

To enrich and empower the lives of our members!

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WINSTON-SALEM
Federal Credit Union



Third Quarter 2022 Newsletter

ANNOUNCEMENTS

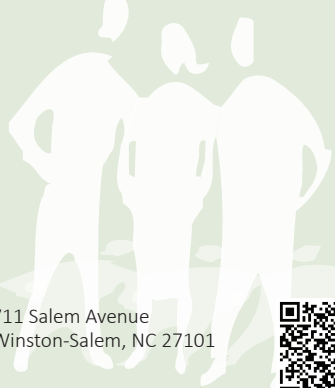
Winston-Salem Federal Credit Union
will be closed on the
following days:

Labor Day

Monday, September 5, 2022

BOARD OF DIRECTORS

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



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Winston-Salem, NC 27101



Branch: 336.231.5100
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Website: www.mywsfcu.org



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ON BEHALF OF WSFCU, WE WOULD LIKE TO THANK YOU



Winston-Salem Federal Credit Union sincerely thanks you and all our members. We appreciate your patience during our system upgrade and with your help, we were able to smoothly transition to the new core on May 6th and begin serving you on a faster, modern, more secure platform with minimal downtime. Our Member Services team began reaching out about the upcoming conversion back in October of 2021 and we received a plethora of invaluable feedback from you throughout the months leading up to the system upgrade. Your questions and comments kept our staff informed of your priorities and concerns so that during their meticulous preparation for the new system we could focus

on what matters most to you. What's more, your feedback since the conversion aids us in refining how the new system functions. We see transaction speeds increasing, wait times at the drive-thru decreasing, and loan applications be processed significantly faster. Not only that, but your credit union staff is continuing to learn more about the new system to serve you even better as time goes on.

The credit union is proud to offer our members both these in-branch service improvements and a variety of convenient, and secure new remote access services optimized for modern devices. You can learn more about these services on page two.

Thank you for Participating in Our
Core Conversion

New Remote Access Services

Returning: The Fall Five Million

Loans Designed for You

Powering Up Your Password

Debt Protection with Life Plus

2022 Annual Meeting Recapped



YOUR NEW REMOTE ACCESS SERVICES: IMPROVED, CONVENIENT, AND SECURE

Arriving alongside our recent core conversion is a suite of new remote access services. While security of your financial and personal data is one of our top priorities, your WSFCU has worked to ensure these new services are more convenient than ever:

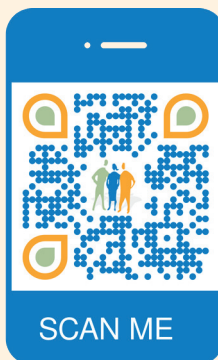
Your New Online Banking:

Quick to access and easier to navigate, your new Online Banking platform brings the branch to you. Readily check your balances, view your recent transactions, and peruse past e-Statements from home. Want to receive only the account updates you care about? Create various custom alerts to notify you by email or text when conditions are met, such as a debit withdrawal over a certain amount or when your account falls below a specific balance. Concerned about missing a bill payment? Conveniently schedule your bill payments in Online Banking and never worry about missing a payment!

Online Banking also features a secure messaging system where you can reach our staff directly about questions pertinent to your accounts. We encourage you to use this safer method of contacting us electronically to better protect any queries including your personal and/or financial information.

Your New Mobile App:

Wherever you, you can access your account balances, check your recent transactions, schedule transfers, set up bill payments, and even create custom alerts with your new Mobile App. Want to apply for a loan application directly from your phone? Just click the orange link on your Mobile App accounts page.



Mobile Check Deposit is also available right from your Mobile App accounts page so you can conveniently deposit checks just by taking a picture of them anywhere, anytime. If you haven't tried our new Mobile App, you can download it for free on the Google Play or Apple App stores by searching for "WSFCU Mobile

Banking" or scanning the QR code.

Your New Voice Banking:

Prefer to check your balances or transaction history with a quick phone call? Voice Banking is just the streamlined solution for you. Call in at (336) 748-3500 to set up your new Voice Banking profile, today!

If you experience any difficulties navigating your new Online Banking, Mobile App, Mobile Check Deposit, or Voice Banking, please reach out to us during business hours at 336-321-5100 or at CUinformation@mywsfcu.org. Our staff are happy to help you learn your way around the new services or troubleshoot any issues.

Last but not least, in addition to your new remote access services, another great service on the way. You've asked us about a cash transfer app solution and we've heard your concerns. That's why WSFCU is also excited to announce that Zelle will be available for members later this year! We look forward to sharing details of Zelle's launch in the coming months.

RETURNING SOON: THE FALL FIVE MILLION

Last autumn, your Winston-Salem Federal Credit Union allocated five million dollars exclusively to new loans for members. WSFCU's mission is to enrich and empower the lives of our members, and we are thrilled to announce that the Fall Five Million will be back this September, October, and November. From first mortgages to auto loans and more. Keep an eye on our website and your email for more information over the coming weeks.

Want to make sure you don't miss any details about the Fall Five Million? Make sure we have your current email address on file so that you stay up to date!

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.



SPECIAL LOANS DESIGNED SPECIFICALLY FOR YOU

Looking for a loan before our Fall Five Million event later this year?

Not to worry, WSFCU is here to help any time of the year! Whether you're in the market for a fresh summer ride, funding for a mid-year project, or even purchasing the home of your dreams, our knowledgeable financial service representatives are ready to assist with special loans designed just for you. We've got what you need from new and used auto loans for as low as 2.25% APR to unsecured loans as low as 8.95% APR and mortgages for as low as 3.50% APR. Apply today!

On the go? You can also quickly and conveniently apply for a loan online by visiting our homepage at www.mywsfcu.org and clicking the orange "Apply for Loan" button or by clicking the orange button on your Mobile App account page. Or, if you're reading our newsletter digitally, [click here to apply now](#).

POWERING UP YOUR PASSWORD: HOW AND WHY

Financial and identity security matters in 2022 more than ever and as detailed on page two, your new remote services are designed to protect your personal information and funds in the current technological climate. Unfortunately, bad actors from phishers to scammers to identify thieves have never been more plentiful despite increased online security. Consumers reported over 5.8 billion dollars in loss to fraud last year, up from 3.4 billion dollars reported as lost to fraud in 2020. Even more alarming, these astoundingly large numbers only account for what was reported lost! In our recent newsletters, we have discussed various methods to identify fraudsters before becoming victimized, but there is one consistent factor that is often neglected. What's the security feature that most commonly stands between your personal data and these fraudsters? Your password. Weak or compromised passwords are attributed to as many as 80% of cyber security breaches. Here at WSFCU, our staff are required to use extremely secure passwords while working with your data and we have compiled the best strategies for creating and maintaining secure passwords of your own:

- **Make your passwords at least 12 characters long**

Shorter passwords are easier for bad actors to brute force or to guess. Each additional character you add to your password can greatly increase its security. Varying character types you use drastically increase your password's strength, too. The strongest passwords include upper and lowercase letters, numbers, and symbols. Here is a moderately strong password example: **icecreamaficionado**
This example password uses more than 12 characters, which is one aspect of a strong password. However, this password is all lowercase letters and neither uses numbers nor symbols.



A stronger example would be:

ice-Cre@m_Aficionado_1978

This example uses even more characters, featuring uppercase and lowercase letters along with symbols and numbers. Because it utilizes all four different character types, it is significantly stronger than our first example.

- **Memorize your passwords**

As tempting as it may be to leave a sticky note posted on your refrigerator door or a notepad lying on the coffee table with all your passwords consolidated for quick access, writing them down can render the most carefully created password insecure. Sure, it takes a bit more work, but in the same way you memorize your phone number, your address, and your social security number, you can memorize your passwords. That way, no one can ever stumble upon a list of your passwords (be they family, friend, or bad actor) and bypass the security those passwords would otherwise offer you.

- **Do not fall into the "obvious passwords" trap**

While they may be simpler to remember, refrain from creating passwords that can readily be guessed. These include passwords based on your birthday, the birthdays of your significant other or children, and any of your family member's or pet's names. This information is often readily accessible to bad actors through social media or other public records and is never

a secure choice for a password. Other obvious password traps include direct references to your hobbies or interests. If you are always seen wearing a particular sports team's gear and posting pictures of yourself attending their games, do not use the team's name as your password.

- **Don't ever give anyone your password. Ever.**

If you provide your password to anyone else, you lose control of what they might do with that credential or with whom they might share it with, intentionally or accidentally. It is always safest to never give out your password. Whether it is one of your friends just needs to "log in and

check something really quick," or even one of your family members, resist the urge. You may think you are doing them a favor by lending them your password, but that favor could come back to harm you. Always remember, if someone reaches out to you via phone or email claiming to be a representative from a major, recognizable company or service provider, **they will never need to know your password.** Genuine representatives of Amazon, Walmart, Netflix, Apple, Duke Energy, Spectrum, and your very own Winston-Salem Federal Credit Union will never, ever ask for your password. At most, they may ask you security questions you have already set up to verify that they are speaking to the correct account holder. If you are unsure that you are speaking with or have been contacted by a real representative from a major company or subscription service, go to that company's website and reach out to their support department directly from the official contact page on their site. That way, you can be sure you are communicating with a genuine representative and not a phony looking to steal from you.

It may seem daunting to create and remember complex passwords but after you have made a few, it will become much easier to both invent secure passwords and memorize them. By powering up your passwords, you'll rest comfortably knowing that your finances and personal information are safe from bad actors.



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

Take an important step toward financial security today with Debt Protection with Life Plus. 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.



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.

Consider Debt Protection with Life Plus before the

WSFCU'S 3RD VIRTUAL ANNUAL MEETING: RECAPPED

Maintaining the priority of member and staff wellbeing during the ongoing pandemic, WSFCU held its third Virtual Annual Meeting on May 26th. Registered members and staff logged in remotely on their desktops, tablets, and smartphones to safely attend the meeting, viewing both live and prerecorded presentations as well as participating in several motions. As reported during the meeting, the credit union is financially stable and in good standing. WSFCU is also pleased to welcome Kevin Lyons and Kenny Faulkner, who were both reelected at the meeting, back to the Board of Directors. We are grateful that these experienced volunteers are returning to their positions to continue serving members' and the credit union's best interests.

As a member-owner of WSFCU, your input is ultimately what influences the direction of the credit union. We encourage you to attend our Annual Meetings to learn more about how credit union business is handled and performs as well as have your voice heard. If you were unable to attend this year's meeting and would like to review the topics discussed and reports provided, they will be made available on our website as part of our Annual Report in the coming weeks.

Thanks to all members and staff who attended this year's meeting, and we look forward to seeing you at your next Annual Meeting!



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*

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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.