

To enrich and empower the lives of our members!

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WINSTON-SALEM
Federal Credit Union



First Quarter 2022 Newsletter

ANNOUNCEMENTS

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

New Year's Day

Friday, December 31, 2021

Martin Luther King, Jr. Day

Monday, January 17, 2022

BOARD OF DIRECTORS

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



711 Salem Avenue
Winston-Salem, NC 27101



Branch: 336.727.2663
Ultra Voice: 336.748.3500
Website: www.mywsfcu.org



CORE STRENGTH: GROWING THE VALUE OF YOUR MEMBERSHIP IN THE NEW YEAR

Your Winston-Salem Federal Credit Union is converting its core system software and hardware, otherwise known as core processing system on Monday, May 2nd, 2022. The core processing system services your deposit and loan accounts at the credit union. First and foremost, this is a very positive development for the credit union. But you may be wondering, what exactly does a core processing system conversion mean? Why is the credit union converting? And, most importantly, what does it mean for you as a WSFCU member? Those are great questions, indeed! Let's break them down:

What is a core processing system conversion? A "conversion" is just a fancy term for a "switch." The credit union is switching from one software system to another, much like you might switch from an Android phone on Verizon to an iPhone on AT&T.

Aha. So, why is the credit union converting? Our current core processing system provider is "sunsetting" (think of this like an "impending retirement") the software that we currently use to service your deposit and loan accounts at the credit union. We are taking advantage of our current software's "retirement" to switch to more modern software with a different core processing system provider.

Okay, that makes sense. But let's not forget the most important question: What does this mean for me?

Overall, WSFCU switching to a new core processing system means that your membership is increasing in value. This new core processing system software will ensure the credit union is able to continue serving you efficiently and securely for years to come.

Over the next few months, we will be communicating to you in detail how the conversion will benefit you as well as any effects it may have on how you currently receive and use our services and products. Don't worry though, we will continue offering the same services

and products you enjoy today once we switch to the new core processing system software. Not dissimilar to when you switch phones and cellular service providers, there is a learning curve to how the new software operates. For phones, this learning curve exists usually because the screen/user-interface looks different, and the buttons are in different locations. Certain interface aspects related to our new core processing system such as Home Banking and our Mobile App will be like this: still offering the same features but with a new layout. As you may have experienced when switching phones or cellular service providers, navigating these differences can sometimes be a tad bumpy in the beginning. However, your WSFCU is hard at work to make this core processing system switch as smooth as possible. In the coming months, we will additionally be providing resources to help you familiarize yourself with the upcoming new and improved look to Home Banking, our Mobile App, and any other services that will initially appear or function a little differently once we switch.

To guarantee you receive all the information and resources we will be sharing with you, please verify that we have your most current contact information in our records including your phone number, cell phone number, mailing address, and email. To update your contact information, just give us a call during business hours at 336-727-2663 or ask a staff member next time you visit us in-branch.

From now through May 2nd, all forthcoming core processing system conversion updates, information, and resources will also be uploaded to our website at <http://www.mywsfcu.org/corestrength> to ensure they are available for all members. Keep an eye on this page to learn more. 2022 will be a big year for WSFCU; we are grateful to all our members for their membership, and we are thrilled to continue serving you through the core system conversion (switch) and beyond!

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KASASA CHECKING ACCOUNTS: OPPORTUNITIES FOR MONTHLY REWARDS AND HOW TO ENSURE YOU CONSISTENTLY QUALIFY

Many members are already enjoying the monthly rewards associated with our new Kasasa Checking accounts. These accounts are free to Winston-Salem Federal Credit Union members and require no minimum balance. While there are no penalties for not qualifying for your monthly rewards, qualifying nets members great rewards such as getting cash back, earning dividends, or being reimbursed for online purchases from iTunes, Amazon.com, or Google Play depending on which Kasasa Checking account you have. All you need to do to qualify for rewards is to open a Kasasa Checking account with WSFCU and satisfy these three criteria each month:

- 1) Have at least twelve (12) debit card purchases post and settle.
- 2) Be enrolled in an agree to receive e-Statements.
- 3) Be enrolled in and log into Online Banking.

If you have a Kasasa Checking account or are considering opening one, we want to help make sure you are consistently qualifying for your rewards and getting the most out of your account. Luckily, with just a few simple strategies, qualifying for your next month's rewards is easy!

- 1) Make sure all debit card purchases are made with the WSFCU debit card associated with your Kasasa Checking account. Since the purchases must both post and settle before the end of

each month, try making all twelve purchases with your debit card prior to the last day of the month. That way, even if any purchase takes a bit longer to post and settle for any reason, you are not at risk of exceeding the qualification window and missing out on your rewards.

2) Enrolling in and receiving e-Statements is simple: just call us during business hours and ask a Phone Services Representative to enroll you or ask a teller next time you visit us in branch. This is the easiest qualification step as you only need to enroll in e-Statements once, then you are good to go. Plus, e-Statements come with the benefits of both being accessible anywhere you have internet access and more environmentally friendly than their paper counterparts.

3) To enroll in Online Banking, either [visit our website's homepage](#) and follow the steps after clicking on the [Enroll in Online Banking](#) button or give us a call during business hours. Our staff will gladly assist you with the enrollment process. To log in to Online Banking, visit our same homepage and use the login box at the top of the page. If you do not already use Online Banking, you will not only knock out the necessary qualifier for your next month of Kasasa Checking account rewards, but you will also have ready access to check account balances, view your account history, stay up to date with when your loan payments are due, and check your e-Statements from anywhere. To ensure that your Online Banking login is

registered for qualification, log in from a web browser such as Chrome, Safari, Edge, Firefox, or Explorer.

Remember: You will consistently qualify for your Kasasa Checking account rewards each and every month! If you utilize these strategies! Still on the fence about trying a free Kasasa Checking account? Want to learn more about the Kasasa accounts your Winston-Salem Federal Credit Union offers and the rewards you could be earning? Just give us a call during business hours, ask a Financial Services Representative during your next visit to the branch, or check out our [Kasasa Accounts webpage here](#).

[Click here for more details](#). Membership restrictions may apply. Qualifications, rules, and limitations apply. Advertised information and rewards based on all account qualifications being met during each cycle period. Qualifications, rates, rewards, account specifics and restrictions may vary by Kasasa account. Contact institution for account details and cycle dates. Federally insured by NCUA. iTunes is a registered trademark of Apple, Inc. Amazon.com is a registered trademark of Amazon.com. Google Play is a registered trademark of Google, Inc. Apple Inc., Amazon.com and Google, Inc. are not participants in or sponsors of this program. Kasasa, Kasasa Cash, Kasasa Cash Back and Kasasa Tunes are trademarks of Kasasa, Ltd., registered in the U.S.A.

DEBT PROTECTION WITH LIFE PLUS: DO EVERYTHING YOU CAN TO PROTECT THE ONES YOU LOVE



Financial Protection from the unexpected – protect the ones that matter most. Debt Protection with Life Plus could help your family's financial situation against a variety of covered life events:

- Involuntary Unemployment
- Disability
- Death

For additional protections, Life Plus can extend your Debt Protection to address a wide range of circumstances, giving you the reassurance of knowing you've taken steps to help secure your finances.

- Accidental dismemberment

- Terminal illness
- Hospitalization or family medical leave
- Death of a non-protected dependent

Consider Debt Protection with Life Plus before the unexpected happens. 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

FRAUD IN 2022:

YOU SHARED YOUR CONCERNS AND WE FOUND STRATEGIES TO HELP YOU STAY SAFE

In our fourth quarter newsletter of 2021, we asked you to reach out to us with your concerns about fraud in the coming year. We are exceedingly grateful to all our members who participated and reached out to us with various fraud-related concerns. Truth be told, we heard a variety of forward-thinking concerns and received bunches of excellent questions! Our Member Services Team compiled the three most frequently mentioned fraud concerns, researching their associated scams as well as strategies to help you avoid being victimized:

1) Members expressed their concerns about the potential for text message fraud and yes, fraudsters are indeed moving beyond making scam calls and are now also using text message schemes. A common scam we encountered involves the fraudster impersonating someone from a company's billing department and trying to convince you to make a payment to them before your service is cut off.

If you receive a text message regarding any kind of subscription billing from a company like Spectrum, Amazon Prime, Walmart Plus, Netflix, Hulu, or Disney Plus advising you to make a payment by following a link or calling a number to make a payment before your service is cut off, take a moment to consider when that service's payment is due and whether you are even subscribed to that service before making a payment. And, if you do subscribe to that service, rather than following the link or calling the number provided to you in the text message, do a quick Google search for the company in question. Call the company with the number they provide on their official website to ensure you speak to an official employee rather than an impersonator attempting to scam you. It may not be a scam, but you can only know for sure if you get in contact with someone official at the company. It is your responsibility to determine whether any request for a payment is valid but taking the extra step to search for and reach out directly to the company will help you make that determination. If you are still not sure, please call us during business hours and so we can assist you in determining if the request for a payment is legitimate. Indicators of illegitimacy include the phone number you received the text from not matching that of the official company's, spelling errors, or hyperlinks that take you to a landing page not associated with the company supposedly requesting your payment.

2) Fraudsters are frequently bold and aggressively persuasive, creating a sense of urgency with their scams. Regrettably, members reported to us receiving suspicious calls from fraudsters impersonating Duke Energy. These scammers stated that unless a member spoke to a representative and made a payment within a short amount of time (we heard several reports of 45 minutes or less), their power would be shut off. Even some of our staff have reported receiving calls of scammers

pretending to be Duke Energy and threatening to cut off their power. It's hard not to be alarmed and confused if you receive a call like this. Here, a sense of urgency is coupled with fear and is designed by fraudsters to worry potential victims into not thinking straight and hastily making the fraudulent payment before they realize they have been scammed.

It is important to not become overcome with worry if you receive an aggressive, persuasive, urgent call. Slow down for a moment to take a deep breath, then say you will call Duke Energy (or whatever company it is) back. In similar fashion to protecting yourself from text message fraud, use Google to search for the company and verify their phone number from their official website. Call that number back instead of the number that originally reached out to you asking for an emergency payment. A genuine representative from the company will be able to verify your account and determine whether you actually owe any money.

3) Members have additionally raised concerns about receiving phone calls, emails, and even text messages centered around urgent requests for payments to be made with gift-cards. These scams also tend to create a sense of urgency through persuasive aggression, but not normally with fear. Instead, gift-card scams usually are centered around the fraudster enthusiastically trying to convince you that you have won a prize, such as a cruise, a new car, or even a large sum of cash. The fraudster is creating an optimistic sense of urgency, hoping that your excitement about winning a prize will cloud your judgement. This is where the fraudster will likely explain to you that there is a fee you must pay to claim your prize, but you can only pay the fee with gift-cards. In most cases the scammer will stay on the phone with you, walking you through the purchase a variety of gift-cards and ultimately persuading you send them the paid-for cards.

These scams are particularly insidious because there is generally no method for the credit union to recover any of the money that has been lost paying for the gift-cards. What's worse is that due to the mechanics of gift-card scams, you also have no rights to dispute any charges if you are the victim of one. Since the gift-card was paid for by you willingly authorizing a retailer like Best Buy or Target to charge your debit card and the retailer receiving money completed the transaction by providing you with a gift-card, no fraud took place in that transaction. Therefore, the credit union cannot dispute the transaction with the retailer on your behalf because there was no unauthorized access to your account. Your subsequent sending of the gift-card to the scammer does not involve funds entering or leaving your account because the funds have already legitimately left your account. That is why it is crucial for you to identify and protect yourself from these sorts of scams. The FTC

indicates that gift-card related scams have been rapidly increasing over the last few years, so be on the lookout for any suspicious financial inquiry that involves you paying with a gift-card. If you receive a message that states you have won a prize, take a moment to think back whether you ever entered a contest or put your contact information into a drawing. Any legitimate prize, especially a monetary one, will never require any sort of transfer or prize claiming fee be paid in gift-cards.

If you are careful to keep your composure despite the sense of urgency a fraudster is trying to solicit, you will be able to think straight and consider these strategies, protecting yourself from a scam. Don't let anyone rush you into making a payment before you verify that you owe money or can verify any prize you may have won is legitimate. If you are ever unsure about a suspicious financial communication, especially one that is unexpected or for a service you are not subscribed to, please do not hesitate to contact us during business hours. Our staff is available to assist you in determining whether the communication is potentially fraudulent.

Another general tip for protecting yourself is by making sure the credit union has your most up-to-date cellphone number on file. All WSFCU members are automatically enrolled in [Premium Text Notifications](#). This means we will notify you immediately by text if we detect any suspicious activity on your debit card.*** When a suspicious transaction is detected, you can expect a message to arrive from the short code number 37268.

Finally, we received feedback that it is occasionally difficult to understand exactly what is being said by Card Self-Service representatives when a member reports a lost or stolen debit card after normal business hours. If you find yourself in this situation but cannot understand what the representative is saying to you, we urge you to request that your debit card be restricted from any further use until you can contact WSFCU directly during normal business hours. Our staff are ready to work with you to resolve the issue.

While fraud is a constantly evolving threat, with these strategies and WSFCU on your side, you can stay informed and confidently protect yourself from being victimized. Once again, we would like to thank all our members who shared their fraud-related concerns with us. In fact, our staff is always happy to address your concerns when it comes to fraud. There is even a chance your concern will show up in a future newsletter with strategies to help you and fellow members stay protected!

*** Winston-Salem Federal Credit Union does not charge for this service. However, message and data rates, which are typically charges assessed by your data provider, may apply. You may opt out of this service at any time by texting "STOP" to the short code number 37268.



AUTO LOANS TUNED UP JUST FOR YOU

A brand-new year is here and while you could hit the ground running, your Winston-Salem Federal Credit Union is here to help you hit the ground rolling in a fresh ride. Our Financial Service Representatives are ready to craft the perfect auto loan that fits your needs and gets you behind

the wheel. Give us a call to set up an appointment or come visit us in branch. You can even apply from the comfort of your own home with an online loan application. Accelerate right off the starting line and zoom into 2022 with a new or used auto loan with rates low as 2.25% APR*, today!



NOMINATIONS FOR THE BOARD

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

Kenny Faulkner (Incumbent): 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 later appointed by acclamation in May

of 2021 at the Annual Meeting to finish out the term of that vacancy, continuing to serve as a Director ever since.

Kevin Lyons (Incumbent): Retired from the City of Winston-Salem as a Financial Manager in the Engineering Department. Kevin has a B.A. degree from the University of North Carolina at Charlotte and a Master's in Public Administration from the University of North Carolina at Chapel Hill. Kevin has served as a credit union volunteer since 1993, beginning his service on the Loan Review Committee. He is currently serving on the Board of Directors as its chairperson.

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. Nomination packages must be received fully completed by 5:30pm on Tuesday, February 15th to the Credit Union for a nominee to be included on any ballot. 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.

WSFCU Rates

Auto Loans from 2.25% to 16.50% APR*

Unsecured Loans from 8.95% to 17.95% APR*

Share Secured Loans at 6.75% APR*

Certificates as high as 0.50% APY**

WINSTON-SALEM
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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 December 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 \$250 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.