

# ***For The Record***

Fall 2015 Quarterly Newsletter for the Greater Watertown Federal Credit Union

## **1935—2015 Celebrating 80 Years of Service**

### How Much do you Know About Credit?

How much do you know about credit? Take our CREDIT QUIZ and find out. If you have any questions on any item in the test please call. We would be glad to discuss it with you. Members who are informed and knowledgeable about credit are better equipped to handle their personal finances.

Are these statements true or false?

1. Most people spend less if they pay with cash rather than a card.
2. So long as you make the minimum payment on your credit cards, you won't hurt your credit score.
3. You should check your credit report at least once a year.
4. You can get cash advances for free on your credit card.
5. Credit repair agencies are worth the fee they charge to clean up your credit report.
6. People with poor credit scores can't get credit.
7. The information in your credit report can affect your ability to get a loan or insurance.
8. If you make a credit card payment late or miss it altogether, your interest rate may go up.

Answers on reverse

### Make sure your Credit Union online or mobile banking is safe. Follow these guidelines

About half of Americans now use computers or smartphones as their primary banking method. Online banking with PCs or Macs still reigns supreme as "most preferred" by one-third of customers, but mobile banking has increased fourfold since 2010. Here's how to make online banking even more secure.

**Use your "best" password practices.** That means *always* using a different password for online banking than for other accounts, changing it within every 90 days and making it at least 15 characters (combining uppercase and lowercase letters, numbers and symbols). If you can memorize only one strong password at a time, reserve it for online banking.

**Ensure two-factor authentication.** Now offered (if not required) by most financial institutions, this often entails a unique image or key code after you sign in but before you enter your password. Some financial institutions now offer a security token code with ever-changing codes after you register your smartphone. Whatever method is used, it should be obvious and consistent. In other words, don't proceed with your password if that familiar photo is missing without first contacting your bank.

**Don't do online banking from a public Wi-Fi hot spot;** most don't have encryption. Also, set your laptop, tablet or smartphone so that you have to manually select the Wi-Fi network.

**Always log out** at the end of each banking session.

## Rate Corner 09/30/15

TERM

APR\*

### AUTOMOBILE LOANS

#### ALL MAKES/MODELS/YEARS

2 years	2.50% to 10.75% ** #
3 years	2.75% to 11.00% ** #
4 years	2.75% to 11.50% ** #
5 years	2.75% to 12.25% ** #
6 years	3.75% to 12.75% ** #

### SIGNATURE LOANS

1 year	8.50% to 16.50% #
2 years	8.50% to 16.75% #
3 years	8.75% to 17.00% #
4 years	8.75% to 17.50% #
5 years	8.75% to 18.00% #
6 years	9.75% to 18.00% #

**HOME EQUITY LINE OF CREDIT** 3.25% variable

**CHECKING LINE OF CREDIT** 14.00%

- \* Annual Percentage Rate
- \*\* Rates assume 20% equity
- # Actual rates are based on your credit score

## Fee Schedule

Copy of Check.....	\$5	Wire Transfer Out.....	\$25
Account Research ..	\$25/hr	Wire Transfer In.....	\$10
Overdraft Prot.....	\$15	Dormant Acct.....	\$5/Mo
Unpaid Draft .....	\$35	ATM Cash WD .....	\$2
Stop Payment .....	\$20	Acct History Prints .....	\$5
Card Replacement .....	\$10	Addtl Stmt Copy.....	\$10
Returned Statement ....	\$5	Money Order.....	\$2
Early Xmas Club WD ....	\$0	Non Mbr Check Cash....	\$10
Staff Assisted Xfer .....	\$5		
Legal Item Proc.....	\$50		

## General Information

### MAILING ADDRESS:

48 Woodruff Avenue, Watertown, CT 06795

**TELEPHONE:** 860-945-0611

**FAX:** 860-274-6389

**E-MAIL ADDRESS:** Info@GreaterWatertown.com

**WEBSITE:** www.GreaterWatertown.com

**FACEBOOK:** Greater Watertown Federal Credit Union

### HOURS:

Mon, Tue, Wed, Fri.....8:30AM-5:00PM

Thursday.....8:30AM-6:00PM

## Holiday Closings

**Monday Oct 12—Columbus Day**

**Thursday Nov 26—Thanksgiving**

**Thursday Dec 24 1/2 day—Christmas Eve**

**Friday December 25—Christmas**

**Friday December 31 1/2 day—New Years Eve**

## CREDIT QUIZ—ANSWERS

1. **True-** A MIT study in 2000 showed that people were likely to spend significantly more for an item when paying with a credit card. Bankrate.com also estimates that credit card purchases can end up costing users as much as 112 percent more.

2. **False** - The most recent total balance, including a carried balance, will show on your credit report. But late payments hurt your score much more than minimum payments.

3. **True** - You can get a report free once a year from each of the three major credit bureaus: Experian, TransUnion and Equifax. AnnualCreditReport.com is the official site to help consumers obtain a free report. By staggering your free reports, you can get a report from a different bureau every four months.

4. **False** - There is an additional fee to get cash on a credit card, usually determined by how much you borrow; the interest rate for cash advances is usually higher than for regular purchases.

5. **False** - In most cases, it's not worth it. Such agencies may simply charge you for what you could do yourself for free. Less reputable credit repair agencies may even act illegally.

6. **False** - They may be able to take out a secured credit card or get a card at a higher rate of interest.

7. **True** - Your credit report can also affect how much you will have to pay for a loan or insurance. It can even affect your employment or housing prospects.

8. **True** - And you'll also be charged a penalty fee.

## Guidelines...continued

**Know what to expect in emails or text messages.** Legitimate messages from your financial institution about month-end balances and other matters should always include your name and a portion of your account number. So ignore "Dear Customer" correspondence alleging account problems, and requests to verify or provide account information.

**Even with "personalized" bank messages,** it's safer to type the website address yourself, rather than trust imbedded links.

**Check in often.** Online bank accounts should be monitored at least twice a week — ideally, each day. It's especially wise to check your account after using a debit card for purchases or ATM cash withdrawals.