



Harvey G. Morris, Chairman
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Westminster FCU Of Interest!

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CD Rates Skyrocket!



CDs

Nearly a decade after the beginning of the 2009 Great Recession, when the Federal Reserve cut its benchmark interest rate to near zero, savers are finally starting to see attractive yields.

The Federal Reserve has made eight interest rate hikes since 2009 (#646) and it's now possible to earn a 2%, or more, annual yield on a 12-month CD. It's been a while

since we've seen CD rates this high!

IRA and HSA account rates are way up, as well.

There are so many ways to prepare for retirement, it can be hard to choose. You could contribute to a 401(k) plan or find a job that still offers a pension. Traditional & Roth Individual retirement accounts (IRAs) and Health Savings Accounts (HSAs) are also an option, if you qualify for one.

An IRA is like a bowl that can hold different types of investments. For example, you can use the money you contribute to your IRA to buy stocks or bonds which will then be held in your account. Or you can invest your IRA contributions in a certificate of deposit or a savings account. There are some benefits of holding CDs in an IRA. If you open an IRA CD backed by the NCUA or the FDIC, up to \$250,000 will be protected by (#40001481) the U.S. government. If your bank or credit union goes belly up, you're guaranteed to get your savings back.

IRA CDs may also seem appealing if you like predictability. Use a calculator, and you can see exactly how much money you'll earn over the term of the certificate, allowing you to plan your retirement date without worrying it'll be disrupted by a massive market downturn. That's why CDs are ideal for someone close to retirement or a risk averse investor.

see IRA on next page...

Find Your Account Number and Win!

Hidden in this newsletter are three (3) account numbers. Find yours by April 30th and you will win \$25. Call or e-mail Westminster FCU if you find your account number.

Bmedina5@wfcu.com or phone (303) 427-6466



Dividends Declared

The board of Directors declared dividends for the 4th quarter of 2018. The rate paid on Share savings was 0.15% APY with, checking accounts also at 0.05% and the Money Market Accounts paying as high as 0.50% APY. Dividends are calculated on the average daily balance and paid on the last day of the quarter. Your account must be open at the end of the quarter to receive dividends. Rates may change so please check our website for the latest rates.



Remote Deposit Capture

If you have downloaded our Mobile App you know how convenient it is to check balances and transfer money. Now hundreds of members are depositing their checks via the App by simply taking a picture of the check! All you have to do is call our office and ask us to activate your Remote Deposit Capture (RDC) option, after you have downloaded our mobile App via Internet banking.



Do You Know?

Do you know...you can pay your loan payment, for free, online, with a Debit or Credit card? Just look on the top line of our web page www.wfcu.com

Do you know...you can sign up for 'Account Alerts' on both Internet and Mobile banking? Set thresholds on your account and (#6678) you can be emailed or texted when any account activity occurs. Great for monitoring fraud.

Do you know...we are monitoring your debit card 24/7/365? If this computer notices unusual activity you will receive a phone call. They won't ask you for your card number, they will tell you what it is. Also, if you are traveling outside the U.S. be sure to let us know where and the dates, or your debit card will not work. The call will come from phone # (877) 253-8964.

IRA from previous page...

Here's another advantage of investing your IRA contributions in CDs:

You won't have to worry about fees unless you're penalized for tapping into your account before it matures. For some investors, that's a big deal. Retirement investing is plagued by all kinds of fees. Having investments managed by a brokerage firm can get expensive. Every time you place a trade, there might be a charge. And if you hire a financial adviser to manage your investments, the adviser might charge you a fee as well.



Holidays

Your Westminster FCU offices will be closed the following dates

- New Year's Day – January 1st
- M. L. King, Jr. Day – January 21st
- Presidents Day – February 18th

