

To enrich and empower the lives of our members!

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WINSTON-SALEM
Federal Credit Union



March 31, 2023 Newsletter

ANNOUNCEMENTS

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

Good Friday

Friday, April 7, 2023

Memorial Day

Monday, May 29, 2023

Juneteenth

Monday, June 19, 2023

Independence Day

Tuesday, July 4, 2023

BOARD OF DIRECTORS

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

Branch Location:
711 E. Salem Avenue
Winston-Salem, NC 27101



Branch: 336.231.5100
Voice Banking: 336.748.3500
Website: www.mywsfcu.org



A GUIDE TO OVERDRAFT PROTECTION, COURTESY PAY, COURTESY PAY PLUS, AND NSF

Understanding your finances can sometimes feel like cracking a tough code. But don't worry! At Winston-Salem Federal Credit Union, we believe in making money matters simple. This includes services like Overdraft Protection, Courtesy Pay, and Courtesy Pay Plus.

If you are making a purchase, and there is less money in your checking account than you think, the Credit Union has ways to help you. One such help is **Overdraft Protection**. If you have requested Overdraft Protection, and there is money available in your Savings Account, or on a current Line of Credit, we will automatically transfer just the amount needed to complete your transaction when you need it. The best part? We won't charge you anything for this automatic transfer!

If Overdraft Protection is not an option for you, that's where **Courtesy Pay** and **Courtesy Pay Plus** come into play. On those unexpected occasions when your purchase amounts exceed your available balance, Courtesy Pay and Courtesy Pay Plus may cover the difference and help you complete the purchase. There is a fee each time we cover a transaction, currently \$32. So, this isn't something you want to use very often!

Courtesy Pay helps with payments you make with checks and Automated Clearing House (ACH). **Courtesy Pay Plus** goes a step further. It can help you with debit card purchases and

ATM withdrawals as well.

But remember, these are just safety nets. If a purchase is too large or if you've hit your limit, the transaction might still be declined. **Also, these services are not a long-term financial solution. Each time you use them, you pay a fee, and that can add up!**

And let's not forget **NSF**, or **Non-Sufficient Funds**. It's a fee, currently \$30, you pay when there isn't enough money to cover a transaction and it gets declined.

If you are incurring Courtesy Pay or NSF fees regularly, we encourage you to speak with a Financial Service Representative to get assistance reducing your use of Courtesy Pay.

So how do you avoid these fees? Keep track of your available balance. You can check this in Online Banking or Voice Banking. But these systems might not know about checks you've written or unprocessed debit card charges. The safest way is to keep track of it yourself! If that seems difficult, consider using cash more often and reducing the use of your debit card, checks, and ACH. Saving on Courtesy Pay and NSF fees can make a big difference!

Remember, managing money can feel tough at times, but your Winston-Salem Federal Credit Union is here to make it simpler and to help you make smart choices!

in this issue

A Guide to Overdraft Protection, Courtesy Pay, Courtesy Pay Plus, and NSF

The Unforgettable Journey of our Credit Union Bell

Craft Unique Passwords That Stick

The NCUA, FDIC, and Deposit Insurance Notification by the Secretary



ECHOES OF DELIGHT: THE UNFORGETTABLE JOURNEY OF OUR CREDIT UNION BELL

In the year 2003, a new era began for our credit union. We opened the doors of our main office and branch on Salem Avenue. This year held significance for its promise of change. It signified the establishment of a reliable community resource—a place where financial goals could start becoming a reality.

One of the first impressions our branch made was the charming bell we installed by the exit door. It wasn't simply a traditional farewell object, but a melodious instrument of customer satisfaction, coming with the inviting sign, "RING If We Made Your Day!" This humble bell was destined to resonate with more than just sounds; it was the sound of accomplishment, of connection, and of a job well done. When our valued members had a fulfilling visit, their joyous day was broadcast with a resounding ring, a melody that was music to the ears of everyone in the building- from our front office to our equally dedicated back office team.

However, the tune of contentment experienced an unexpected intermission in the spring of 2020. As the world grappled with the onset of the COVID-19 pandemic, we, too, had to make necessary adjustments. For the safety of our members and to prevent potential virus transmission, we decided to remove the clapper from our beloved bell. As April 2023 dawned, it brought a renewed harmony. A brand new clapper and rope were fitted, resurrecting the melody of member satisfaction that had been missed. The first ring of the refurbished bell echoed through the building, a powerful testament to our resilience and an unspoken promise of

our ongoing commitment to unparalleled service.

We are now thrilled to rekindle our cherished tradition and ask our members to participate fully. Each time you experience a great service at our credit union, please take a moment to ring our bell. Your satisfaction is the score that drives us, and your feedback rings out,

touching every individual in our building. Knowing we've made a member's day is a resonating reward for us. It's the sound that keeps us moving, keeps us striving, and reminds us of why we're here – to serve you, our esteemed members. Come in, experience the customer service we're known for, and please, add your note to our symphony by ringing the bell.



SIMPLE STEPS TO ONLINE BANKING SECURITY: CRAFT UNIQUE PASSWORDS THAT STICK

Did you know that your Online Banking Security Codes are like birthday candles? They expire after a year! It's important to keep your online banking password unique, and not the same as any of your other passwords, especially the one for your primary email. Let's think about it this way: if someone gets a hold of your password for a random website, it could be a headache. But if they find out your email or online banking password, it could be a disaster.

If you started using our new Online Banking system introduced on May 4, 2022, and haven't changed your security code since you first logged in, you'll have to do so after 1 year. Remember, you want a unique password that's also easy to recall, so you don't have to jot it down somewhere and risk it being found.

You might be asking, "How can I create a memorable, yet hard-to-crack password?" Good news! Here are some

tips and tricks to help you out. Your Online Banking Security Code must be between 9 and 16 characters long. It must include uppercase and lowercase letters, at least one number, and one special character like !@#%&*'. Moreover, it needs to be a password you haven't used before and be case sensitive.

My tip? Use phrases or sentences that mean something to you instead of random words. Keep in mind we have a 16-character limit, so get creative! The more fun and unique it is, the easier to remember. Here are a few examples:

- "I love my Winston-Salem Federal Credit Union!" can be shortened to "**i<3myWSFCU!**". This could inspire other versions like "**I<3myKasasaTunes!**", or even "**MyCULuvsMe&my\$\$\$**".

- If you're looking forward to paying off your car loan, "My car will be

paid off in June 2026" can become "**June2026=\$0pmnts**".

- Do you lower your music in the drive-thru? Try "Turning my music down when I am in the drive thru" as "**TMMDwiaitdt711\$**". This uses the first letter of each word, with the music being loud "**TMMD**" in uppercase and the rest in lowercase because the music has been turned down. The 711 is our street address and the \$ is for money.

- If you prefer mobile banking, "I use Mobile Banking instead of going to The Branch" could be "**2023*IuMBiogtTB**". The 2023 because it's the year 2023, and the asterisk because you're a star!

These examples should get your creativity going. With a little bit of fun and imagination, you can create unique passwords that are not only hard to crack but also easy to remember. Stay safe and secure with your online banking!

YOUR MONEY'S SAFETY NET: THE NCUA, FDIC, AND DEPOSIT INSURANCE



Did you know that your hard-earned money stored at your Winston-Salem Federal Credit Union is safeguarded just like a precious jewel? It's somewhat similar to a soccer game. Even if the ball manages to sneak past the goalie, there's a net in place to prevent it from going too far. That's precisely the role of the NCUA (National Credit Union Administration) in the world of finance!

The NCUA, a U.S. government agency, ensures that credit unions play by the rules and operate fairly. Among the many ways it looks out for you, one significant function is offering deposit insurance.

Think of it as a safety net catching your money if the unexpected happens.

Suppose you're diligently saving up to buy a brand-new refrigerator. Each paycheck, you're stashing away a little in your account at the credit union. If something unforeseen were to occur to the credit union, making it unable to give you your saved money back, the NCUA steps up. With deposit insurance, you wouldn't lose the money you've been saving for your much-needed appliance! This insurance covers up to \$250,000 – that's an ample safety net!



Continued from page 3

The NCUA's deposit insurance envelops different types of accounts like checking, savings, and certificates of deposit. So, regardless of how you choose to save at your credit union, the NCUA's protective net is there.

But how does this compare to banks? Banks have a similar safeguard, provided by a different U.S. government agency, the FDIC (Federal Deposit Insurance Corporation). Like the NCUA, the FDIC also insures your deposits up to \$250,000. Thus, whether you're saving at a credit union or a bank, you have an assured safety net.

However, it's essential to note that not all financial institutions have this coverage. While the NCUA specifically covers credit unions, and the FDIC covers banks, all credit unions are banks are not covered by them. And deposits in some institutions may not be covered at all!

As you can see, the NCUA deposit insurance is a comprehensive safety net for your finances. It adds to your confidence in saving at your credit union. If you have any queries about how the NCUA secures your money or how it compares to the FDIC, we're always here to help. Understanding how your money is protected empowers you to make the best financial decisions. Here's to safe and happy saving!

NOTIFICATION BY THE SECRETARY OF THE ANNUAL MEETING

Winston-Salem Federal Credit Union's 65th Annual Membership Meeting will be on Thursday, May 25th, 2023, at 6:00 PM. The meeting will be held at The Hawthorne Inn and Conference Center (420 High Street SW, Winston-Salem, North Carolina 27101).

For your convenience, the meeting will also be presented live on Zoom. Members who choose not to join us in-person may use a smartphone or

a personal computer and the free Zoom app to view the livestream and participate during certain sections. All members are invited to attend.

If you would like to attend this year's meeting on Zoom, please register online before May 25th. Registration is required for attendance and is free for all WSFCU members. No registration is necessary for WSFCU members to attend in person.

WSFCU Rates

Auto Loans from 3.00% to 16.50% APR*

Unsecured Loans from 10.75% to 17.95% APR*

Share Secured Loans at 6.75% 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 March 31, 2023. *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.