

To enrich and empower the lives of our members!

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WINSTON-SALEM
Federal Credit Union



Fourth Quarter 2021 Newsletter

ANNOUNCEMENTS

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

Veteran's Day

Thursday, November 11, 2021

Thanksgiving

Thursday, November 25, 2021

Friday, November 26, 2021

Christmas

Friday, December 24, 2021

BOARD OF DIRECTORS

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

711 Salem Avenue
Winston-Salem, NC 27101



Ultra Voice: 336.748.3500
Website: www.mywsfcu.org



THE FALL FIVE MILLION



Your Winston-Salem Federal Credit Union's vision is to enrich and empower the lives of our members and this fall, we have five million dollars to lend to our members to help see that vision become a reality! If you have a goal this autumn, we want to know how we can help!*

- Got your eyes on a new or used auto? Apply for one of our special auto loans to ride in style!
- Looking to take advantage of the current housing market? Apply for a first mortgage loan (more on page 2) for some of the best rates in a decade.
- Working on a fall project and peering around for a few more supplies? Apply for a personal loan to pick up just what you need to complete your project!

- Already spying what to gift your loved ones this holiday season? Apply for a personal loan to ensure everything is ready and wrapped right on time. (Oh, and kudos to you for being proactive – we all know how long those lines can get as the end of the year approaches!)
- Gazing up at another goal or staring down a problem? Big or small, from unexpected expenses to COVID-19 assistance, your credit union is here to support however we can. Please give us a call and ask to speak to a Financial

Services Representative or set up an in-person appointment to discuss your individual situation.

To learn more or apply for a loan online, please visit our website at <https://www.mywsfcu.org/fallfive>. If you have questions or want to set up an appointment to apply for a loan in-branch, please reach out to us. Don't hesitate and miss out on the Fall Five Million – put in your application online or in person today!

****Terms and conditions subject to change without notice. Subject to credit approval. Rate may vary based on individual creditworthiness. Equal Housing Opportunity. Federally insured by NCUA.***

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WELCOMING WALLIS HARRIS

OUR NEW VP OF MEMBER SERVICES

Winston-Salem Federal Credit Union is proud to announce the appointment of Wallis Harris as our Vice President of Member Services as of September 27th, 2021. We are also excited to officially introduce her to our membership here!

Having spent her early schooling years in the Greensboro and Thomasville area of North Carolina and otherwise most of her life in New York, Wallis says, "It's time to come back home." And to be upfront, we are absolutely thrilled she has returned. From the get-go, Wallis embodies the spirit of service our credit union strives to consistently provide all our members. She defines her principal responsibility in her new position as "ensuring members receive the best possible service from WSFCU by fulfilling their every need in a timely manner" with the ultimate goal of "providing improvement and lasting positive impact by being more effective and efficient through team support."

With over thirty years of leadership experience including over twenty-five years in operations, Wallis's strong sentiments towards bolstering teamwork come as no surprise. Getting her start in the financial field with JP Morgan Chase, she has also practiced management and operations from both consumer and commercial lending to loan servicing, to bank investigation, to branch retail, and even system administration, tech support, and experience in anti-money laundering. To top it all off, Wallis attended North Carolina A&T State University in Greensboro, North Carolina where she studied Business Management.

It is copiously clear that Wallis is here to inspire, enable, and enact progressive change. "I am most passionate about fostering a professional and confident environment where staff and members feel the job is being done effectively with a welcoming feel. I hope by joining WSFCU I can make a positive, lasting impact that will



persist as a motivational tool to sustain growth within the organization." Her vast experience and education distinctly imparted upon her an important perspective from which to lens member services: one of utmost focus. "We are so focused on strength that we forget to strengthen our focus," Wallis says. With her at the helm of member services, we are confident that her aspirations for the credit union are wholly attainable.

In addition to her financial industry pedigree and like many of our members, Wallis is equally enthusiastic about her hobbies and interests outside of the credit union. She describes herself as a "sport fanatic" who enjoys traveling to various states to attend sporting events including the NBA, NFL, MLB, NHL, tennis, and golf. Not just a viewer, Wallis participates in jogging events and has competed in and completed a half marathon. To balance out the sports and exercise, Wallis is also a self-diagnosed "cruise buff" with special preference for the Caribbean Sea. And, to accompany her love of the sea, she has been a practicing pescatarian (only eating seafood; no chicken, beef, or pork) for six years. Wallis has a daughter who works in high schools for the New York City Department of Education as a Speech Language Pathologist.

All things considered, Wallis is a multi-talented leader distinctly on the side of our members. The breadth of her knowledge from her numerous past managerial roles combined with her acute awareness of the importance of maintained focus will be a veritable boon to all facets of member service moving forward at WSFCU, and we are honored to have Wallis both as a part of the team and as the new head of our Member Services team. If you see her in-branch, we encourage you to say hello and give her a warm WSFCU welcome. As for that positive, lasting impact that Wallis describes, well, it's nigh on the horizon.

FIRST MORTGAGES ARE BACK & BETTER THAN EVER

We are thrilled to now offer a new suite of First Mortgage products to members! Boasting historically low rates, your credit union is here to help you take advantage of the current housing market.

You may be asking, with all the options out there, why should I choose a mortgage with WSFCU? Well, that's a great question! WSFCU's primary goal is to promote the financial wellbeing of our members through recognizing their individual needs, so you can rest assured a First Mortgage

with us is one designed just for you. We understand that everyone's situation is unique, and unlike big banks, our lending team is happy to discuss with you personally to find the right mortgage for you.

Interested in pursuing a First Mortgage with WSFCU? Give us a call to set up an appointment; our experienced Financial Service Representatives are ready to work with you through each step of the mortgage loan process. What's more, First Mortgage loans are included

in the Fall Five Million (see page 1)! If you are ready to apply now, you can do so online at <http://mywsfcu.org/apply>. Truly, now has never been a better time for a First Mortgage if you are considering one. We look forward to lending you a hand so you can get your hands on the keys to your new home!

*Your rate may vary and is determined by your credit qualifications. Equal Housing Opportunity. Federally insured by NCUA.

DEBT PROTECTION WITH LIFE PLUS: YOUR FINANCIAL SAFEGUARD AGAINST THE UNEXPECTED

If your life takes an unexpected turn, your family's finances can be strained. But with Debt Protection with Life Plus, your loan payments or balance may be canceled, up to the contract maximums, in case of involuntary unemployment, disability, or death. It's just one more way you can look out for the people you love.

Take an important step toward financial security. Ask Winston-Salem Federal Credit Union about Debt Protection with Life Plus today.

Disclosure: Your purchase of Debt Protection with Life Plus is optional and will not affect your application for credit or the terms of any credit agreement required to obtain a loan. Certain eligibility requirements, conditions and exclusions may apply. Please contact your loan representative or refer to the Member Agreement for a full explanation of the terms of Debt Protection with Life Plus. You may cancel the protection at any time. If you cancel protection within 30 days, you will receive a full refund of any fee paid. DP-3415592.1-0121-0423 CUNA Mutual Group © 2021, All Rights Reserved.

NOTICE OF CORE CONVERSION

On May 2nd, 2022, WSFCU will convert to a new core processor. You, as a credit union member, will not need to take any action prior to or on this date related to the conversion. However, we ask that our members be prepared for changes among our various services, principally those wherein you participate directly in the transacting such as online banking, mobile banking, and voice-response banking services. Our new core will enable us to continue serving all our members efficiently and securely for years to come. We greatly look forward to sharing more details and benefits associated with the new core as the conversion date approaches. If you have any questions or concerns, please reach out to the credit union and our staff will be glad to address them.

FRAUD IN 2021 & BEYOND IS A COMPLEX TOPIC WE WANT TO HEAR YOUR CONCERNS

In prior newsletters this year, your WSFCU has compiled various strategies for avoiding being the victim of fraud ranging from best practices using your debit card to identifying phishing emails and avoiding romance scams. However, we realize that contemporary fraud is an increasingly complex topic with novel and unsettling scams being

- Never share your online banking or remote access credentials with anyone. This includes potential new employers, friends, and even family.
- If you receive a check in the mail that you are not expecting, it may be fraudulent.
- If you receive an email regarding a



problem with a service you have not purchased and/or do not subscribe to, that email is a scam.

- Never let your debit or credit card out of sight when making a purchase. This includes drive-thru windows, expect if you are handing your card to

discussed in the news and on social media seemingly all the time.

As your trusted financial partner, we want to actively address your concerns. Next time you are visiting us in branch or on the phone with a representative, let us know what aspects of fraud you want to learn more about. Based on your interests, our first newsletter of 2022 will tackle the most popular and pressing topics in our quarterly fraud article. And, as a bonus, whomever on staff you ask may well be able to offer some insight right then and there!

In the meantime, here are a few top safety tips to help keep you protected from fraudsters:

an employee of a trusted financial institution.

- Refrain from using a debit card at gas stations that require your card's PIN number be input to make a payment. Using a debit card at a gas station can occasionally apply a temporary charge of up to \$100, so it is almost always best to use cash or a credit card instead.

- If you are ever unsure about a purchase, check, or email, please contact us before completing the purchase, cashing the check, or responding to the email. Our staff is glad to help you determine whether that purchase, check, or email may be a fraud risk.



EXTRA CREDIT: SCORES IN MOTION?

While we discussed in earlier newsletters how major credit mistakes negatively affect your score, everyday credit usage results in a score that is constantly fluctuating. Luckily, the steady ebb and flow of your score does not have to remain shrouded in mystery because in this quarter's edition of Extra Credit, we are taking out our trusty credit magnifying lenses to begin examining how and why scores are in a state of perpetual motion.

Gaining or losing small quantities of points is primarily linked to interaction between three factors: **your total credit limit**, how much of your credit you have **used up**, and how much is paid down on your credit. Let's look at those three factors in a bit more detail.

- 1) Your **total credit limit** is the summation of all your credit card limits and loan capacities.
- 2) Credit you have **used up** is the amount of money you have spent through your credit cards and of your loans.

- 3) The amount of money you have **paid down** on your credit corresponds to payments you have made on what you owe.

In most instances, for every percentage point of your **total credit limit** that you **use up**, you will lose approximately one point on your credit score. Similarly, for every percentage point of your **total credit limit** that is **paid down**, you will gain approximately one point on your credit score.

Let's consider an example. Danielle has a total credit limit of \$5,000 and have used up \$2,000 of that limit (also known as carrying a balance of \$2,000). If she pays down \$1,000 on the \$2,000 that she owes, Danielle can expect to gain around 20 points on her score, because the \$1,000 she paid down is 20% of her total credit limit. Danielle then uses up some of her credit on purchases and bills that totals \$500. She can expect her score to then drop back down around 10 points, because \$500 is 10% of her \$5,000 total credit limit. These

two transactions, one paying down on her balance and one using up more credit, will result in a net gain of around 10 points to Danielle's overall credit score.

Part of why credit scores are always shifting is due to the regularity with which most credit holders continually use up their credit and pay down their balances. Keeping the relationship between using up your credit and paying down on your balance in mind with relation to your total credit limit can help you better predict and even leverage how your credit score responds to normal, day-to-day transacting. Of course, there are a variety of other factors simultaneously influencing your score as well, including raises to your total credit limit, the average age of your various lines of credit, and even how equity lines are reported. In next quarter's Extra Credit, we will examine some of the other factors that influence your credit score and discuss best practices to both increase your score and maintain it once it has improved.



WSFCU Rates

Auto Loans from 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 0.50% 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. Rates accurate as of September 30, 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 CURE Retirement Club rates, you must be age 55 or older.