

To enrich and empower the lives of our members!

share

WINSTON-SALEM
Federal Credit Union



Third Quarter 2021 Newsletter

ANNOUNCEMENTS

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

Independence Day
Monday, July 5, 2021

Labor Day
Monday, September 6, 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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FIRST MORTGAGES ARE RETURNING SOON!

Over the past year, the credit union took a brief reprieve from offering First Mortgages to focus efforts on helping our members through the COVID-19 pandemic along with implementing new ways to safely continue providing services. We are



proud to announce that your WSFCU is presently hard at work building a new, modern suite of First Mortgage products with rates and terms designed to save you money over the lifetime of your loan. While we are targeting an expeditious release of these products, our goal is to ultimately

provide the best possible loan structure for members interested in a first mortgage. We want your business, and we want to ensure you are offered the great rates you and all our members deserve. To stay up to date on these mortgage products and when they will be available, be sure that we have your email address on file and keep an eye on our website.

Please give us a call if you are interested in learning more now. If you are currently considering refinancing your home, we urge you to reach out to us and schedule an appointment with one of our Financial Services Representatives to see how much money you could save!

TRUSTAGE LIFE INSURANCE

Your credit union membership not only affords you the benefits of convenient checking and incredible rates but also eligibility for a variety of other great financial services, including life insurance. With so many benefits, sometimes it can be difficult to keep up with them all! That is why we are putting a spotlight on TruStage Life Insurance this quarter. All WSFCU members are eligible to purchase any of the excellent life insurance options offered through TruStage!



Protection for **every stage of life**

Designed for credit union members

Life insurance can help protect your family and everything you've worked so hard for. It can provide your loved ones with money to help pay for things like:

- ☑ Daily living expenses
- ☑ Mortgage or rent payments
- ☑ Your children's education
- ☑ Funeral and other final expenses

TruStage can help you get life insurance that fits your needs and budget. Let us help protect what matters most.

We can help you choose the right coverage for your life stage.

Call toll-free 1.855.612.7909
Visit us at TruStageLife.com

TruStage® Life Insurance is made available through TruStage Insurance Agency, LLC and issued by CMFG Life Insurance Company, 90 Bow-Elm, Westbury, NY 08077-0001. The insurance offered is not a deposit and is not federally insured or guaranteed by your credit union. Products may not be available in all states. Be sure to understand the complete details of coverage, including any exclusions and limitations. © TruStage Insurance Agency 2020. 0702-2544001.1

in this issue

First Mortgages Are Returning Soon
TruStage Life Insurance
Kasasa Cash Back Rewards Checking

Check Fraud Awareness
Personal Loans Tailored for You
Extra Credit: Avoiding Pitfalls



What's **Kasasa**?

It's free checking that
REWARDS YOU IN CASH.

Federally Insured by NCUA

CASH BACK CHECKING IS HERE WITH KASASA

Your Winston-Salem Federal Credit Union is excited to announce our new Kasasa Cash Back checking account. Nothing beats cash back rewards and best of all, Kasasa Cash Back is free to all WSFCU members!

Members are already requesting more information about how this great new checking account works, so we want to take a moment to answer the two of your most frequently asked questions:

Cash Back? Sounds great! How much cash back can I earn?

You will earn 4.00% on purchases made during each month that you qualify up to \$12.00 per month. That means you could potentially earn up to \$144.00 per year in cash back rewards!

I want to make sure I maximize my rewards each month. How do I qualify?

Qualification occurs monthly and only requires three easy steps, most of which you may already be doing!

Step 1: Use the WSFCU debit card linked to your Kasasa Cash Back Checking at least twelve (12) times each month. For most members, this is the easiest step as they are already using a debit card for many of their purchases.

Step 2: Log in to Online Banking at least once per month. You read that right, you just need to log in once each month. Many members take advantage of our Online Banking service to check account balances, view their account history, stay up to

date with when their loan payments are due, and check their E-Statements. If you already use our Online Banking service, this qualification step is simple. If you need to set up your Online Banking account, you can either do so from our homepage or give us a call during business hours. Staff will gladly assist you with the process of getting set up.

Step 3: The final step to qualify is signing up for E-Statements. E-Statements are accessible anywhere you have a secure Internet connection and make keeping up with your financial records less of a hassle and more environmental. To sign up for E-Statements, give us a call during business hours and our staff will enable E-Statement on your account.

If for any reason you do not meet the qualifications for a certain month, there is no need to worry! There is no fee for not qualifying and you can simply meet the qualifications the following month to continue earning cash back rewards. Ask about setting up your Kasasa Cash Back checking account today to start earning cash back for using your debit card!

Qualification Information: Account transactions and activities may take one or more days to post and settle to the account and all must do so during the Monthly Qualification Cycle in order to qualify for the account's rewards. "Monthly Qualification Cycle" means a period beginning one (1) day prior to the

first banking day of the current statement cycle through one (1) day prior to the last banking day of the current statement cycle. Please contact one of our branch service representatives for specific Monthly Qualification Cycle dates.

Reward Information: When Kasasa Cash Back qualifications are met during a Monthly Qualification Cycle, you will receive 4.00% cash back on up to a total of \$300.00 debit card purchases that post and settle to the account during that cycle period. A maximum of \$12.00 cash back payments may be earned per Monthly Qualification Cycle. You will receive reimbursements up to an aggregate total of \$25.00 for nationwide ATM withdrawal fees incurred within your Kasasa Cash Back account during that Monthly Qualification Cycle. We reimburse ATM withdrawal fees based on estimates when the withdrawal information we receive does not identify the ATM withdrawal fee. If you have not received an appropriate reimbursement, we will adjust the reimbursement amount if we receive the transaction receipt within sixty (60) calendar days of the withdrawal transaction. **NOTE: ATM fee reimbursements only apply to Kasasa Cash, Kasasa Cash Back, or Kasasa Tunes transactions via ATM; Kasasa Saver ATM transaction fees are not reimbursed nor refunded.** When your Kasasa Cash Back account qualifications are not met, no cash back payments are made and ATM withdrawal fees are not refunded.

Second Quarter 2021 financials will be available on August 1st

CHECK FRAUD AWARENESS IN 2021



In our last few newsletters, we discussed the uptick in Identity Theft and Debit Card fraud that accompanied the rise in cybercrime throughout the COVID-19 pandemic. Unfortunately, non-digital scamming such as Check Fraud is still being used by criminals. Luckily, there are often warning signs that indicate a check may be fraudulent. Consider investigating the origin of a check when the following criteria are met:

- If you are not expecting a check and receive one in the mail, it may be fraudulent.
- If you receive a check in the mail and you do not recognize the party who wrote the check out to you, it could be an attempt at fraud.
- If you receive a check informing you that you won a prize for a competition you did not enter, the check is very likely to be fraudulent.

These additional check fraud avoidance tips can also assist you in determining whether a scam attempt may be in progress:

- Never give out your online banking information or access credentials to anyone, including potential new employers, to friends, or even to family

members. For example, even if a potential new employer reaches out to you offering to send funds to purchase equipment for your new job, do not provide them with your banking credentials. Fraudsters will deposit the check in your account and can then Cash App the funds to themselves as soon as the hold on the check expires. If the check then comes back as fraudulent, **you are responsible for the missing funds.**

- Keep in mind that the IRS will never call you asking you to deposit a check. If you receive a call from the IRS asking you to deposit a check, **it is a scam.**
- Amazon will never call you asking you about a check. If you receive an email about any purchase from Amazon, log in to your account and verify that it is actually related to a real order you placed. If you do not have an Amazon account, then the email you received **is not real, it is a scam.** There is nothing wrong with your order if you never placed an order to begin with. Always

read the terms and conditions of any order that you place.

Even keeping these tips in mind, your Winston-Salem Federal Credit Union is here to help if you are ever unsure of a check. Our staff can help you investigate a suspect check or even the terms and condition of a suspect online order when it is brought to our attention. If you are considering depositing a suspect check without investigating its origin, bear in mind that you are ultimately responsible for the integrity of any check that you choose to deposit. If you deposit a fraudulent check and the funds are withdrawn by any party, they may be irrecoverable, and **you will be responsible for them.** Please do not hesitate to give us a call during business hours and our staff will happily consult with you on any suspect check written out to you. We do not want any of our members to be the victims of check fraud! By implementing these strategies and remaining vigilant for the tell-tale signs of potential check fraud, you can avoid being scammed.





EXTRA CREDIT: AVOIDING PITFALLS

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 how credit mistakes effect your credit score so you can actively avoid pitfalls while improving your credit.

Credit mistakes affect your score in differing amounts dependent both upon the type of credit mistake and how long it has been since the mistake was made. Generally, these are the deduction ranges associated with the most common of credit mistakes:

- Current delinquencies can detract as many as 60 points off your score.
- Short selling (selling your home for less than you owe on it) can affect your credit score by as many as 80 points.
- A collection account can result in as many as 100 points off your score (typically no less than 75).
- A repossession can subtract as many as 100 points off your score.

- Foreclosure can result in as many as 150 points taken off your score.
- A bankruptcy can lower your credit score by as many as 250 points.

While it is always in your best interests to avoid credit mistakes altogether, there are some situations where you may want to prioritize which debt you focus on to minimize the negative impact to your score as you build or rebuild your credit. For example, in many cases it would be advisable to prioritize avoiding a repossession over a loan passing the 30-day delinquency mark. It can take some time and concentrated effort for a credit score to recover from the heftier credit mistakes listed above, so avoiding more major mistakes where possible will help you keep your score strong!

Your Winston-Salem Federal Credit Union is here to help if you are endeavoring to improve your credit score or rebuild your credit. We are glad to work with you on a plan to assist

you with achieving your personal credit goals. Our expert lending staff is ready to provide support, just give us a call or visit the branch to be connected with a Financial Services Representative.



In next quarter's Extra Credit, we will examine how your credit score fluctuates up and down on a smaller scale depending on your actions that are not necessarily considered credit mistakes, such as your credit usage compared to your credit capacity and what happens as you continue to make payments on time.

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 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.

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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