

Fall 2017

Empowering Financial Success®



Tame your credit card debt

You're a young adult, starting to build your career. You're trying to juggle student loan payments, pay your rent and cover other bills, so it's tempting to rely on a credit card to get you through next payday. No big deal, right?

Think again. One of the first lessons of young adulthood: It's much easier to get into debt than out of it.

According to the National Foundation for Credit Counseling, the average 25- to 34-year-old carries \$5,000 in credit card debt. If that debt isn't managed well or it grows bigger, imagine the interest you'd be paying on that latte or pair of shoes you couldn't live without at the time. Before you go wild with the plastic, these five tips will help you maintain control of your debt.

TIP #1 Don't spend more than you earn. A survey by Renters.com says young adult renters overspent their income by \$100 each month. Avoid using credit cards for everyday purchases that could easily be paid with cash. Remember too, willpower goes a long way.

TIP #2 Get a handle on what you owe. If you carry a balance on one or more cards, the key is to pay more than the minimum each month to reduce the debt more quickly or, better yet, pay the balance in full. These good habits will help establish a strong credit history.

TIP #3 Give the offers a pass. Avoid the temptation of the parade of credit card offers that entice you with low introductory rates and balance transfers. Applying for new cards all the time can hurt your credit score.

TIP #4 Stick to a budget. By balancing your income against expenses, you'll keep a firm grip on wasteful spending. If rent, transportation and food eat up the greatest share of your monthly budget, then consider living with a roommate or several, carpool to work at least a few times a week and dine in instead of out. You may miss the social scene, but your wallet won't.

TIP #5 Build up some emergency savings. Setting aside a little every month avoids the need to put a surprise expense on a credit card. Medical or car troubles can rack up debt in no time. An emergency fund will make it a lot easier to handle when you least expect the unexpected.

Now that you have tips to tame your debt, want something to roar about? Consider a credit card from Corporate America Family Credit Union. There are options that fit you, your goals and your lifestyle. Visit www.cafcu.org/visa or call **1-800-359-1939**.

EMPOWERING TIP

Get your rewards! Are you a uChoose Rewards® program member? If not, you're missing out on cash back, gift cards and other goodies. Visit www.cafcu.org/uChoose for details.

Beware of SIM swapping scams

A scam that could kill your phone — or worse, drain your bank account — is gaining in popularity. It's called "SIM swapping," named after the "subscriber identity module" that's inside most cellphones and contains information like your network, contacts and billing information.

Here's how it works

1. An identity thief contacts you, either by phone or email, typically impersonating your mobile provider. The thief asks you to "confirm" details such as your name, address and the last four digits of your Social Security number.
2. After obtaining your information, the thief contacts your cellphone provider (either in-person or on the phone) and claims to be you. He or she then reports

your phone as lost and asks to have it replaced. Your provider will deactivate your phone and the thief will activate a new one charged to your account. Usually, the phone is then sold for cash.

Sounds bad, right? It can get even worse. Some thieves have started to keep the phones after activation, using them to access their victims' bank accounts. To do this, the thieves also steal your bank account information (usually by impersonating your financial institution) and then attempt to log in to your account.

Tips for avoiding scams

- > Check if your wireless provider offers additional security features that you aren't currently using. This can include requiring a PIN or password for every charge on your account.

- > Don't respond to suspicious calls or emails that are allegedly from your financial institution. Hang up and call their official support number to verify whether you were contacted by a legitimate source.

We look out for your security at Corporate America Family Credit Union. Learn more about identified security threats by visiting www.cafcu.org/MemberAlerts.



Caution: Car repairs ahead

Car repairs can be stressful. There's the worry about how much the total bill is going to be, plus the inconvenience of being without your car while the repairs are done. Oh, and let's not forget that nagging doubt — will you be treated fairly or ripped off?

Being proactive in making sure you get what you pay for can help reduce the stress. Try these tips.

- > **Choose a shop wisely.** Ask friends or family for a referral, check social media or other online reviews and ratings, or consider using a website of consumer reviews, such as Angie's List, to find a trustworthy shop.
- > **Review the estimate.** There should be a line item for each aspect of the job that has a cost associated with it. A disreputable shop may pad an estimate

with tasks that are not absolutely necessary. Ask if there's a less expensive way of achieving the desired result. Also, compare the original estimate with the final repair statement and ask for a clear explanation of any discrepancies.

- > **Ask about parts.** Will they be replacement parts made by the manufacturer of the original parts, will aftermarket parts be used or will the original part be reused? When the repairs are complete, ask to see any old parts that were supposed to be replaced.

If repairs are too costly — or if they're needed at increasingly shorter intervals — it may be time to buy a different car. Find out how easy it would be for a low-cost Vehicle Loan from Corporate America Family Credit Union to put you in the driver's seat!



Avoid costly repairs with Mechanical Repair Coverage

Budgeting for car repairs can be difficult. Did you know Corporate America Family Credit Union offers a protection plan that can make this easier?

Our Mechanical Repair Coverage (MRC) can make unexpected car repairs easier to handle. Most repairs can be made with little or no out-of-

Are you making the most of online banking?

You may know that online banking from the convenience of your own home saves time and is especially helpful for those with mobility issues. In addition, using your computer may feel safer than visiting an ATM late at night. Corporate America Family Credit Union's Online Account Access is a secure site so your information remains confidential.

Perhaps you've started using online banking to check the balances on your accounts or see a record of your transactions. But you may not be aware of all the ways that online banking can make your life easier. Here are a few additional features you can use to take full advantage of online banking.

- > **Online bill pay.** Use online bill pay to pay your bills from the convenience of your home. This can remove the need to physically write checks and mail out your bills, saving paper, stamps and time.
- > **Mobile alerts.** Sign up for mobile alerts based on your preferences and receive messages straight to your phone letting you know about deposits, purchases, withdrawals, loan payment due dates and balance updates.
- > **Address change.** Update your address and other contact information right from your home, instead of having to go into a branch.
- > **Online deposit.** Depositing checks has never been easier. Using your mobile phone's camera or a desktop computer connected to a scanner, you can deposit checks from your home hassle-free.
- > **eStatements.** If you've ever wished for a way to reduce your stack of mail, sign up for eStatements to view bank statements online. eStatements are stored electronically so you can look back at previous statements easily — no more searching through stacks of papers.

If you would like to learn more about using online banking to its full potential, stop by one of our branches and we will be happy to answer all of your questions. You can also visit our website at www.cafcu.org to explore our online banking features.

pocket expense, saving you money. The fee can be added to your loan amount and built into the payment.

MRC includes:

- > Rental car reimbursement up to \$35 per day for 1–5 days (or 1–10 days for parts delay).
- > Towing reimbursement up to \$100.
- > 24-hour emergency roadside assistance.
- > Emergency travel expenses up to \$200 per day for 1–5 days for lodging, food

and rental expense when covered breakdown occurs over 100 miles from home (not available to NY residents).

- > Option of \$0, \$100, \$250 or \$500 deductible for all coverage levels.
- > Additional coverage may be purchased after a current MRC plan expires.
- > Cost of the coverage can be added to the loan balance at any time.
- > The MRC agreement is transferable if vehicle is sold; fee to transfer is \$50.

- > Members may cancel their MRC agreement within 60 days* and receive a full refund as long as they have not filed a claim. After 60 days*, members will receive a pro-rated refund less a \$50 cancellation fee as long as they have not filed a claim.

For more information on MRC, contact our Lending Center at **1-800-359-1939, option 3.**

* See Vehicle Service Contract/Insurance Policy for state specific variations on number of days and fees.



Online
www.cafcu.org



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1-800-359-1939



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Holiday Closings

Veterans Day

Friday, November 10

Thanksgiving

Thursday, November 23

Friday, November 24

Christmas

Monday, December 25

Tuesday, December 26

New Year's Day

Monday, January 1

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What level are you? The more involved you are with CAFCU, the higher your Member Loyalty Level and the greater the discounts on loans you can receive. Call our Member Center at **1-800-359-1939** to find out more.



8 items to sell online

1



Don't just throw out items you no longer need; you can recoup some of your costs by selling them on websites like Craigslist and eBay. Here are eight items that may be cluttering your home:

2



1. Camera: Haven't used your semi-professional camera in a long time? Time to find a buyer.

3



2. Golf clubs: Barely used sports equipment gets a chance at a second life through online sales.

4



3. Furniture: Online marketplaces are a great avenue to find a buyer for furniture that no longer fits in your home.

5



4. Small kitchen appliances: Blenders, carbonated beverage makers, rice makers and single-serve coffee makers don't have to just take up room in your kitchen!

6



5. Computer monitors: Always on your tablet anyway? Clear out your home office starting with the monitors.

7



6. Cribs and strollers: Baby equipment doesn't get used for very long. Sell it and get money for more toys!

8



7. Bikes: Haven't ridden in years? Make some room in your garage and help someone new get on the road.

8. Tools: Tools from projects gone by just sitting around? Unload extras by listing them online.

When you've decided what to sell, be sure to take good photos and list the item for a reasonable price.