



Harvey G. Morris, Chairman
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Westminster FCU Of Interest!

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What to Do With Your Old 401(k) When You Quit and Why it Matters

One of the more common questions that arise when someone leaves their job is “what should I do with my old retirement plan?” Whether you’re leaving involuntarily, quitting to start a new job, or simply see yourself switching jobs several times in your career, it’s important to know what you’re going to do with your (soon-to-be) former employer’s retirement savings plan (e.g. 401(k) or 457 plan). Making a wrong move can cost you a big chunk of your savings. You don’t just need an answer to this question, you need to be confident that you have the correct answer.

What You Can Do With Your Old 401(k) When You Quit

If you are a job-changing employee and find yourself in this situation where you have to decide what to do with an old retirement plan, your options include the following:

- Leave your account where it is.
- Roll the account balance directly into your new employer’s plan (if they offer one and accept rollovers) or into a new or existing IRA at Westminster FCU.
- Make an indirect rollover to your retirement plan with your new employer (if provided) or an IRA.
- Take a cash distribution.

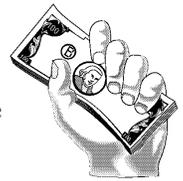
Leaving Your Account Where It Is

Many companies allow you to keep your 401(k) savings in their plans after you leave your job, as long as you meet a minimum balance requirement. Since this option requires no action, it is often chosen by doing nothing. Leaving your 401(k) where it is isn’t always a matter of procrastination. There are some valid reasons to consider leaving your retirement plan where it is (#709).

Whatever your situation, call Westminster Federal and talk with our IRA specialist, Deanne Valdez. She can help you make the right decision and save money, too.

Dividends Declared

The board of Directors declared dividends for the 4th quarter of 2020. The rate paid on Share savings is 0.05% APY; checking accounts are at 0.03% and the Money Market Accounts paying as high as 0.20% 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 www.wfcu.com for the latest rates.



Find Your Account Number and Win!

Hidden in this newsletter are three (3) account numbers. Find yours by January 31st and you will win \$25.

To claim your prize just call or e-mail Westminster FCU when you find your account number. Bmedina5@wfcu.com or phone (303) 427-6466





Get Your Maximum Refund and Special Savings on TurboTax

Getting your biggest possible tax refund has never been easier. From simple to complex taxes, TurboTax® has you covered. Just answer questions about your year, and TurboTax fills in all the right forms for you. Need help? Real experts are standing by — and can even do your taxes for you, start to finish. **Westminster Federal Credit Union** members **save up to \$15** when you start TurboTax now! Check out our web page www.wfcu.com for the TurboTax link - soon.

New Card Control for your Debit Card

As many of you may have unfortunately experienced, debit card fraud happens all the time. Despite the embedded EMV chips that WFCU and many other banks installed on their cards, thieves are still breaching merchant data bases and stealing your money! Now you can ‘take control’ as we are fighting back with a new weapon...**an APP!** The debit card app is available in both Android’s Play Store and Apple’s App Store. Our new app will allow members to ‘turn’ their Debit/ATM card off and on. You will also be able to limit transactions when your card is turned on by both a dollar amount and geographical distance.

You just leave the debit card turned off when not using it (#7022) and even if a thief has stolen your cards information, they cannot access your debit card. When you are ready to make a transaction with your debit card, you just open the app and turn the card on. When the transaction is completed you simply turn the card off, again. How great is that?



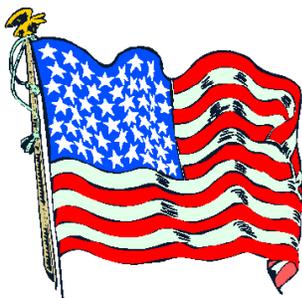
Do You Know?



Do you know...you can pay your loan payment, for free, online, with a Debit or Credit card? Why pay the \$5 fee to call us? Look to 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 you can be emailed or texted these alerts when any account activity occurs. Go to the ‘Self Service’ tab in Internet Banking (#40001657).

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. New fraud alerts will now come via text...make sure we have your cell number. 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 Fraud call will come from phone # (877) 253-8964



Your Westminster FCU offices will be closed the following **Federal Holidays**

- New Year’s Day – January 1, 2021
- ML King Day – January 18, 2021
- President’s Day – February 15, 2021