you are using dating apps. Online dating can be safe, as long as you know the signs of when you might be chatting with a romance scammer.





## 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](http://www.co-opsharedbranch.org)



## EXTRA CREDIT: WHAT MAKES UP MY CREDIT SCORE?

Welcome back to Extra Credit, WSFCU's quarterly series helping you to decipher the inner workings of credit and turn that knowledge into a better credit score! This quarter we look at the individual factors that combine to make up your credit score.

Your credit score is typically divided into five categories: **payment history, amount owed, length of credit history, new credit, and the types of credit** you have in use. However, each of these five categories does not affect your overall score in either the same way or the same amount.

1) Your **payment history** accounts for the largest portion of your credit score at around 35%. It is affected by any late payments, collections, bankruptcies, or detrimental public credit records you have accumulated. Make sure to pay down your debt on time to keep your **payment history** strong.

2) Your **amount owed** accounts for the second largest portion of

your credit score at around 30%. It is comprised of your debt on any credit cards, lines of credit (home equity or unsecured), and any auto or unsecured installment loans. The more you pay down on your debt, the better this portion will reflect upon your overall score.

3) Your **length of credit history**, which is measured as the average age of all your lines of credit, makes up around 15% of your credit score. Allowing lines of credit to stay open and maintained will increase this average age and improve this aspect of your score.

4) **New credit**, or debt you are currently accumulating, effects around 10% of your score. Keeping credit inquiries/checks to a minimum and not increasing your debt too quickly and by too substantial of an amount will boost this portion of your score.

5) Your **types of credit** or mix of credit covers the final 10% of your score, which can also be viewed as where your debt is carried. There are three types of credit: revolving

(credit card, line of credit, home equity loans, and termless loans), installment (auto loans, fixed payment loans, and signature loans), and mortgage (first mortgages, home equity, and fixed payment loans). To strengthen this portion, it is best to have multiple **types of credit** in use while having less revolving debt than installment and/or mortgage debt.

The more you understand about what goes into your credit score, the more control you will have over improving it and qualifying for better rates! Prioritizing the management of your **payment history, amount owed, and length of credit history** can help improve your score. Once you have those three portions holding steady, focusing on **new credit** and the **types of credit** you have can fine tune the improvements to your overall score. On the next Extra Credit, we will dive into how credit mistakes effect your credit score so you can actively avoid pitfalls while improving your score.

### WSFCU Rates

**Auto Loans 2.25% to 16.50% APR\***

**Unsecured Loans from 8.95% to 17.95% APR\***

**Share Secured Loans at 6.25% APR\***

**Certificates as high as 1.00% APY\*\***

Share is a publication of the WinstonSalem 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.

Rates accurate as of March 31, 2021. \*Annual Percentage Rate. Your rate may vary and is determined by your credit qualifications. WSFCU is an Equal Opportunity Lender. \*\*Annual Percentage Yield. Minimum deposit requirements may apply. Listed certificate requires a \$25 minimum deposit to open. All deposit dividend accounts are compounded. There is a 90-day loss of interest penalty for early withdrawal from Share Certificates. Listed certificate matures after 48 months. Fees may reduce earnings. To qualify for the CURE Retirement Club rate you must be age 55 or older.

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